

Senago, 16th January 2020

**CIFA and TFI (Tunnels & Formworks International) band together
for the development and marketing of the TFI-CIFA tunnelling product line.**

Dear Customer,

we would like to inform you that, starting from January 1st 2020, **CIFA has signed a partnership for the joint development and marketing of a tunnelling product line** (traditional formwork solutions and segment moulds for tunnels and formwork solutions for bridges) with **Tunnels & Formworks International (TFI)**, a company specialized in the development and design of equipment for tunnelling and bridge construction.

Through this agreement, the above products **will be tackled to the market together with the new TFI-CIFA brand**. The two companies will make the most of their synergies and provide the market with the best possible products and services.

TFI will be responsible for the sales, the technical side, the production and the after sales services as well as the certification of the products covered by the agreement. CIFA will bring to the table its brand, its experience and skill in the industry, its knowledge and its know-how and collaborate with TFI supporting product sales with co-marketing activities and will also make its commercial area available.

CIFA will continue to supply machinery for Underground directly under the CIFA brand, both those on the price list or those that will be developed especially for customer needs.

We are confident that CIFA's know-how, combined with the skills of TFI, will allow to develop a line of products that is capable of responding to specific needs of your company in a constantly evolving market, to better support your organization.

For further information please contact CIFA or TFI:

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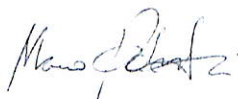
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Best regards,

Marco Polastri
Sales, AfterSales & Marketing Director
CIFA

A handwritten signature in blue ink, appearing to read 'Marco Polastri'.

Antonio Minotti
CEO

TFI
A handwritten signature in blue ink, appearing to read 'Antonio Minotti'.