

## ANTARES VISION AND ALP.I ANNOUNCE THE *BUSINESS COMBINATION*

*Antares Vision and ALP.I announce the signing of a framework agreement aimed at implementing the merger between the two companies (so-called Business Combination).*

*Antares Vision is a world leader in visual inspection systems, tracking solutions and in data management, markets that benefit from a double-digit "secular" growth driven by regulatory requirements and the so-called "quality requirement".*

*ALP.I will invest Euro 70 million in the operation, 50 million Euro of which contributed by ALP.I to Antares, in order to further strengthen its industrial growth and development, and Euro 20 million for the purchase of Antares shares; the remaining Euro 30 million of the amount raised by ALP.I will be used to repay any shares subject to withdrawal and, for the difference, to distribute an extraordinary dividend to current shareholders.*

# ALP.I



## ANTARES VISION

LIVING TECHNOLOGY  
FOR A HEALTHIER  
AND A SAFER WORLD



Scan the QR code to go to  
[www.antaesvision.com](http://www.antaesvision.com)

## 1. THE COMPANIES INVOLVED IN THE *BUSINESS COMBINATION*

### *Antares Vision*

Founded by Emidio Zorzella and Massimo Bonardi in 2007, in the province of Brescia, it operates in the design, production and implementation – both hardware and software – of product *Visual Inspection* and *Track & Trace* solutions and systems, mainly for the pharmaceutical sector and for those sectors that are more demanding and sensitive in guaranteeing product quality and the transparency of the *supply chain*. The technological offer is combined with a range of *software* products for *Smart Data Management* and analysis and with the provision of assistance and maintenance *Services* which are connected and functional to the solutions produced and marketed.

Thanks to the position gained over the years on the target market, through the continuous development of innovative solutions, Antares Vision, which stems from a *spin-off* of the University of Brescia and which, in its first year of life, had 18 employees and a turnover of approximately Euro 4 million, is now the head of a Group that has over 350 employees and a presence in 60 Countries all over the world.

Today, in addition to the traditional key position in the pharmaceutical sector, Antares Vision is experiencing a strong expansion in other industrial sectors, such as *Food & Beverage*, cosmetics and luxury, which is set to further increase thanks to the *partnership* recently signed with the *industrial partner* Sargas S.r.l. ("**Sargas**") that brings together entrepreneurial personalities such as Guido Barilla, Antonio Belloni, the Dutch fund Inpar Investment and H14 of the Berlusconi family.

In fact, the solutions developed by the Antares Vision Group can be integrated on any type of automatic line, for primary and secondary *packaging*, in several industrial sectors. For information about the commercial offer by Antares Vision, please refer to the following *link*: [www.antaresvision.com](http://www.antaresvision.com).

At the date of this press release, Antares Vision Group has:

- a global presence, through directly held subsidiaries in Italy, Germany, France, Ireland, USA and Brazil and a network of over 30 commercial partners, which are active in the main target markets in Europe, America, Asia, the Middle East and Africa;
- over 2,000 packaging lines and more than 200 pharmaceutical plants all over the world, equipped with the trackability systems supplied by Antares Vision Group;
- consolidated relationships with the world's leading pharmaceutical companies: Antares Vision is the only or main supplier of 10 of the 20 most important pharmaceutical companies;
- a total number of products that are serialised, aggregated, shipped and notified through Antares Vision solutions, exceeding 7 billion units today;
- more than 25,000 inspection cameras installed;

- 6 offices in Europe, including 3 offices in Italy and one office in Germany, France and Ireland respectively, one office in Brazil and one office in the United States; and
- 2 research centres, located in Italy and Ireland, for the study and continuous development of new technological and operating solutions.

Over the years, the Antares Vision Group has grown also thanks to a strategy based on targeted acquisitions of small companies of excellence which, besides the steady allocation of financial resources to research and development, are mainly aimed at preserving and consolidating the role of technological leader it has acquired in the target sector.

For the years to come, the growth plan pursued by Antares Vision is based on the following mainstays:

- consolidation of its *leadership* in the pharmaceutical sector, driven by secular regulatory growth trends, where Antares Vision leverages its own technological *expertise* and the consolidated relationships with its customers;
- *cross-selling*, in the pharmaceutical sector, of its own *Track & Trace* and *Visual Inspection* solutions, by leveraging a base of highly loyal customers;
- acceleration in its growth in the industrial sectors (such as *Food & Beverage*, cosmetics, luxury) thanks to its technological expertise and to the unique contribution made by the industrial *partner* Sargas;
- development of *Smart Data Management*, that is to say software systems for the management and analysis of data which are collected through *Track & Trace* and *Visual Inspection* solutions, with the use of artificial intelligence technologies for data analysis; and
- growth through *Mergers & Acquisitions*.

### **ALP.I**

Italian SPAC listed on AIM Italia, therefore set up with the aim of carrying out search and selection of an operating company (so-called *target*) in order to finalise a so-called *business combination* operation. In particular, after a reserved placement falling within the cases of inapplicability of the provisions related to the public offer pursuant to articles 100 of the Consolidated (It.) Law on Financial Intermediation and 34-*ter* of the Issuers Regulation for a total capital raising equal to Euro 100 million, on 1 February 2018 trading started on AIM Italia of 10,000,000 ordinary ALP.I shares, without express indication of the nominal value (the "**Ordinary ALP.I Shares**"), combined with a maximum no. of 5,000,000 *warrants* (the "**ALP.I Warrants**"), in the ratio of 5 ALP.I Warrants every 10 Ordinary ALP.I Shares, of which 2 million ALP.I Warrants have already been assigned, free of charge, at the date on which trading started, while an additional 3 million ALP.I Warrants will be assigned, free of charge, on the date when the Merger becomes effective (the "**Effective Date**"). Furthermore, 300,000 special category shares are circulating, without indication of the nominal value, (the "**Special ALP.I Shares**"), which are not approved for trading on AIM Italia and which are subscribed by the promoters.

## 2. AIM OF THE *BUSINESS COMBINATION*

After the preliminary *scouting* activity of potential target *companies* that was performed by ALP.I, the assessment selection focused on a limited number of potential target *companies* and, as a result, ALP.I identified Antares Vision as the company with which to implement the Significant Transaction.

The main characteristics of Antares Vision that led ALP.I to making this choice, consistently with the investment policy adopted by the Issuer and announced at the time of the approval (described in the Approval Document, available on ALP.I's *website* at [www.alpispac.it](http://www.alpispac.it)), are as follows:

- it is a technological *leader* in a highly attractive market niche (*Visual Inspection and Track & Trace*);
- its target market is increasing, driven by regulatory requirements and constant emphasis on the product safety and *quality requirements*;
- its leadership is proven and sustainable at global level (*exports* equal to 85% of turnover), with proprietary product portfolio and long-term consolidated relationships with the customer base;
- it has an excellent financial *track record*, in terms of growth as well as margins and future results are highly visible thanks to the *backlog* and to the recurring nature of contracts;
- it is a *leader* in the pharmaceutical sector and it is significantly expanding in other industrial sectors, such as *Food & Beverage*, cosmetics and luxury;
- it is naturally placed as an aggregating force within a fragmented market; and
- its *management team* has absolutely high *standing* and extensive experience in the sector.

The provision of liquid financial resources for a maximum of Euro 50 million, from which Antares Vision will benefit as a result of the Significant Transaction, together with its *standing* as company listed on AIM Italia, will allow Antares Vision to continue on its path to growth, both internally and possibly through the acquisition of potential *targets*.

**Emidio Zorzella**, Chairman of the Board of Directors and Managing Director of Antares Vision, said: “*This operation represents another significant step along our path of growth. Today, after consolidating our industrial development plan, we aim at strengthening our financial structure and, for this reason, we have chosen an outstanding partner such as ALP.I and its promoters. We firmly believe in our entrepreneurial mission and, in this way, we are able to improve our attractiveness and our positioning on the market. Technology is an important lever in economic and cultural change and it is essential to pursue its innovation process as a driver to success.*”

**Roberto Marsella**, Chairman of the Board of Directors of ALP.I, said: “*We would like to thank Emidio Zorzella and Massimo Bonardi, the founders of Antares Vision, for their trust in ALP.I and we wholeheartedly support their plan for the company's industrial development. In line with the best listings in recent years, we consider Antares Vision an ideal candidate for a successful IPO, thanks to the clear strategic vision of its management and to a solid global competitive positioning in a technological niche that is rapidly expanding. On*

*the one hand, the significant innovations that we made to the structure and to the process of ALP.I reflect our belief in the quality of the project with Antares Vision and, on the other hand, they aim at providing actual answers to specific needs of the market,"*

### **3. THE MAIN TERMS OF THE *BUSINESS COMBINATION***

In summary, the Significant Transaction entails the performance of the following operations, which are interdependent and connected for the purpose of complete implementation of said Transaction:

- (i) the transformation of Antares Vision S.r.l. into "*a company limited by shares*", changing its name, as an effect, into "*Antares Vision S.p.A.*", to be completed within the start of the Approval procedure (as defined *below*), which shall take pace by sending the pre-approval notice to Borsa Italiana by Antares Vision, and in any case to be completed well in advance of the Effective Date, by effect of which the unit value of the ordinary shares issued by Antares Vision, without indication of the nominal value (the "**Antares Vision Ordinary Shares**"), must be aligned with the unit value of the ALP.I Ordinary Shares (*i.e.* Euro 10.00), also taking into account the overall economic value assigned to Antares Vision in the context of the Merger;
- (ii) the approval to listing on AIM Italia (the "**Approval**") of the Antares Vision Ordinary Shares and of the *warrants* issued by Antares Vision in exchange for the ALP.I Warrants, which have the same characteristics as the latter and which are governed by the respective regulation to be approved by the shareholders' meeting of Antares Vision during the meeting called to resolve, *inter alia*, on the Transformation and the Merger;
- (iii) on the Effective Date, the possible distribution of a dividend for the benefit of holders of ALP.I Ordinary Shares on the Effective Date (subject to previous waiver by the holders of ALP.I Special Shares), to be carried out if, on expiry of the deadline for exercising the right of withdrawal to which ALP.I shareholders are entitled pursuant to article 2437 of the Italian Civil Code and to article 7 of the ALP.I Articles of Association (the "**Right of Withdrawal**") and of the period of option offering of those ALP.I Ordinary Shares for which the Right of Withdrawal has been exercised, the shareholders' equity of ALP.I is greater than Euro 70,000,000.00 (to be understood as the amount inclusive of the consideration due for the purposes of the Acquisition of the Antares Vision Ordinary Shares, as defined *infra*), and for a total amount set by the ALP.I Board of Directors by an amount such that, on the Effective Date, the shareholders' equity of ALP.I is equal to Euro 70,000,000.00, inclusive of the consideration due for the purpose of the Acquisition of Antares Vision Ordinary Shares and net of: (i) the disbursement incurred by ALP.I for the purchase of the ALP.I Ordinary Shares for which the Right of Withdrawal has been exercised and which have not been purchased by the other shareholders of ALP.I or by third parties pursuant to article 2437- *quater*, paragraphs from 1 to 4, of the Italian Civil Code; and (ii) the costs and expenses incurred by ALP.I in relation to the Significant Transaction other than those entered in the balance sheet as at 30 September 2018, approved in compliance with and for the purposes of article 2501- *quater* of the Italian Civil Code;

- (iv) the acquisition by ALP.I from Regolo S.r.l. ("**Regolo**"), controlling shareholder of Antares Vision of Antares Vision Ordinary Shares, for a total value of Euro 20,000,000.00 which will thus be collected by the controlling shareholder of Antares Vision and which can be used by the same for the purchase of treasury shares that are currently held by minority shareholders (the "**Acquisition of the Antares Vision Ordinary Shares**");
- (v) the Merger;
- (vi) a capital increase (the "**Performance Shares Capital Increase**") for a maximum of Euro 11,895.90 (inclusive of any premium), with the exclusion of the option right in compliance with Article 2441, paragraph 5, of the Italian Civil Code, since the same right is reserved to Regolo and Sargas S.r.l. ("**Sargas**"), which is to be performed by issuing a maximum of 1,189,590 category "C" shares, as governed by the Antares Vision Articles of Association which will come into force on the Effective Date (respectively, the "**Antares Vision Post Merger Articles of Association**" and the "**Antares Vision Performance Shares**") which, in compliance with article 5.5. of the Antares Vision Post Merger Articles of Association, will automatically convert to Antares Vision Ordinary Shares, at the ratio of 6 Antares Vision Ordinary Shares for each Antares Vision Performance Share, with no need for an expression of will by their holders:
  - (a) for 25% of the total number of Antares Vision Performance Shares issued on the Effective Date, in the event that the official price of the Antares Vision Ordinary Shares is greater than or equal to Euro 13.50 per Antares Vision Ordinary Share for at least 15 days, even non-consecutive, out of 30 consecutive trading days;
  - (b) for 50% of the total number of Antares Vision Performance Shares issued on the Effective Date, in the event that the official price of the Antares Vision Ordinary Shares is greater than or equal to Euro 14.00 per Antares Vision Ordinary Share for at least 15 days, even non-consecutive, out of 30 consecutive trading days; and
  - (c) for 25% (twenty-five per cent) of the total number of Antares Vision Performance Shares issued on the Effective Date, in the event that the official price of the Antares Vision Ordinary Shares is greater than or equal to Euro 14.50 per Antares Vision Ordinary Share for at least 15 days, even non-consecutive, out of 30 consecutive trading days,

it being understood that after 60 months from the Effective Date, any residual Antares Vision Performance Share which should not have been converted yet according to the above assumptions, shall be cancelled without any modification to the amount of the share capital.

- (vii) the acquisition by Regolo (or by another entity designated by Regolo itself in Sargas or in another entity approved by ALP.I) from each Promoter, proportionally and for a total value of Euro 600,000.00, of a total of 60,000 Antares Vision category "B" shares (the "**Antares Vision Special Shares**"), as governed by the Antares Vision Post Merger Articles of Association and previously assigned to the Promoters in the context of the Merger and in exchange for the ALP.I Special Shares which, in compliance with article 5.4 of the Antares Vision Post Merger Articles of Association, will automatically convert to

Antares Vision Ordinary Shares at a ratio of 6 Antares Vision Ordinary Shares for each Antares Vision Special Share, with no need for an expression of will by their holders:

1. in the ratio of 1/6 of the total number of Antares Vision Special Shares issued on the Effective Date, on the second trading day after the Effective Date; and
2. within 60 months from the Effective Date, in the ratio of 5/6 of the total number of Antares Vision Special Shares issued on the Effective Date, in the event that the official price of the Antares Vision Ordinary Shares is greater than or equal to Euro 13.50 per Antares Vision Ordinary Share for at least 15 days, even non-consecutive, out of 30 consecutive trading days.

In any case, after 60 months from the Date of Effectiveness, any residual Antares Vision Special Share, not yet converted, will automatically convert to 1 Antares Vision Ordinary Share, with no modification to the amount of the share capital.

In addition to the above and for the sole purpose of ensuring that at the Effective Date all the maximum 5,000,000 of Antares Vision *warrants* are circulating in the market (the "**Antares Vision Warrants**"), within the functional activities that are connected to the implementation of the Significant Transaction, the ALP.I Shareholders' Meeting shall also be called to resolve on the proposal to authorise the ALP.I Board of Directors to make any necessary amendment, by taking into account the number of ALP.I Ordinary Shares for which the Right of Withdrawal (if any) will have been exercised, to the "*ALP.I S.p.A. Warrant Regulation*", as approved by the extraordinary Shareholders' Meeting on 9 January 2018, so that the assignment ratio is increased to such an extent as to allow, on the Effective Date, for the assignment of a number of ALP.I Warrants as close as possible to 3,000,000, that is to say the maximum number of residual ALP.I Warrants, of which issuance was approved. Therefore, as an effect of the Merger and based on the Exchange Ratio (as defined *below*), the maximum number of 5,000,000 ALP.I Warrants will be exchanged for a maximum of 5,000,000 Antares Vision Warrants.

### 3.1 Merger

The Framework Agreement contains standard conventional provisions concerning specific elements of the Merger plan which was drawn up by the Boards of Directors of ALP.I and Antares Vision in compliance with art. 2501-*ter* of the Italian civil code (the "**Merger Plan**").

Specifically, the Merger will be resolved on the basis of the balance sheets of ALP.I and Antares Vision as at 30 September 2018, approved in compliance with and for the purposes of art. 2501-*quater* of the Italian civil code.

It should also be noted that the Boards of Directors of the companies involved in the Merger, based on the above accounting documents, resolved to establish the following exchange ratios:

- (i) every ALP.I Ordinary Share shall be equal to a minimum of 0.67 Antares Vision Ordinary Shares (in case no shareholder of ALP.I has exercised the Right of Withdrawal) to a maximum of 0.9571 Antares Vision Ordinary Shares (in case the Right of Withdrawal has been exercised by a number of shareholders of ALP.I that represents 30% of the share capital minus one ALP.I Ordinary Share);

- (ii) every ALP.I Special Share shall be equal to 1 Antares Vision Special Share; and
  - (iii) every ALP.I Warrant shall be equal to 1 Antares Vision Warrant;
- (jointly, the “**Exchange Ratio**”).

The Boards of Directors of ALP.I and Antares Vision have drawn up the Exchange Ratio of ALP.I Ordinary Shares into Antares Vision Ordinary Shares on the basis of the following economic values: (i) ALP.I shareholders’ equity on the Effective Date is equal to Euro 70,000,000.00, reduced by the amount of Euro 20,000,000 to be paid in the context of the Acquisition of Antares Vision Ordinary Shares; and (ii) the *equity value* of Antares Vision, calculated as the sum of the *enterprise value* (established at Euro 500,000,000.00) and the cash liquidity equal to Euro 28,754,000.

The Merger will be finalised by (i) cancellation of all ALP.I Ordinary Shares and all ALP.I Special Shares, in exchange for which Antares Vision Ordinary Shares and Antares Vision Special Shares will be assigned to the respective holders according to the Exchange Ratio, as well as by (ii) cancellation of all the circulating ALP.I Warrants, in exchange for which a number of Antares Vision Warrants will be assigned to their respective holders according to the Exchange Ratio.

It is understood that, in compliance with art. 2504-*ter* of the Italian civil code, Antares Vision Ordinary Shares will not be assigned in exchange for any ALP.I Ordinary Shares which, following the exercise of the Right of Withdrawal, are subject of repurchase by ALP.I through its own resources and subsequent cancellation.

### **3.2 Approval for listing of Antares Vision**

Pursuant to the Framework Agreement, Regolo, Antares Vision, Emidio Zorzella and Massimo Bonardi (jointly, the “**Directors**”) undertook to implement the necessary fulfilments for the purposes of Approval no later than appropriate deadlines, to ensure that the start date of trading of the Antares Vision Ordinary Shares and of the Antares Vision Warrants on AIM Italia is no later than the tenth business day following the expiry of the period of objection to the Merger by the creditors of ALP. I and Antares Vision in compliance with art. 2503 of the Italian civil code.

Furthermore, Regolo and the Directors undertook to do everything in their power (so-called *best effort*) so that useful and/or necessary activities are performed and undertaken in order to start the procedure conducive to Approval of Antares Vision to listing on the Electronic Stock Exchange, organised and managed by Borsa Italiana.

### 3.3 Acquisition of Antares Vision Ordinary Shares

By virtue of the Framework Agreement, on the Effective Date, and subject to it, ALP.I undertook to purchase Antares Vision Ordinary Shares from Regolo for a total value of Euro 20,000,000.00.

### 3.4 Acquisition of Antares Vision Special Shares

Pursuant to the Framework Agreement, each Promoter is required to dispose, proportionally, of a total of 60,000 Antares Vision Special Shares in favour of Regolo, or another entity designated by the latter in Sargas or another entity approved by ALP.I, for a total value of Euro 600,000.00.

### 3.5 Dividend Distribution

Pursuant to the Framework Agreement, in the event that, upon expiry of the deadline for exercising the Right of Withdrawal and of the period of option offering of ALP.I Ordinary Shares for which the Right of Withdrawal has been exercised, the shareholders' equity of ALP.I should be greater than Euro 70,000,000.00 (to be understood as the amount inclusive of the consideration due for the purposes of Acquisition of Antares Vision Ordinary Shares), and for a total amount established by the ALP.I Board of Directors to such an extent as to ensure that, on the Effective Date, the shareholders' equity of ALP.I is equal to Euro 70,000,000.00, inclusive of the consideration due for the purposes of Acquisition of the Antares Vision Ordinary Shares, and net of: (i) the disbursement incurred by ALP.I for the purchase of those ALP.I Ordinary Shares for which the Right of Withdrawal has been exercised (and which have not been purchased by the other shareholders of ALP.I or by third parties) (the "**Disbursement for Withdrawal**"); and (ii) the costs and expenses incurred by ALP.I in relation to the Significant Transaction other than those entered in the balance sheet as at 30 September 2018, approved in compliance with and for the purposes of art. 2501-*quater* of the Italian civil code (the "**Transaction Costs**").

Therefore, there will be no Dividend Distribution in case, as an effect of the Disbursement for Withdrawal and of Transaction Costs, the shareholders' equity of ALP.I – at the expiry of the term for exercising the Right of Withdrawal and of the period of option offering of those ALP.I Ordinary Shares for which the Right of Withdrawal has been exercised – is lower than Euro 70,000,000.00.

### 3.6 Right of Withdrawal

The holders of ALP.I Ordinary Shares who will not take part (being absent, abstained or dissenting) in the Shareholders' Meeting resolution approving the amendment to the corporate purpose and of the extension of the duration of the company, required to carry out the Significant Transaction, will be entitled to exercise the Right of Withdrawal.

It is to be noted that the exercise of the Right of Withdrawal might result in failing to implement the Significant Transaction. More precisely, it is envisaged that the resolution approving the

Significant Transaction shall be subject to the fulfilment of the condition by which the number of ALP.I Ordinary Shares for which the Right of Withdrawal might be exercised is equal to or greater than 30% of the ordinary share capital of ALP.I. (the "**Condition Subsequent**").

### 3.7 Shareholding *post* Merger

The following table shows the Antares Vision shareholding on the Effective Date according to the scenario in which none of the shareholders of ALP.I exercised the Right of Withdrawal and Sargas subscribes *pro quota* the Performance Shares Capital Increase and it has been designated by Regolo, in compliance with the Framework Agreement, for the purchase *pro quota* of the Antares Special Shares.

Shareholders	Antares Vision Ordinary Shares		Antares Vision Special Shares		Antares Vision Performance Shares	
	No. of Antares Vision Ordinary Shares	% on the total no. of Antares Vision Ordinary Shares	No. of Antares Vision Special Shares	% on the total no. of Antares Vision Special Shares	No. of Antares Vision Performance Shares	% on the total no. of Antares Vision Performance Shares
Regolo	42,917,804	74.15%	42,425	16.97%	1,009,415	84.85%
Sargas	8,017,596	13.86%	7,575	3.03%	180,175	15.15%
Mediobanca	96,000	0.17%	80,000	32.00%	-	-
Roberto Marsella	56,000	0.10%	46,667	18.67%	-	-
Stefano Rangone	56,000	0.10%	46,667	18.67%	-	-
Massimo Perona	24,000	0.04%	20,000	8.00%	-	-
Stefano Giambelli	8,000	0.01%	6,666	2.67%	-	-
Market	6,700,000	11.58%	-	-	-	-
<b>TOTAL</b>	<b>57,875,400</b>	<b>100%</b>	<b>250,000</b>	<b>100%</b>	<b>1,189,590</b>	<b>100%</b>

### 3.8 Integration of the Board of Directors

By virtue of the Framework Agreement, Antares Vision undertook to resolve, during the same Shareholders' meeting which was called to approve, *inter alia*, the Merger, the integration of the Board of Directors effective as of the Effective Date through the appointment of two new directors appointed by ALP.I.

In this regard, it is pointed out that ALP.I shall promptly notify the market and Antares Vision of the names of the appointed directors.

### 3.9 Lock-up commitments

On 18 December 2018 and effective as of the Effective Date, Regolo and the Directors (the latter, as indirect partners of Antares Vision) also signed an agreement concerning the undertaking, by Regolo and by the Directors towards Antares Vision Post Merger, of specific lock-up commitments (the "**Lock-Up Commitments**") in relation to the Antares Vision Ordinary Shares that they hold, including those deriving from the conversion of the Antares Vision Special Shares and of the Antares Vision Performance Shares, as governed by the Antares Vision Post Merger Articles of Association, except for specific transfers that are expressly permitted. Lock-Up Commitments will be effective starting from the Effective Date until expiration (i) of the fifth year subsequent to the Effective Date, or (ii) of the third year following the Effective Date if the Antares Vision Ordinary Shares are approved for trading on

the Electronic Stock Market organised and managed by Borsa Italiana.

The Directors will also undertake to comply with the Lock-Up Commitments, also with reference to the transfers of the shares they hold in Regolo's share capital, with the exception of transfers to natural or legal persons that are connected to the Directors providing that, due to the effect of these transfers, the Directors do not jointly cease to hold, directly or indirectly, at least 51% of Regolo's share capital.

### **3.10 Management Agreement**

In accordance with the provisions of the Framework Agreement, on 18 December 2018 each Director also signed a *management* agreement with Regolo and Antares Vision (jointly, the "**Management Agreement**") pursuant to which Regolo, in view of the Directors' professional and technical skills and experience and in order to guarantee they continue to hold their office in Antares Vision Post Merger, undertook, *inter alia*, to ensure that the competent bodies of Antares Vision confirm the appointed office and the powers assigned to each Director until approval of the financial statements for the year ending on 31 December 2020 (the "**Natural Expiration**"). Pursuant to the Management Agreements, each Director, against payment of fixed and variable wages and against recognition of *benefits* in line with Antares Vision *policies* for top *managers*, *inter alia*, undertook:

- (a) not to resign from office until the Natural Expiration, unless serious physical or personal impediments occur;
- (b) to remain in office, in case of confirmation beyond the Natural Expiration, for an additional two years after the Natural Expiration;
- (c) to devote time, attention and the necessary skills to the activities required in performing their office and to make the best effort in order to develop and expand the business and interests of Antares Vision;
- (d) to comply with the codes of conduct and with the internal procedures of Antares Vision, always by keeping the Board of Directors duly informed on any significant matter;
- (e) not to carry out any activity in competition with that carried out by Antares Vision, for the entire duration of the office even in the event of renewal, and not to establish nor acquire significant equity shares in companies whose object is an activity competing with that carried out by Antares Vision, without prejudice to (i) the acquisition of shares lower than 5% in the share capital of listed companies, as well as (ii) the shares currently held by Directors in certain specific companies;
- (f) to comply with the usual confidentiality obligations, during the term of office and in the eighteen months following its termination, as well as with the non-solicitation, non-competition and non-reversal obligations, during the term of office and in the twelve months following its termination.

The *Management Agreements* also provide for the payment of specific fees for the stability, non-reversal and non-competition commitments undertaken by each Director. Both *Management Agreements* will become effective as of the Effective Date.

### 3.11 Further commitments

Pursuant to the Framework Agreement, the parties acknowledged their common intention to open a dialogue with **Andrew Pietrangelo**, the commercial *partner* of the Antares Group, in order to assess the option of purchasing the shareholding in his company Antares Vision North America LLC.

## 4. CONDITIONS AND TIME FRAMES

In compliance with and for the purposes of art. 1353 of the Italian civil code, the Significant Transaction is subject to the fulfilment of the Condition Subsequent.

In addition, it should be noted that the ALP.I Shareholders' Meeting called to approve the Significant Transaction shall be convened, on first and second call, respectively, for the 4th and 7th of February, 2018.

For more information about the time frames and the suspensory conditions which the signing of the Merger agreement is subject to (that is to say the so-called *closing* of the Significant Transaction), please refer to the information document prepared pursuant to art. 14 of the AIM Italia Issuers Regulation (the "**Information Document**").

In the event of approval by both ALP.I and Antares Vision Shareholders' Meetings, the Merger is expected to become effective by the first half of May 2019.

## 5. PARTIES INVOLVED AND CONSULTANTS

ALP.I is assisted by **Mediobanca - Banca di Credito Finanziario**, as financial *advisor*, by **BonelliErede** as legal advisor, by **New Deal Advisors** for financial *due diligence*, by **Honigman Miller Schwartz and Cohn** for legal *due diligence* of the US *subsidiaries* that are part of the Antares Vision Group, and by **PricewaterhouseCoopers** as *auditor*.

Antares Vision is assisted by **Rothschild & Co** as financial *advisor*, by **Orsingher Ortu - Avvocati Associati**, as legal *advisor*, and by **EY** as *auditor*.

**Equita SIM** acts as *nominated adviser* and *specialist*.

Members of the **Antares Vision** Board of Directors include **Mr. Marco Costaguta** and **Mr. Marco Vitale**.

## 6. FURTHER INFORMATION

For more information on the terms and methods of performance of the Significant Transaction and, specifically, of the Merger, please refer to the Merger Plan, to the explanatory report

prepared by the ALP.I Board of Directors in compliance with art. 2501-*quinquies* of the Italian civil code (the "**Explanatory Report**"), and to the Information Document.

The Merger Plan, the Explanatory Report and the Information Document are available at the registered offices of ALP.I and Antares Vision as well as on the ALP.I *website* at [www.alpispac.it](http://www.alpispac.it).

**For further information**

**ALP.I S.p.A.**

Via Manfredo Camperio, no. 9

20123 – Milan

Massimo Perona (CFO and Investor Relations Manager)

Tel.: + 39 348 4756415

E-mail: [segreteria@societaria@alpispac.it](mailto:segreteria@societaria@alpispac.it)

**Antares Vision S.r.l.**

Via del Ferro, no. 16

25039 – Travagliato (BS)

Alioscia Berto (CFO)

Tel.: +39 348 4402928

E-mail: [alioscia.berto@antaresvision.com](mailto:alioscia.berto@antaresvision.com)

\* \* \* \* \*

*This press release is not for publication or distribution, directly or indirectly, in the United States of America, Australia, Canada and Japan. This press release is not an offer to sell financial instruments in the United States of America, Australia, Canada and Japan. The financial instruments referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and they cannot be offered or sold in the United States of America, except in case of compliance with an exemption that is applicable. No public offering of financial instruments is being carried out in the United States of America or other jurisdictions. This press release does not constitute nor is it intended to constitute an offer, invitation or solicitation to purchase or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments of ALP.I S.p.A. or, following the Merger, of Antares Vision S.r.l., in any country in breach of the legislation applicable therein. The information on the Significant Transaction mentioned by this press release will be provided in the Information Document. The Information Document, together with the Merger Plan and the Explanatory Report, will contain the full description of the terms and conditions of the Significant Transaction. No copy of this press release or other documents related to the Significant Transaction shall, nor may be, sent by post or otherwise transmitted or distributed in any or from any country where the provisions of the local legislation might lead to civil, criminal or regulatory risks in case the information concerning the Significant Transaction is transmitted or made available to shareholders of ALP.I S.p.A. in that country or in other countries where such conduct would constitute a breach of the country's law, and any person who receives such documents (including custodians, fiduciaries or trustees) is required not to send them by post, or otherwise transmit or distribute them to or from such countries.*