

ELIO CARNABUCI

CHARTERED ACCOUNTANT
STATUTORY AUDITOR

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PERFORMANCE CERTIFICATION FOR THE YEAR 2016

The undersigned Elio Carnabuci, born in Messina (ME), on 23.12.1963, with fiscal address in Monza (MB), Via Cesare Battisti 51, an Italian citizen, C.F. CRN LEI 6323 F158K, member of Chartered Accountants of Monza, n ° 1281 sez. A from 29/03/1994, the Register of Auditors No. 133312, D.M. 21.07.2004, Italian Official Gazette n. 60 dated 30.07.2004 with office in Via Francesco Sforza 19-20122 Milan, Italy,

given that

- that was requested by Mr. Francesco Maggioni born in Milan on 13.06.1974, with fiscal address in Via Dall'Ongaro n. 37, 20133 Milan, to audit his personal bank account n.0006721 at the Banca Intermobiliare Investimenti e Gestioni and certify the result of his trading activity performed during the solar year 2016;
- I was able to verify that his trading activity has ranged among: a number of stocks either denominated in EUR, GBP and USD; index futures and specifically German Dax and Bund, the US SP500 and Nasdaq and the Italian FTSE Mib; the EURUSD future and a variety of commodities;
- the ending financial result was calculated as the percentage increase between the beginning balance of the above mentioned bank account and his security deposit and the final balance of the same, adjusting such final balance in order to take into account movements not related to the trading activity and net of all fees;

certifies

the financial result of the bank account number 0006721 at the Banca Intermobiliare Investimenti e Gestioni is equal to negative 4,33% net of all fees.

Milan, 20th January 2017

Elio Carnabuci



Cod.Fisc. CRN LEI 63T23 F158K – Partita Iva 03512690961