

ASSOCIAZIONE IN PARTECIPAZIONE					
		Compulsory	Yes	No	Prohibited

Capital	capitale sociale			
minimum capital				
initial paid-up capital				
capital paying-up				full powers to the BoD
Shares				
minimum amount				
bearer shares				
registered shares	X			
multiple shares				
Shareholder				
minimum number of shareholders				1 or more (Cf. Liabilites)
maximum number of shareholders				
minimum number of founders				
public shareholder				
private shareholder				
state's participation				
nationality or residence requirements				
shareholder meeting				

Board of directors				
executive board				
supervisory board				
full managing powers				
necessity an administrator of being partner				
residence requirement				
President				
elected by the shareholders meeting		X		
elected by BoD				
full managing powers				
limitation of the powers to third parties		X		

Rules of Governance				
Memorandum of Association				
Articles of Association				
Account				
publicity of annual financial statement				
statutory auditor				

Liabilities				
	illimited liability			
	joint and several liability			
	liability limited by shares (to the			
	limited by guarantee			
	criminal liability of the company			

Legal existence				
	prior administrative authorization or permit			
	beginning of the legal existence			
	incorporation			
	Full legal capacity			
	partial legal capacity			
	power to go to the court			

Legal representative				
	president			
	delegated director (general power)			
	delegated director (special power)			
	delegated partner (general power)			
	delegated partner (special power)			
	third part (general power)			
	third part (special power)			

Execution of the documents by the company				
	required number of signatures			
	dry stamp			

Need of Notarised formalities				

Other				

The data contained in the schedule hereof are purely informative and no liability shall be held in connection with their contents.