

SOCIETA IN ACCOMANDITA PER AZIONI					
	SAPA	Compulsory	Yes	No	Prohibited

Capital	capitale sociale				
minimum capital	X	X			100,000 Euro
initial paid-up capital	X	X			3/10 in cash
capital paying-up		X			full powers to the BoD
Shares					
minimum amount	X	X			1 euro
bearer shares			X	X	
registered shares	X	X			
multiple shares		X			
Shareholder					
minimum number of shareholders	X	X			1 sleeping shareholder and 1 acting shareholder
maximum number of shareholders			X		
minimum number of founders			X		
public shareholder		X			
private shareholder		X			
state's participation		X			
nationality or residence requirements			X		
shareholder meeting	X	X			

Board of directors					
executive board		X			
supervisory board			X		
full managing powers		X			
necessity an administrator of being partner			X		however any acting shareholder is an administrator by application of the law
residence requirement			X		
President					
elected by the shareholders meeting		X			
elected by BoD		X			
full managing powers			X		depends on the contents of the law
limitation of the powers to third parties		X			

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

Liabilities					
	unlimited liability		X		acting shareholder
	joint and several liability		X		acting shareholder
	liability limited by shares (to the		X		sleeping shareholder
	limited by guarantee				
	criminal liability of the company		X		

Legal existence					
	prior administrative authorization or		X		according to the type of activities
	beginning of the legal existence		X		registration to the Commercial Register
	incorporation				
	Full legal capacity	X	X		
	partial legal capacity			X	
	power to go to the court	X	X		

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

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

Need of Notarised formalities					
		X	X		amendment to the Rule of Governance + transfer of shares

Other				
	<i>company characterised by the presence of two different types of shareholders:</i>			
<i>The data contained in the schedule hereof are purely informative and no liability shall be held in connection with their contents.</i>				