

FACILE.IT GROUP Limited

**Annual report and financial statements
for the period ending December 31, 2017**

Company registration number: 09154403



TABLE OF CONTENTS

PAGE

Officers and professional advisers	3
Company strategic report	4
Directors' report	7
Directors' responsibilities statement	9
Independent auditor's report	10
Company statement of comprehensive income	12
Company statement of financial position	13
Company cash flow statement	14
Company statement of changes in shareholders' equity	15
Notes to the financial statements	16

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

David Keech
Andrea Piccioni
Alberto Genovese
Silvio Pagliani
Alexander Collins
Sven Ohlund
David Brickell

REGISTERED OFFICE

3 Cadogan Gate
Chelsea
SW1X 0AS
London (UK)

BANKERS

Barclays Bank PLC
1 Churchill Place
E14 5HP
London (UK)

AUDITOR

Deloitte LLP
Statutory Auditor
London (UK)

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

STRATEGIC REPORT

The directors present the Company strategic report together with their Directors' report and audited financial statements of Facile.it Group Limited ('the Company') for the year ending December 31, 2017.

The directors, in preparing the Company strategic report, have complied with s414C of the Companies Act 2006.

The year 2017 was characterized by the following events:

Refinancing III

On December 5, 2017 the controlled Company Facile.it Broker di Assicurazioni S.p.A. obtained an additional loan from Credit Agricole - Cariparma, amounting to € 4m with the following characteristics:

Principal	Maturity	Annual Interest Rate	Interest Payment	Capital Repayments
EUR 4m	Dec. 31, 2018	100bps	quarterly	quarterly

On December 6, 2017 Facile.it Broker di Assicurazioni S.p.A. used the above facility (net of the refinancing fees) and part of its liquidity for the reimbursement of shareholder loan amounting to € 6.1m. Of this, €5.6m was capital and €0.5m was interests.

Before the end of the year, the Company used the funds received to partially reimburse a total of €5.9m of loan notes, of which €5.4m was capital and €0.5m was interests.

Review of the business

The principal activity of the Company in the year under review was holding of the investment in Facile.it Broker di Assicurazioni S.p.A. (the "group" or the "investment") the price comparison site of insurance (mainly cars and motorbikes), utilities (gas and power), connectivity (ADSL and mobile tariff) products, loans, mortgages and bank accounts for the Italian market through the internet site www.facile.it.

The Company has its head-office in London.

Principal risks and uncertainties

The Company is not directly exposed to any risk except for those connected to the investment in the group and the connected debt.

The investment in the group leads to two main areas of risk: revenue concentration and loss of market share due to the entry of new competitors into the market.

With regard to the revenue concentration risk, the group generates revenues with a small number of customers. The loss of one or more key customers may affect the performance of revenues and EBITDA. To mitigate this risk, the group continued the diversification of its revenues by developing other comparison activities related to current accounts and deposit accounts, utilities, ADSL and pay-TV and mobile phones tariffs, loans and mortgages, as well as growing revenues from internet marketing and visibility to third parties.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

STRATEGIC REPORT (continued)

Given the concentration of the group's business with a limited number of customers, the risk of loss of a significant customer could be significant. In order to mitigate this risk, the group's management is continuously engaged in broadening its panel of providers, through seeking new partners.

In respect of market risk, the competitive landscape also in 2017 has remained steady. The group's principal competitor has tried to increase its market share by continuing to invest in TV advertising campaigns, with no effects.

Business risks management

The Company in the ordinary course of its business is exposed to the following risks, mainly financial:

- credit risk: the risk of default of a counterparty;
- liquidity risk: the risk of not being able to respect obligations associated with financial liabilities; and
- operational risk.

As at the balance sheet date, the Company has borrowings from its parent Facile.it Bermuda Limited for a total of € 0.6m (2015: €6.1m). Further details on these borrowings is provided in the notes. The interest rate is fixed, limiting the Company's exposure to fluctuations in interest rates.

With regard to exchange rate risk, it should be noted that the group, due to the nature of its markets, has limited receivables and payables in foreign currencies, mainly in Euro.

Credit risk

The credit risk of the group can be considered as not significant considering the type of business and customers with a short collection cycle.

Liquidity risk

Cash and cash generated from operating activities of the group are factors that, at any time, provide coverage of liquidity risk.

Operational risk

The operational business of the group is highly dependent on its technological infrastructure given the nature of the business. The possible failure of this may cause an interruption of the service or the loss of data. This would severely and adversely impact the group.

The group has in place adequate procedures to ensure business continuity through specific plans, procedures and processes, as well as through the back-up of data. The group is also exposed to the risk of failure of the information systems of insurance companies and its financial institutions partners, although this risk is deemed highly unlikely given these have mature and stable IT infrastructures.

Future developments

The group, through TV advertising investment, aims to consolidate its market share for both insurance products and utilities. It is also expected that further revenue development will be driven by sales representatives and by the increase in loans and mortgages issued.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

STRATEGIC REPORT (continued)

Post balance sheet event

On May 23 an agreement was reached by the parent company to sell the business to EQT VIII Investments S.a.r.l. The Company will continue to hold the investment as in previous years. No changes are expected to the operational running of the business.

Approval

Approved by the Board and signed on its behalf by:



Alexander Collins

Director

8 June 2018

3, Cadogan Gate

Chelsea

London SW1X 0AS

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

DIRECTORS' REPORT

Details of principal risks and uncertainties, future developments and events that have occurred after the balance sheet date can be found in the Company strategic report and form part of this report by cross-reference.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the general information and significant accounting policies.

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the Company strategic report and form part of this report by cross-reference.

Dividends

The directors did not recommend a payment of a dividend in the period (2016: € nil).

Directors

The directors in office during the period were as follows:

David Keech

Andrea Piccioni

Alberto Genovese

Silvio Pagliani

Alexander Collins

Sven Ohlund

David Brickell (appointed on March 31, 2017)

Mark Joseph (resigned March 31, 2017)

Directors' indemnities

The group has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

DIRECTORS' REPORT (continued)

Auditor

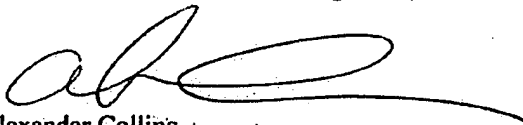
Each of the persons who are directors at the date of approval of this report confirm that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP, who were appointed as auditors during the year, have expressed their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



Alexander Collins
Director
8 June 2018
3, Cadogan Gate
Chelsea
London SW1X 0AS

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FACILE.IT GROUP LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- **give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;**
- **have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and**
- **have been prepared in accordance with the requirements of the Companies Act 2006.**

We have audited the financial statements of Facile.IT Group Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the cash flow statement;
- the statement of changes in shareholders' equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matter	The key audit matter that we identified in the current year was the valuation of unlisted investments.
Materiality	The materiality that we used in the current year was £900,000 which was determined on the basis of 1.7% of net assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of unlisted investment

Key audit matter description



The company has an unlisted investment of £52m as at 31 December 2017, valued at cost less provision for impairment. This investment comprises the company's investment in Facile.it Group S.p.A. and is highly material to the company as they account for 99.3% of total assets. Judgement is required by the directors as to whether the investment should be impaired based on the financial position and future prospects of the investment. This takes into consideration a range of factors such as the trading performance, the expected revenue growth and discount rates. Further details are included within the strategic report on pages 4 to 6, note 7 and the accounting policies note on page 18.

How the scope of our audit responded to the key audit matter



We obtained the most recent audited financial information of the related investment to determine whether they supported the carrying value. We reviewed key assumptions used when determining the carrying value by assessing the discount rate and cashflow forecasts for reasonableness. We also reviewed the historical accuracy of management's forecasts by comparing the actual results to forecasts.

Key observations



Based on the work performed we concluded that the valuation of the unlisted investment is appropriate.

FACILE.IT GROUP Limited

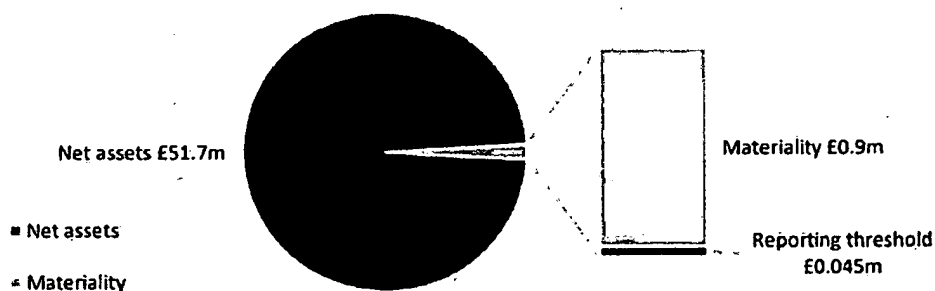
Annual report and financial statements for the year ending December 31, 2017

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£900,000
Basis for determining materiality	1.7% of net assets.
Rationale for the benchmark applied	We determined materiality based on net assets as this is the key metric used by management, investors, analysts and lenders, with shareholder value being driven by total assets value movements.



We agreed with the directors that we would report to the directors all audit differences in excess of £45,000, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

We have nothing to report in respect of these matters.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.



Richard Howe FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
8 June 2018

FACILE.IT GROUP Limited**Annual report and financial statements for the year ending December 31, 2017****COMPANY STATEMENT OF COMPREHENSIVE INCOME**

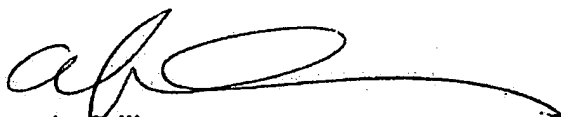
<i>(all amounts in €)</i>	Notes	Year to December 31 2017	Year to December 31 2016
Continuing operations			
Revenue	2	233,454	300,000
Service costs	3	(191,466)	(173,800)
Other operating costs		0	(454)
Operating profit		41,534	125,746
Financial income	5	336,178	855,840
Financial expenses	5	(330,411)	(823,998)
Profit before tax		47,755	157,588
Income tax expense	6	(58,669)	0
(Loss) / Profit after tax		(10,914)	157,588

There have been no gains or losses other than the profit for the current financial year and accordingly no 'Statement of Other Comprehensive Income' is presented.

FACILE.IT GROUP Limited**Annual report and financial statements for the year ending December 31, 2017****COMPANY STATEMENT OF FINANCIAL POSITION**

<i>(all amounts in €)</i>	Notes	As at	As at
		December 31 2017	December 31 2016
ASSETS			
Non-current assets			
Investments in subsidiaries	7	52,000,000	52,000,000
Shareholder loan	8	0	5,755,045
		52,000,000	57,755,045
Current assets			
Tax receivables	9	186,207	203,614
Other current assets		329,200	300,000
Cash and cash equivalents	10	206,162	12,028
		721,569	515,642
TOTAL ASSETS		52,721,569	58,270,687
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	14	52,015,332	52,015,132
Retained earnings		61,074	71,989
		52,076,406	52,087,121
Non-current liabilities			
Loan notes	11	570,838	6,140,427
		570,838	6,140,427
Current liabilities			
Trade and other payables	13	34,069	2,883
Other intercompany liabilities	12	40,256	40,256
		74,325	43,139
TOTAL LIABILITIES		645,163	6,183,566
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		52,721,569	58,270,687

The financial statements of Facile.it Group Limited (registration number 09154403) were approved by the board of directors and authorised for issue on 8 June 2018. They were signed on its behalf by:



Alexander Collins

Director

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

CASH FLOW STATEMENT

<i>(all amounts in €)</i>	December 31, 2017	December 31, 2016
Profit/(loss) before tax	47,755	157,588
<i>Adjustments for:</i>		
Net financial income	(5,767)	(31,842)
Changes in working capital	19,393	(294,506)
Cash generated from operating activities	61,381	(168,760)
Interest received	5,312	31,842
Tax paid	(58,669)	-
Cash flows from operating activities	8,024	(136,918)
Net cash generated / (used) from investing activities	-	-
Issue of ordinary and preference shares	1,000	-
Buyback of shares	(800)	-
Loan notes issued	5,755,499	15,144,613
Repayment of notes	(5,569,589)	(15,176,001)
Cash flows from financing activities	186,110	(31,388)
Net increase in cash and cash equivalents from continuing operations	194,134	(168,306)
Cash and cash equivalents at beginning of the year from continuing operations	12,028	180,334
Net increase (decrease) in cash and cash equivalents from continuing operations	194,134	(168,306)
Cash and cash equivalents at the end of the year from continuing operations	206,162	12,028

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(all amounts in €)

	Share capital	Retained earnings	Total
December 31, 2014	52,010,382	(13,816)	51,996,566
Share capital increase	4,750	-	4,750
Other reserves increase (decrease)	-	-	-
Total comprehensive income for the year	-	(71,783)	(71,783)
December 31, 2015	52,015,132	(85,599)	51,929,533
Share capital increase	-	-	-
Other reserves increase (decrease)	-	-	-
Total comprehensive income for the year	-	157,588	157,588
December 31, 2016	52,015,132	71,989	52,087,121
Share capital increase	1,000	-	1,000
Buy back of shares	(800)	-	(330,800)
Other reserves increase (decrease)	-	(1)	(1)
Total comprehensive income for the year	-	(10,914)	(10,914)
December 31, 2016	52,015,332	61,074	52,076,406

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Facile.it Group Limited is a private company, limited by shares, with registered office in England and Wales:

The principal accounting policies adopted in the preparation of these financial statements are set out below.

STANDARDS USED TO PREPARE THE FINANCIAL STATEMENTS

The financial statements for the period ending 31 December 2017, were prepared in compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") which have been endorsed by the European Union. IFRS also include all revised International Accounting Standards ("IAS") and all the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), previously the Standing Interpretations Committee ("SIC").

The financial statements have been prepared on the basis of the historical cost convention, amended as required for measurement at fair value of several financial instruments.

STRUCTURE OF THE FINANCIAL STATEMENTS AND BASIS OF PREPARATION

The financial statements consist of the statement of financial position, the statement of comprehensive income, the cash flow statement and the statement of changes in shareholders' equity:

The statement of financial position is prepared with current and non-current assets and liabilities shown separately:

The income statement is classed by using the "nature of expense" method. The chosen form reflects internal reporting and how the business is managed.

The statement of cash flows was prepared using the indirect method.

The statement of changes to shareholders' equity shows the results for the year and any other changes separately that did not pass through the Income Statement but were allocated directly to shareholders' equity based on specific IAS/IFRS standards and transactions with shareholders.

All amounts shown in the financial statements are in €, unless otherwise specified.

The exemption from consolidation is on the basis it is included in the group accounts of Facile.it Holdco Limited, the intermediate holding company, and in compliance with UK filing requirements, the company has filed the audited consolidated financial statements of Facile.it Holdco Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Trade receivables, other current receivables and tax credits

Trade receivables, other current receivables and tax credits are initially recorded in the financial statements at their fair value, represented by nominal value and subsequently measured at amortized cost which includes an adjustment for any impairment through the creation of a specific bad debt provision. The amount of the provision depends on the size of the risks relating to specific "non-performing" debts and debts that are overdue by specific lengths of time as identified by the Group for each individual country.

Cash and cash equivalents

Cash and cash equivalents are recorded, depending on their nature, at their nominal value or at amortized cost.

Trade payables and other current liabilities

Trade payables and other current liabilities, subject to normal commercial terms of payment, are initially recognized at cost, identified as the nominal value, and are not discounted.

Deferred taxes and income taxes

Income taxes include all taxes calculated on the Company's taxable income. Income taxes are recognised in the income statement, except for those relating to items that are directly debited or credited to shareholders' equity, in which case the tax effect is reported directly in other comprehensive income.

Other taxes not related to income are included among operating expenses.

Deferred taxes are allocated using the liability method. Deferred tax liabilities are calculated on all temporary differences arising between the tax base of an asset or liability and the book value in the financial statements, except for goodwill non-deductible for tax purposes.

Deferred tax assets on tax losses and unused tax credits brought forward, and on temporary differences, are recognised to the extent that it is probable that there will be future taxable income against which they can be utilised.

Current and deferred tax assets and liabilities are offset when the income taxes are applied by the tax authority and when the legal right to offset exists. Deferred tax assets and liabilities are determined using the tax rates that are expected to be applicable in the years in which the temporary differences will be realised or settled.

Revenue recognition

Revenues are recognised to the extent that it is probable that the Group will obtain economic benefits whose value may reliably be determined. All revenues are recorded in Italy and relates

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

to non-recurring consulting services with the controlled company Facile.it Broker di Assicurazioni SpA.

Costs

Costs are accounted for on an accrual basis, regardless of the date of receipts and payments, net of returns, discounts, allowances and bonuses.

Financial income and expenses

Financial income and expenses are recognized on an accruals basis according to the interest earned on the net value of the related financial assets and liabilities using the effective interest rate.

Investment

Fixed assets investments are shown at cost less provision for impairment.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is contained in the Directors Report.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be any critical judgements or key sources of estimation or uncertainty used in the preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

ADOPTION OF NEW FINANCIAL REPORTING STANDARD, AMENDMENTS AND INTERPRETATIONS

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2016. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

<p>Amendments to IFRS 10, IFRS 12 and IAS 28 <i>Investment Entities: Applying the Consolidation Exception</i></p>	<p>The Group has adopted the amendments to IFRS 10, IFRS 12 and IAS 28 <i>Investment Entities: Applying the Consolidation Exception</i> for the first time in the current year. The amendments clarify that the exemption from preparing consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all its subsidiaries at fair value in accordance with IFRS 10. The amendments also clarify that the requirement for an investment entity to consolidate a subsidiary providing services related to the former's investment activities applies only to subsidiaries that are not investment entities themselves.</p> <p>As the Company is not an investment entity and does not have any holding Company, subsidiary, associate or joint venture that qualifies as an investment entity, the adoption of the amendments has had no impact on the Group's consolidated financial statements.</p>
<p>Amendments to IAS 1 <i>Disclosure Initiative</i></p>	<p>The Group has adopted the amendments to IAS 1 <i>Disclosure Initiative</i> for the first time in the current year. The amendments clarify that an entity need not provide a specific disclosure required by an IFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information for disclosure purposes. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance.</p> <p>In addition, the amendments clarify that an entity's share of the other comprehensive income of associates and joint ventures accounted for using the equity method should be presented separately from those arising from the Group, and should be separated into the share of items that, in accordance with other IFRSs: (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.</p> <p>The amendments also address the structure of the financial statements by providing examples of systematic ordering or grouping of the notes.</p> <p>The adoption of these amendments has not resulted in any impact on the financial performance or financial position of the Group.</p>

NOTES TO THE FINANCIAL STATEMENTS (continued)

<p>Amendments to IAS 16 and IAS 38 <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i></p>	<p>The Group has adopted the amendments to IAS 16 and IAS 38 <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> for the first time in the current year. The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:</p> <p>when the intangible asset is expressed as a measure of revenue; or</p> <p>when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.</p> <p>As the Group already uses the straight-line method for depreciation and amortisation for its property, plant and equipment and intangible assets, respectively, the adoption of these amendments has had no impact on the Group's consolidated financial statements.</p>
<p>Amendments to IAS 27 <i>Equity Method in Separate Financial Statements</i></p>	<p>The Group has adopted the amendments to IAS 27 <i>Equity Method in Separate Financial Statements</i> for the first time in the current year. The amendments focus on separate financial statements and allow the use of the equity method in such statements. Specifically, the amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements:</p> <p>at cost,</p> <p>in accordance with IFRS 9 (or IAS 39 for entities that have not yet adopted IFRS 9), or using the equity method as described in IAS 28 <i>Investments in Associates and Joint Ventures</i>.</p> <p>The same accounting must be applied to each category of investments.</p> <p>The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it should account for the change from the date when the change in status occurs.</p> <p>The adoption of the amendments has had no impact on the Company's separate financial statements as the Company accounts for investments in subsidiaries and associates at cost and is not an investment entity.</p>
<p>Annual Improvements to IFRSs 2012-2014 Cycle</p>	<p>The Group has adopted the amendments to IFRSs included in the <i>Annual Improvements to IFRSs 2012-2014 Cycle</i> for the first time in the current year.</p> <p>The amendments to IFRS 5 introduce specific guidance in IFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in IFRS 5 regarding the change of sale plan do not apply. The amendments also clarify the guidance for when held-for-distribution accounting is discontinued.</p>

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

<i>Annual Improvements to IFRSs 2012-2014 Cycle (continued)</i>	<p>The amendments to IFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.</p> <p>The amendments to IAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.</p> <p>The adoption of these amendments has had no effect on the Group's consolidated financial statements.</p>
---	--

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective and [*in some cases*] had not yet been adopted by the EU:

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
IFRS 16	<i>Leases</i>
IFRS 2 (amendments)	<i>Classification and Measurement of Share-based Payment Transactions</i>
IAS 7 (amendments)	<i>Disclosure Initiative</i>
IAS 12 (amendments)	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
IFRS 10 and IAS 28 (amendments)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Revenue

The Company recorded revenues of € 233,454 (2016: € 300,000). All revenues are recorded in Italy and relates to non-recurring consulting services with the controlled company Facile.it Broker di Assicurazioni SpA.

3. Service costs

Included in service costs are the following items:

- € 81,337 (2016: €54,122) for advisory fees;
- € 15,000 (2016: €12,000) for audit services;
- € 33,146 (2016: €51,807) for accountancy services;
- € 41,324 (2016: €52,919) for Directors salaries;
- € 20,659 (2016: €2,952) to other services.

The Company has no employees except for directors.

4. Profit before tax

This is stated after charging/(crediting):

	Year to December 31 2017	Year to December 31 2016
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the annual accounts	15,000	31,431

Non-audit services performed by the auditor was equal to nil (2016: €4,000) during the period.

5. Financial income/(expenses)

The following items have been included in financial income/expenses:

	31.12.2017	31.12.2016
Financial income - interest	336,178	855,840
Financial expenses - interest	(330,411)	(823,998)
Total	5,767	31,842

The item "financial income" refers to the shareholder loan accruing a 6% interest from the Company and Facile.it Broker di Assicurazioni SpA, reimbursed during the year, as follows:

	31.12.2016	Additions	Reimbursements	31.12.2017
Capital	5,625,684	-	(5,625,684)	-
Interests	129,361	336,178	(465,539)	-
	5,755,045	336,178	(6,091,223)	-

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

The item "financial expenses" refers to the loan notes issued by Facile.it Group Limited and fully subscribed by the parent Facile.it (Bermuda) Limited, with the following characteristics:

	Amount	Maturity	Annual interest rate
Loan notes	570,838	Over 5 years	5.5%

During the year the Group partially reimbursed the loan notes as follows:

	31.12.2016	Additions	Reimbursements	31.12.2017
Capital	6,004,655	-	(5,434,948)	569,707
Interests	135,772	330,411	(465,052)	1,131
	6,140,427	330,411	(5,900,000)	570,838

6. Income tax expense

The tax charge on the profit on ordinary activities for the period was as follows:

	31.12.2017	31.12.2016
Analysis of charge in period		
- Current income tax	-	-
- Current tax prior year	58,669	-
- Current deferred tax	-	-
Total	58,669	-

Corporation tax is nil.

	31.12.2017	31.12.2016
Profit before tax	48,554	157,588
Tax at the applicable rate of 19.25% (2016: 20%)	9,347	31,518
Tax effect of income not taxable in determining taxable profit	(9,347)	(31,518)
Prior year adjustment	58,669	-
Income tax expense	58,669	-

7. Investment

The principal activity of the Company is holding the investment in Facile.it the price comparison site of insurance (mainly cars and motorbikes), utilities (gas and power), connectivity (ADSL and mobile tariff) products, loans, mortgages and bank accounts for the Italian market through the internet site www.facile.it. The investment was acquired in September, 2014.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

Here follows a list of group companies:

Company	Country of incorporation or registration and address	Share Capital (Value in local currency)	Shareholders	Share	Group Shares	Principal activities
Facile.it Broker di Assicurazioni S.p.A.	Italy via Comaggia 10 20123 Milan (IT)	€ 100,000	Facile.it Group Limited	100.0%	100.0%	Insurance broker
Facile.it S.p.A.	Italy via Comaggia 10 20123 Milan (IT)	€ 120,000	Facile.it Broker di Assicurazioni S.p.A.	100.0%	100.0%	Marketing and Administration services, Utilities, ADSL and other business than insurance broker
Mutui.it – Mediazione Creditizia S.p.A.	Italy via Comaggia 10 20123 Milan (IT)	€ 120,000	Facile.it Broker di Assicurazioni S.p.A.	100.0%	100.0%	Credit broker – Loans and mortgages

8. Shareholder Loan - Group

Other financial non-current assets consisted of the shareholder loan granted to Facile.it Broker di Assicurazioni S.p.A. which were reimbursed during the year, please see note 5.

9. Tax receivables

Tax receivables includes € 186,207 (2016: € 203,614) credit for withholding tax on Shareholder Loan, please see note 5.

10. Cash and cash equivalents

Cash and cash equivalents consist of:

	31.12.2017	31.12.2016
Bank deposits	206,162	12,028
Total	206,162	12,028

11. Loan notes

Loan notes refer to the loan notes issued by Facile.it Group Limited and fully subscribed by the parent Facile.it (Bermuda) Limited. During the year the Group partially reimbursed the loan notes, please see note 5.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Other intercompany liabilities

Other intercompany liabilities of € 40,256 refers to the remaining part of a short-term loan for € 20,256 and other anticipations for € 20,000 provided by the parent Facile.it (Bermuda) Limited. The loan instrument is a Eurobond listed on the Channel Islands Stock Exchange (CISX).

13. Trade and other payables

Trade and other payables of €34,069 (2016: € 2,883) are referred to accrual for services rendered at yearend.

14. Shareholders' equity

During the year the Company bought back 800 ordinary shares from a former shareholder for a total amount of €330,000, accounting for a decrease in share capital for €800. A shareholder loan amounting to €329,200 was issued in the year.

The total nominal value of ordinary shares at yearend is €99,200.

In September 2017, ordinary shares B were issued for a total amount of €1,000, paid at subscription.

Number of shares authorized, issued and fully paid are:

- o ordinary 99,200; par value €1;
- o ordinary B 1; par value €1,000.

Preference shares A, B, C have no par value.

Shareholder	Ordinary Shares	%	Ordinary Shares B	Pref. Shares a	Pref. Shares b	Pref. Shares c	Total
Facile.it Holdco Limited	68,189	68.19%	-	39,227,172	-	-	39,295,361
A Piccioni	10,680	10.68%	-	-	5,615,688	-	5,626,368
Real Web SA	11,141	11.14%	-	-	5,863,463	-	5,874,604
Auliv Srl	2,490	2.49%	-	-	818,809	-	821,299
Fratiale Srl	4,100	4.10%	-	-	-	180,000	184,100
Gordon Srl	1,700	1.70%	-	-	-	210,000	211,700
Simone Campigli	600	0.60%	-	-	-	-	600
Alessandro Tallia	300	0.30%	-	-	-	-	300
DP Holding Srl	-	-	1,000	-	-	-	1,000
	99,200	100.00%	1,000	39,227,172	12,297,960	390,000	52,015,332

ORDINARY SHARES

(a) Voting rights: all Ordinary shareholders rank equally for voting purposes. Each member has one vote per share held unless a vote on a show of hands is called in accordance with the provisions of the articles.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

(b) Dividend rights: holders of Ordinary shares shall not be entitled to receive any dividends until all Preference shares have been redeemed in accordance with the Articles. Subject thereto each Ordinary share shall rank equally for any dividends paid.

(c) Rights to capital: once capital has been distributed to A, B and C Preference shares, as set out below, the outstanding balance shall be distributed *pari passu* and *pro rata* to Ordinary shareholders.

(d) Rights of redemption: Ordinary shares cannot be redeemed.

ORDINARY SHARES B

(a) Voting rights: no right to receive notice of or attend and vote at any general meeting of the company.

(b) Dividend rights: the B Ordinary shares shall not confer on the B Ordinary shareholders any right of participation in the profits of the company.

(c) Rights to capital: priority for any distribution of capital (including on winding up) after company liabilities and rights of the A, B and C Preference holders are paid, up to an amount equal to the B Ordinary share amount *pari passu* and *pro rata* to the holders of the B Ordinary shares

(d) Rights of redemption: no redemption rights

A PREFERENCE

(a) Voting rights: no right to receive notice of or attend and vote at any general meeting of the Company, unless there is a proposed variation of the class rights attaching to the A Preference shares.

(b) Dividend rights: entitled to a fixed cumulative preferential dividend of 5.5% of the issue price in priority to any payment by way of dividend to the holder of any other shares.

(c) Rights to capital: priority for any distribution of capital (including on winding up) after Company liabilities paid up to an amount equal to the A Preference dividends and the issue price of the A Preference shares.

(d) Rights of redemption: the Company can redeem at any time all or some of the A Preference share, subject to any restrictions on redemption imposed by law.

B PREFERENCE

(a) Voting rights: no right to receive notice of or attend and vote at any general meeting of the Company, unless there is a proposed variation of the class rights attaching to the B Preference shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(b) Dividend rights: entitled to a fixed cumulative preferential dividend of 5.5% of the issue price in priority to any payment by way of dividend to the holders of any other shares, other than in respect of the dividend on the A Preference shares.

(c) Rights to capital: priority for any distribution of capital (including on winding up) after Company liabilities and rights of the A Preference holders are paid up to an amount equal to the B Preference dividends and the issue price of the B Preference shares.

(d) Rights of redemption: the Company can redeem at any time all or some of the B Preference shares, subject to all of the A Preference shares having been redeemed in accordance with the articles.

C PREFERENCE

(a) Voting rights: no right to receive notice of or attend and vote at any general meeting of the Company, unless there is a proposed variation of the class rights attaching to the C Preference shares.

(b) Dividend rights: entitled to a fixed cumulative preferential dividend of 8.0% of the issue price in priority to any payment by way of dividend to the holders of any other shares, other than in respect of the dividend on the A Preference and the B Preference shares.

(c) Rights to capital: priority for any distribution of capital (including on winding up) after Company liabilities and rights of the A and B Preference holders are paid, up to an amount equal to the C Preference dividends and the issue price of the C Preference shares.

(d) Rights of redemption: the Company can redeem at any time all or some of the C Preference shares, subject to all of the A and B Preference shares having been redeemed in accordance with the articles.

15. Commitments and guarantees

Guarantees

On November 5, 2015 Facile.it Group Limited has granted a pledge in favour of Cassa di Risparmio di Parma e Piacenza S.p.A., Banca Popolare di Milano S.c.a.r.l. and ICCREA BancaImpresa S.p.A. the shares of Facile.it Broker di Assicurazioni S.p.A. for a nominal value of € 100,000.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions

Related-Party Transactions

For the period ended December 31, 2017 the Company incurred in €300,000 revenues for non-recurring consulting services with Facile.it Broker di Assicurazioni SpA (see note 2) while no costs in related-party transactions were incurred.

The shareholder loan with the Company has been repaid during the year as stated in note 5.

17. Additional information on financial instruments and risk management policy

Classes of financial instruments and risk management policies

The table reported below shows a detailed analysis of financial assets and liabilities pursuant to IFRS 7 in the context of the categories established in IAS 39 both for the current year.

					Fiscal year 2017
IAS 39 categories					
Assets	Financial instruments held for trading	Receivables and loans	Financial instruments held to maturity	Financial instruments held for sale	Book value
Non-current assets					
Shareholder loan	-	-	-	-	-
Current assets					
Other current assets	-	-	-	-	-
Cash and cash equivalents	-	206,162	-	-	206,162
Total financial assets	-	206,162	-	-	206,162
					Fiscal year 2016
IAS 39 categories					
Assets	Financial instruments held for trading	Receivables and loans	Financial instruments held to maturity	Financial instruments held for sale	Book value
Non-current assets					
Shareholder loan	-	5,755,045	-	-	5,755,045
Current assets					
Other current assets	-	300,000	-	-	300,000
Cash and cash equivalents	-	12,028	-	-	12,028
Total financial assets	-	6,067,073	-	-	6,067,073
					Fiscal year 2017
IAS 39 categories					
Liabilities	Financial instruments held for trading	Liabilities at amortised cost			Book value
Non-current liabilities					
Notes liabilities	-	570,838			570,838
Current liabilities					
Trade and other payables	-	34,069			34,069
Other intercompany liabilities	-	40,256			40,256
Total financial liabilities	-	645,163			645,163

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

Liabilities	Fiscal year 2016		
	IAS 39 categories		
	Financial instruments held for trading	Liabilities at amortised cost	Book value
Non-current liabilities			
Notes liabilities	-	6,140,427	6,140,427
Current liabilities			
Trade and other payables	-	2,883	2,883
Other intercompany liabilities	-	40,256	40,256
Total financial liabilities	-	6,183,566	6,183,566

Fair value of financial assets and liabilities: calculation methods

The fair value of items shown under current assets and liabilities, maturing within a year, was not determined as it is estimated that the current value of these items almost corresponds to their carrying amount.

Notes liabilities, other non-current liabilities and other non-current financial liabilities were measured, whenever considered significant, at their nominal amount, discounted at a discount rate determined based on their duration and the availability of the resources necessary to fulfil the obligation, as specified in the respective sections of these financial statements.

IFRS 7 requires that financial instruments recognized at fair value in the statement of financial position be classified on a hierarchy of levels that reflects the significance of the input data used to determine their fair value. The following levels are defined:

- Level 1: listed prices on active markets for assets or liabilities under measurement;
- Level 2: inputs, other than the above-mentioned listed prices, that may be observed directly (prices) or indirectly (derived from prices) on active markets;
- Level 3 – inputs that are not based on observable market data.

Financial charges and income identified pursuant to IAS 39

The tables reported below show an analysis of the amounts relative to financial charges and income broken down pursuant to the categories set out in IAS 39.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

					Fiscal year 2017
IAS 39 categories					
IAS 39 categories	From interest	At fair value	From fair value reserve	Profit / (loss) on exchange rates	Net Profit / (loss)
Financial instruments held for trading	-	-	-	-	-
Liabilities at amortised costs	(330,441)	-	-	-	(330,441)
Financial instruments held to maturity	-	-	-	-	-
Receivables and loans	336,178	-	-	-	336,178
Financial instruments held for sale	-	-	-	-	-
Total IAS 39 categories	5,767	-	-	-	5,767
Other (charges) / income	-	-	-	-	-
Total	5,767	-	-	-	5,767

					Fiscal year 2016
IAS 39 categories					
IAS 39 categories	From interest	At fair value	From fair value reserve	Profit / (loss) on exchange rates	Net Profit / (loss)
Financial instruments held for trading	-	-	-	-	-
Liabilities at amortised costs	(823,998)	-	-	-	(823,998)
Financial instruments held to maturity	-	-	-	-	-
Receivables and loans	855,840	-	-	-	855,840
Financial instruments held for sale	-	-	-	-	-
Total IAS 39 categories	31,842	-	-	-	31,842
Other (charges) / income	-	-	-	-	-
Total	31,842	-	-	-	31,842

Financial assets and liabilities disclosure

The Company does not hold any receivables due from third parties and associated companies.

The following table show, broken down by type of financial partner, trade receivables and financial receivables due from third parties and associated companies and the corresponding provision for bad debt accounted in the year of reference for fiscal year 2016.

							Fiscal year 2016
Receivables							
classes	Total Gross Receivables	Current	Gross overdue amount				
			0-30days	30-60days	60-90days	90-120days	120-180days
Other current assets:	300,000	300,000	-	-	-	-	-
	300,000	300,000	-	-	-	-	-

The Company does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

The table below reports the main Group financial obligation taking into account the closest payment due date.

FACILE.IT GROUP Limited

Annual report and financial statements for the year ending December 31, 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

								Fiscal year 2017

For additional information, see the specific notes of the listed balance sheet items mentioned above.

18. Ultimate parent undertaking and controlling party

The immediate parent undertaking of Facile.it Group Limited is Facile.it Holdco Limited, a Company incorporated in UK, with registered number 10065912.

The directors consider the ultimate controlling party of the Company to be OCPE II Master L.P., a partnership incorporated in Bermuda, with registered number 48236.

The smallest Group to consolidate these financial statements is Facile.it Broker di Assicurazioni S.p.A., formed in Italy. The largest Group to consolidate these financial statements is Facile.it Holdco Limited, formed in the United Kingdom.