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Vehicle company to build Perini navi will be merged into The Italian Sea Group

Nicola Capuzzo · Thursday, February 17th, 2022

The Italian Sea Group Spa announced that, during today's meeting, the Board of Directors of the Company has approved the merger plan for the incorporation of the 100% subsidiary New Sail S.r.l. in The Italian Sea Group Spa.

“Considering the instrumental function carried out by the Incorporated Company ever since its constitution, and due to the fact that the exercise of the activity through two entities active in the same sector will not be cost-effective, the incorporation of the Incorporated Company in the controlling TISG allows: (i) to unify and integrate decisional processes; (ii) to pursue a higher managerial efficiency, thanks to the development of relevant synergies in terms of production, logistics, corporate and administrative matters, as well as (iii) to allow the reduction of administrative costs. Since the Incorporated Company has been constituted on November 3rd, 2021 and it has acquired the two Perini Navi corporate entities on February 5th, 2022, the operation does not generate any significant tax reflex to be notified” the company explained in a statement.

Following the TISG Merger, the incorporating company will take all assets and liabilities of the incorporated company over with full rights, and all the legal relationships and the factual situations of any nature relating to it, with the resulting acquisition and assumption by TISG of the related rights and obligations, including all rights in rem and rights of claim, applications for recognition, concessions and administrative authorisations in general, including practices still under investigation, deposits, contracts and agreements of any kind, as well as all commitments, obligations or liabilities, as generally in all rights, reasons and expectations relating to the Incorporated Company, nothing excluded or excepted.

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