

**PROCEDURE FOR REGULATING RELATED PARTY TRANSACTIONS  
OF TAKE OFF S.p.A.**



(Document approved by the Board of Directors of Take Off S.p.A. in its Meeting of 12<sup>th</sup> October 2021 and subsequently amended on 10<sup>th</sup> June 2022)

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## Article 1

### *Premises*

- 1.1. In accordance with the provisions of Article 13 of the Euronext Growth Milan Issuers' Regulations adopted by Borsa Italiana S.p.A. on 1<sup>st</sup> March 2012, as subsequently amended and integrated (the "EGM Issuers' Regulations"), this procedure (the "Procedure") has been adopted pursuant to Article 2391 – *bis* of the Italian Civil Code, Article 1 of the Provisions of Related Parties approved by Borsa Italiana S.p.A. in 2019, as subsequently amended and supplemented, applicable to Related Party Transactions carried out by companies listed on Euronext Growth Milan ("Provisions on Related Parties") and Article 10 of the regulation containing provisions on Related Party transactions adopted by Consob with Resolution no. 17221 dated 12<sup>th</sup> March 2010, as subsequently amended and supplemented (the "Provisions on Related Parties"), and identifies the rules governing the approval and execution of Related Party Transactions entered into by Take Off S.p.A. ("Take Off" or the "Company"), either directly or through Subsidiaries, in order to ensure transparency and fairness in both substance and procedure.
- 1.2. The Procedure was approved by the Company's Board of Directors at its meeting of 12<sup>th</sup> October 2021 and subsequently amended on [10<sup>th</sup> June] 2022 and is effective as of the date of admission of the Company's shares to trading on Euronext Growth Milan ("EGM"), a multilateral trading system organised and managed by Borsa Italiana, subject to the opinion of the Independent Directors (as defined below).
- 1.3. For matters not expressly regulated by this Procedure, reference is made to the provisions of the Related Parties Regulation (as applicable to the Company in accordance with the EGM Issuers' Regulation).
- 1.4. Any amendments that may be made to the Related Parties Regulation (as applicable to the Company in accordance with the provisions of the EGM Issuers' Regulation) – in particular, with reference to the definitions of "Related Party Transactions", "Significant Related Party Transactions" and "Related Parties" (as defined below) – shall be deemed as automatically incorporated into this Procedure and the provisions referring to such shall be amended accordingly.

## Article 2

### *Definitions*

- 2.1. In addition to the definitions contained in other Articles, the following definitions apply for the purposes of the Procedure:

"Independent Directors" are those who meet the requirements for independence laid out in Article 148(3) of the Consolidated Law on Finance (as defined below) along with any additional requirements established by regulations in the sector that may be applicable due to the activities carried out by the Company.

"Unrelated Directors" are the Company Directors other than the counterparty to a particular transaction and the counterparty's Related Parties.

"Article" refers to the respective Article in the Procedure.

“Borsa Italiana” means Borsa Italiana S.p.A.

“Board of Statutory Auditors” refers to the Board of Statutory Auditors of the Company in office at the time.

“Related Party Transactions Committee” or “Committee” is the group composed of all of the Independent Directors in office at the time, it being understood that if only one Independent Director is present in the Board of Directors, the Committee shall be deemed as validly constituted with the presence of said Independent Director alone and with the intervention of one of the Equivalent Safeguards as per Article 6 of this Procedure;

“Market or Standard Equivalent Conditions” means conditions similar to those usually applied to Unrelated Parties for transactions of a corresponding nature, size and risk, thus based on regulated tariffs or imposed prices.

“Board of Directors” means the Company’s Board of Directors in office at the time.

“Executives with Strategic Responsibilities” means those who have the power and responsibility – directly or indirectly – for planning, directing and controlling the Company’s activities, including the Company Directors (executive or otherwise).

“Significant Interests” are those identified in Consob Communication DEM/10078683 of 24<sup>th</sup> November 2010 (and in subsequent Consob communications), it being understood that interests deriving from the mere sharing of one or more Directors or other Executives with strategic responsibilities between the Company and the Subsidiaries or Associated Companies and it being understood that, in any event, there are significant interests of other Related Parties of the Company: (i) if one or more Directors or Executives with strategic responsibilities of the Company benefit from incentive plans based on financial instruments or in any case, on variable remuneration dependent on the results achieved by the Subsidiaries or Associated Companies with which the transaction is carried out; and (ii) if the person who controls the Company (even indirectly) holds in the Subsidiary or Associated Company with which the transaction is carried out a shareholding whose effective weight is greater than the effective weight of the shareholding held by the same person in the Company.

“Transaction(s) with Related Parties” or “Transaction(s)” means any transfer of resources, services or obligations between the Company and one or more Related Parties, regardless of whether a fee is agreed upon. By way of example and without limitation, the following transactions, whereby carried out with one or more Related Party, fall into this category: (i) mergers, demergers by incorporation or not strictly proportional demergers; (ii) acts of making available, including at no cost, movable and immovable property; (iii) the provision of works and services; (iv) the granting or obtaining of loans and guarantees; and (v) any decision relating to the allocation of remuneration and economic benefits, in any form, to members of the administration or control bodies. Transactions addressed to all Shareholders on equal terms shall in any event be excluded from this definition, including: (a) capital increases with option rights, also to service convertible bonds and free capital increases pursuant to Article 2442 of the Italian Civil Code; (b) full or partial demergers, with proportional share allocation criteria; (c) share capital reductions through reimbursement to Shareholders pursuant to Article 2445 of the Italian Civil Code and purchases of own shares pursuant to Article 132 of the Consolidated Law on Finance.

“Low-value Transactions” means Related Party Transactions that, taken individually, have a value not exceeding 50,000.00 euro whereby the Related Party is a natural person (including professional associations of which the Related Party is a member or companies referable to the same) or not exceeding 100,000.00 euro if the Related Party is an entity other than a natural person.

“Significant Transactions” are as identified on the basis of the criteria indicated in Appendix 1 of the Provisions on Related Parties.

“Insignificant Transactions” are all Related Party Transactions other than those defined as Significant or Low-value Transactions.

“Ordinary Transactions” are those falling within the ordinary course of the Company’s operating and relative financial activities.

“Delegated Body” refers to the Chief Executive Officer of the Company or each of the Directors to whom the Board of Directors has delegated its powers pursuant to Article 2381(2) of the Italian Civil Code.

“Paragraph” means a specific section contained in the Article within the Procedure.

“Related Parties” means parties identified as such by the international accounting standards in force at the time, adopted according to the procedure set forth in Article 6 of Regulation (EC) no. 1606/2002. To this end, per the International Accounting Standards, as referred to in the Appendix to the Related Parties Regulation, this is a person or entity that is connected to the Company.

More precisely:

- (a) A person or a close relative of that person is related to the Company if that person:
  - (i) Has control or joint control of the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is one of the Executives with Strategic Responsibilities of the Company or one of its parent companies.

Close family members of a person are relatives who are expected to influence or be influenced by that person in their relations with the Company, including:

- (i) The children and spouse or cohabitee of the person;
  - (ii) The children of that person’s spouse or cohabitee;
  - (iii) The dependants of said person or of their spouse or cohabitee.
- (b) An entity is related to the Company if any of the following conditions apply:
  - (i) The entity and the Company are part of the same Group (hence, each parent, subsidiary or company of the Group is related to the others);
  - (ii) An entity is an Associate or Joint Venture of the Company (or an Associate or Joint Venture that is part of a Group to which the Company belongs);
  - (iii) The entity and the Company are Joint Ventures of the same third party;

- (iv) An entity is a Joint Venture of a third entity of which the Company is an Associate, or vice-versa;
- (v) The entity is represented by a post-employment benefit plan for employees of the Company or a related entity;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a Parent of the entity);
- (viii) The entity, or any member of a Group to which it belongs, provides key management services to the Company or its parent.

In the definition of Related Party, an Associate includes the Subsidiaries of the Associate and a Joint Venture includes the Subsidiaries of the Joint Venture.

The terms “control”, “joint control” and “significant influence” are as defined in IFRS 10, IFRS 11 (Joint Arrangements) and IAS 28 (Investments in Associates and Joint Ventures) and are applied with the meanings specified in these IFRSs (IAS 24, paragraph 9).

“Equivalent Safeguards” means the protections indicated in Article 6 to be adopted by the Company for the purposes of the operation of this Procedure if – in relation to a given Related Party Transaction – it is not possible to constitute the Related Party Transactions Committee in accordance with the relevant rules of composition.

“Unrelated Shareholders” means parties with voting rights other than the counterparty to a given transaction or parties related to either the counterparty to a given transaction or the Company.

“Associated Company” is as defined in the Related Parties Regulation in force at the time.

“Subsidiary” is as per the definition in the Related Parties Regulation in force at the time.

“Consolidated Law on Finance” is Legislative Decree 58 dated 24<sup>th</sup> February 1998 (also, the Consolidated Law on Financial Intermediation), as subsequently amended and supplemented.

### **Article 3**

#### *Identification of Related Parties*

- 3.1. For the purposes of the Procedure, the Company establishes a special register (the “Register of Related Parties”) in which Related Parties are entered and the details updated, whenever deemed necessary, by the competent corporate function.

## **Article 4**

### *Related Party Transactions Committee*

- 4.1. The Related Party Transactions Committee is composed of all Independent Directors of the Company in office at a given time and not connected to the specific Transaction with Related Parties, it being understood that – whenever there is only one Independent Director on the Board of Directors – the Related Party Transactions Committee shall be deemed as duly constituted with only the presence of said Independent Director and with the intervention of one of the Equivalent Safeguards as per Article 6 of this Procedure.
- 4.2. The Related Party Transactions Committee meets whenever it deems so appropriate as well as at the request of the Chair of the Board of Directors in relation to a specific Transaction with Related Parties. The notice of call must contain details regarding the day, time and place of the Meeting and a summary of the Related Party Transaction to be discussed.
- 4.3. Individuals identified as members of the Related Party Transactions Committee are required to promptly declare the existence of any associated relationship in regards to the specific Related Party Transaction, in order to allow the application of the Equivalent Safeguards as per Article 6.
- 4.4. Committee meetings may also be held by teleconference/audio conference or via a written consultation procedure. The decision is adopted by written approval upon a majority of the members of the Committee (and unanimously if the Committee consists of only two members).
- 4.5. The Related Party Transactions Committee receives – on at least an annual basis and in any case by the date scheduled for the Board of Directors' Meeting for approving the draft Annual Financial Statements and, if applicable, the Consolidated Financial Statements – information on the application of the cases of exclusion identified pursuant to Article 12, at least with reference to Significant Transactions.
- 4.6. The Related Party Transactions Committee – at least once every six months and on the basis of the information received by the Committee pursuant to Article 12, Section 12.1(e) below – verifies the correct application of the conditions for exemption to Ordinary Transactions constituting Significant Transactions concluded at Conditions Equivalent to Market or Standard Conditions.

## **Article 5**

### *Insignificant Transactions*

- 5.1. The Related Party Transactions Committee, having received complete and adequate information in advance on the characteristics of the Insignificant Transaction that Take Off intends to carry out, expresses a reasoned, non-binding opinion on the Company's interest in completing the transaction as well as on the appropriateness and substantial correctness of the relative conditions. If the Insignificant Transaction submitted to the Committee is defined at Market or Standard Conditions, the information submitted to the Committee must contain objective evidence in this regard. The opinion expressed by the Related Party Transactions Committee is annexed to the Minutes of the Committee meeting.

- 5.2. The Related Party Transactions Committee, should it deem such necessary or appropriate, may seek the advice of one or more independent experts of its choosing in order to issue an opinion. In this case, the same Committee shall first verify the independence of the experts, taking into account the rapports indicated in paragraph 2.4 of Annex 2 of the Provisions on Related Parties. The costs and expenses related to the advisory services rendered by the experts – which shall in any case be negotiated with the Delegated Body – shall be borne by the Company up to a maximum amount, per individual Transaction, not exceeding 10% of the Transaction's countervalue.
- 5.3. The approval of Related Party Transactions is the responsibility of: (i) the Delegated Body, in accordance with the powers delegated to it; (ii) the Board of Directors or the Shareholders' Meeting in accordance with the law and the Articles of Association.
- 5.4. In the event that the Transaction falls within the competence of the Board of Directors or the Delegated Body, the Minutes of the resolutions approving the Insignificant Transactions must contain adequate justification regarding the Company's interest in completing the Transaction itself as well as the benefits and substantial fairness of the relevant conditions. If the Board of Directors or the Delegated Body decides not to share in the opinion of the Related Party Transactions Committee, it must duly specify the reasons for such decision.
- 5.5. The Delegated Body provides the Board of Directors and the Board of Auditors, at least quarterly, with a report on the execution of the Transactions. Such periodic reporting must at least evidence: (i) the counterparty with which each Transaction has been entered into; (ii) a summary description of the characteristics, terms and conditions of each Transaction; and (iii) the reasons for each Transaction and the interests connected thereto as well as the effects of each Transaction on the Balance Sheet, Profit and Loss Statement and the financial position.
- 5.6. In any event, the Board of Directors is responsible for: (a) resolutions concerning Related Party Transactions in which the Delegated Body holds an interest on its own behalf or on behalf of third parties, without prejudice to compliance with the obligation to abstain pursuant to Article 2391 of the Italian Civil Code; and (b) resolutions concerning Significant Transactions.
- 5.7. In accordance with the combined provisions of Article 13 of the EGM Issuers' Regulation and Article 10 of the Related Parties Regulation, the Company avails itself of the option to apply the procedure established for Significant Transactions to Insignificant Transactions. The rules set forth in this Article 5 shall thus also apply in full with respect to Significant Transactions, subject in any event to the provisions of Article 8.
- 5.8. In the event that, on the basis of provisions of the law or the Articles of Association, Related Party Transactions fall within the competence of the Shareholders' Meeting or must be authorised by the latter, if the Board of Directors intends to submit to the Shareholders' Meeting a Significant Transaction with Related Parties despite the contrary opinion or in any case without taking into account the remarks made by the Related Party Transactions Committee, such transaction may not be finalised if the majority of the Unrelated Shareholders vote is against the Related Party Transaction, provided that the Unrelated Shareholders present at the Meeting represent at least 10% of the share capital with voting rights.



## **Article 6**

### *Equivalent Safeguards*

- 6.1. In the event that one or more members of the Related Party Transactions Committee is a Related Party themselves with respect to a certain transaction, the relevant decision is taken by a majority of the Unrelated members of the Committee.
- 6.2. If it is not possible to set up a Related Party Transactions Committee with members of the Board, the opinion referred to in Section 5.1 above shall be issued on a case-by-case basis:
  - (i) by the Independent Director jointly and by the Chair of the Board of Statutory Auditors;
  - (ii) by the Independent Director and by an independent expert selected by the Board of Directors from amongst persons of recognised professionalism and competence on the matters of interest, whose independence and absence of conflicts of interest are assessed in compliance with the provisions of the Related Parties Regulation; or, if all the Independent Directors are Related Parties, (iii) by the Board of Statutory Auditors.

## **Article 7**

### *Approval of Framework Resolutions*

- 7.1. For the purposes of the Procedure, Framework Resolutions are permitted that involve the Company, directly or through Subsidiaries, carrying out a number of homogeneous Transactions with certain categories of Related Parties, identified on each occasion by the Board of Directors.
- 7.2. The Framework Resolutions must be effective for no more than one year and must indicate, with sufficient determinacy, the Transactions to which they refer, the foreseeable maximum amount of the Transactions to be carried out during the period of reference and the justification of the conditions envisaged in relation to such Transactions.
- 7.3. With respect to the Framework Resolutions, the provisions of Article 5 shall apply *mutatis mutandis* depending on the foreseeable maximum amount of homogeneous Transactions covered by the specific Framework Resolution, taken cumulatively.
- 7.4. If it is foreseeable that the maximum amount of the transactions shall exceed the threshold for determining Significant Transactions, as set forth in Appendix 1 of the Provisions on Related Parties, the Company shall – upon approval of the Framework Resolution – publish a Disclosure Document pursuant to Article 8.
- 7.5. The Delegated Body provides the Board of Directors, at least every three months, with a comprehensive report on the implementation of Framework Resolutions during the quarter in question.

## **Article 8**

### *Disclosure of Significant Transactions*

- 8.1. On the occasion of Significant Transactions carried out by the Company or its Subsidiaries, the Company is to prepare a Disclosure Document in accordance with Annex 2 of the Provisions on Related Parties (the “Disclosure Document”).

- 8.2. The Disclosure Document is made available to the public at the Company's registered office and on the Company's website within 7 days from the date of approval of the Transaction by the competent body or, if the competent body resolves to submit a contractual proposal to a Related Party, from the moment when contact – even preliminary – is signed in accordance with applicable regulations. Whereby such falls to the competence or authorisation of the Shareholders' Meeting, the Disclosure Document shall be made available within seven days from approval of the proposal to be submitted to the Shareholders' Meeting. Within the same deadline, the Company shall make available to the public, either as an annex to the Disclosure Document or on its website, any opinions issued by the Related Party Transactions Committee and by independent experts, as well as the opinions issued by experts qualified as independent, to which the Board of Directors may have turned. With reference to the aforementioned opinions of independent experts, the Company may limit itself – providing the reasoning behind its decision – to disclosing only the elements indicated in Annex 2 of the Provisions on Related Parties.
- 8.3. Take Off must prepare a Disclosure Document if throughout the financial year, the Company concludes, with a Related Party or with parties related both to the latter and to the Company, transactions that are homogeneous or carried out in the execution of a unitary design that, although not qualifying individually as Significant Transactions, when considered cumulatively do exceed the thresholds of significance set forth in Appendix 1 of the Provisions on Related Parties.
- 8.4. In the event that the thresholds of significance are exceeded as a result of the accumulation of Transactions referred to in Paragraph 8.3 above, this Disclosure Document must be made available to the public in the manner indicated in the above Paragraph 8.2, within 15 days from approval of the Transaction or from the signing of the contract that causes the threshold of significance to be exceeded and must contain information, also on an aggregate basis for homogeneous Transactions, on all the Transactions factored in to such accumulation.
- 8.5. In the event that, in connection with a Significant Transaction, the Company is also required to draw up a Disclosure Document pursuant to Articles 12, 14 and 15 of the EGM Issuers' Regulation, it may publish a single document containing the information required pursuant to this Article 8 and the aforementioned provisions of the EGM Issuers' Regulation. In this case, the document shall be made available to the public in the manner indicated pursuant to Section 8.2 above, within the shortest period of time established for each of the applicable provisions.

## **Article 9**

### *Periodic Information*

- 9.1. If a Transaction with Related Parties constitutes price-sensitive information and is thus disclosed by means of a press release pursuant to Article 17 of Regulation (EU) no. 596/2014, the latter shall be divulged in addition to the other information to be published pursuant to the aforementioned regulation, namely: (i) a description of the Transaction and information stating that the counterparty to the Transaction is a Related Party and the nature of the relationship; (ii) the name of the counterparty to the Transaction; (iii) whether

the Transaction qualifies as a Significant Transaction and, where applicable, whether or not a Disclosure Document shall be subsequently published; (iv) the procedure that has been or will be followed for approval of the Transaction and whether such falls within the cases of exclusion set out in Article 12; and (v) whether the Transaction has been approved, notwithstanding the advice to the contrary of the Independent Directors.

## **Article 10**

### *Transactions Through Subsidiaries*

- 10.1. The provisions of Article 5 and Article 8 also apply with respect to Related Party Transactions carried out through Subsidiaries.
- 10.2. Before effectuating a transaction, the Subsidiary, by virtue of its own internal organisation, checks whether the counterparty is a Related Party and whether the Transaction is a Low-value Transaction or exempt under the Procedure. The Subsidiary then promptly informs the Parent Company's Managing Body, to which it transmits the information and documentation necessary to implement the provisions of the Procedure.
- 10.3. The Related Party Transactions Committee issues its opinion with sufficient time to allow the competent body of both the Company and the Subsidiary to examine and approve the Transaction.
- 10.4. After authorisation or examination by the competent body of the Company, the Delegated Body shall promptly inform the Delegated Body of the Subsidiary.
- 10.5. Subsequent to the approval of the transaction or its completion by the Subsidiary, the Subsidiary's Managing Body: (i) provides the Company with the necessary information in a timely manner in order to fulfil the reporting obligations required by the applicable legal provisions; and (ii) prepares a specific report for the initial meeting of the Company's Board of Directors.

## **Article 11**

### *Management and Coordination*

- 11.1. If the Company is subject to management and coordination, in Related Party Transactions influenced by such activities, the opinion set out in Article 5.1 must contain precise details of the reasons and benefits of the Transaction, if necessary also in view of the overall result of the management and coordination activities or of transactions aimed at fully eliminating any damage deriving from the individual Related Party Transaction.

## **Article 12**

### *Exclusions*

- 12.1. The Procedure does not apply to:
  - a. Resolutions of the Shareholders' Meeting concerning the remuneration due to the members of the Board of Directors and of the Executive Committee – if appointed – (pursuant to Article 2389(1) of the Italian Civil Code) and resolutions on the remuneration

of Directors holding special offices included in the total amount of remuneration for all Directors determined in advance by the Shareholders' Meeting pursuant to Article 2389(3) of the Italian Civil Code;

- b. Low-value Transactions;
- c. Remuneration plans based on financial instruments approved by the Shareholders' Meeting, provided there is voluntarily compliance with the Mandatory Disclosure Regime established under Article 114-*bis* of the Consolidated Law on Finance has been voluntarily;
- d. Resolutions, other than those indicated in the above letter a), concerning the remuneration of Directors holding special offices as well as of other Executives with Strategic Responsibilities, provided that the requirements of Article 7(3)(b) of the Provisions on Related Parties are met;
  - e. Ordinary Transactions that are concluded under Market Equivalent or Standard Terms. However, if the Ordinary Transactions exceed the size limits established for Significant Transactions, the Company – without prejudice to the obligations set forth in Section 8 above – shall: (i) indicate in the Management Report the counterparty, the subject and the amount of the Significant Transactions concluded during the financial year, availing of the exclusion established by this letter; and (ii) outline the reasons why the Transaction is to be considered Ordinary and concluded under Conditions Equivalent to Market or Standard Conditions, providing objective elements of evidence – this information must also be communicated to the Related Party Transactions Committee within 7 days from the approval of the Transaction;
- f. Shareholders' resolutions on the remuneration of the members of the Board of Statutory Auditors (pursuant to Article 2402 of the Civil Code);
- g. Related Party Transactions or those between Subsidiaries, even jointly, as well as those with Associated Companies, if there are no Significant Interests of other Related Parties of the Company in the Subsidiaries or Associated Companies that are counterparties to the transaction;
- h. Urgent Transactions, which do not fall within the competence of nor require authorisation from the Shareholders' Meeting, subject to the introduction of a specific clause in the Articles of Association, provided that: (i) the requirements set forth in Article 2 of the Provisions on Related Parties are respected; and (ii) without prejudice to the competence of the Board of Directors applicable to Significant Transactions, if the Transaction to be carried out falls within the competence of the Delegated Body or Executive Committee, the Chair of the Board of Directors is informed of the reasons for the urgency in a timely manner and in any case, before the Transaction is carried out.

### **Article 13**

#### *Supervision of the Procedure*

- 13.1. The Board of Statutory Auditors monitors the conformity of the Procedure with the principles indicated in the Related Parties Regulation as well as its compliance and reports to the Shareholders' Meeting pursuant to Article 2429(2) of the Italian Civil Code.

### **Article 14**

#### *Amendments*

- 14.1. Amendments to the Procedure are voted on by the Board of Directors after having obtained the favourable opinion of a committee, also specially constituted, composed exclusively of Independent Directors. If there is only one Independent Director on the Board of Directors, resolutions are approved following the favourable vote of the appointed Independent Director and the Chair of the Board of Auditors.