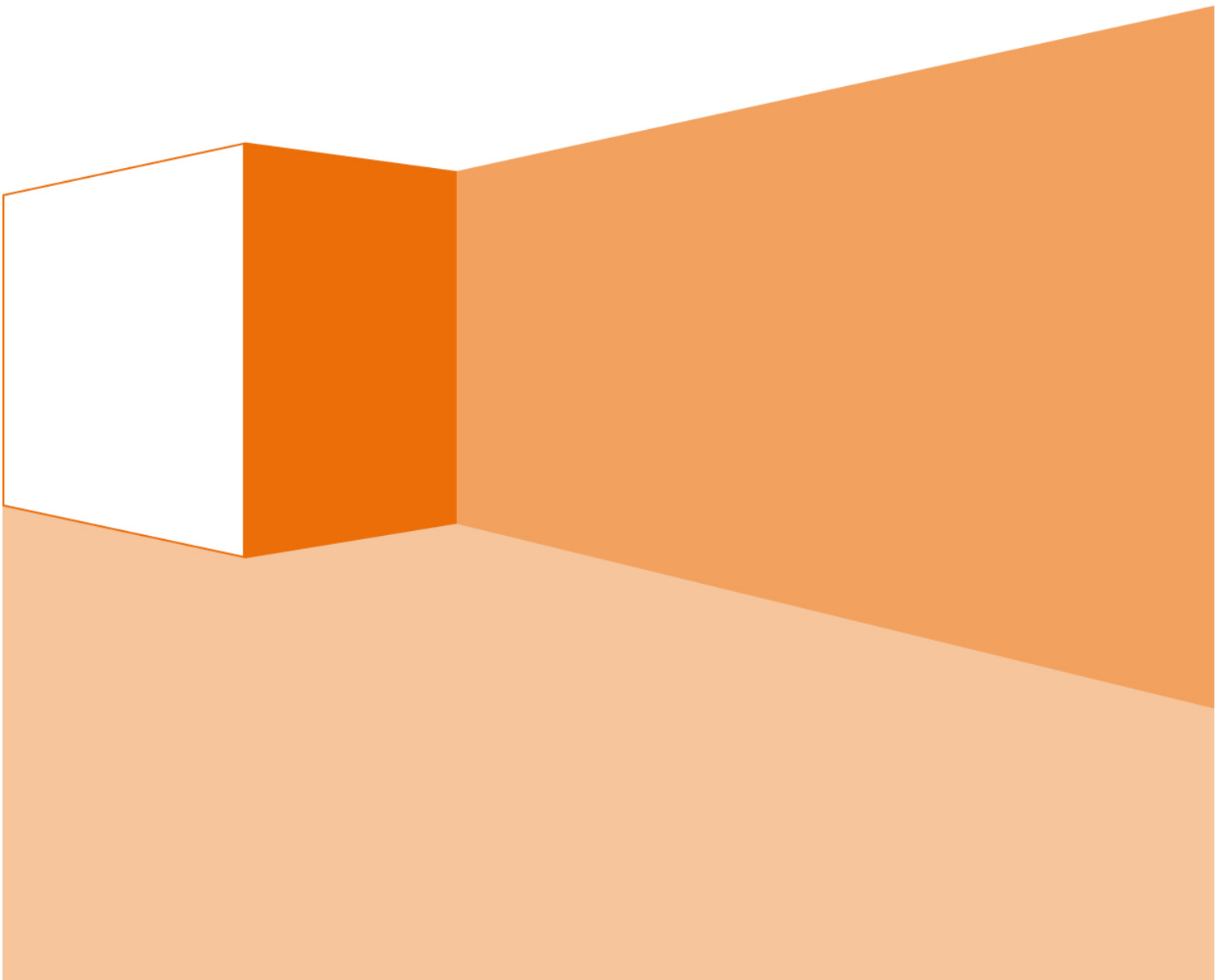


AIM ITALIA RULES FOR COMPANIES • 7 June 2010



**AIM**Italia



## AIM Italia Rules for Companies

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## Introduction

**AIM Italia** opens on 1st December 2008 . It is regulated by **Borsa Italiana**.

**AIM Italia** is primarily dedicated to equity securities.

This document contains the AIM Italia Rules for Companies (“these rules”) which set out the rules and responsibilities in relation to **AIM Italia companies**. Defined terms are in bold and definitions can be found in the Glossary.

From time to time **Borsa Italiana** issues separate **Notes** on specific issues which may affect certain **AIM Italia companies**. The **Notes** form part of these rules.

Where an **AIM Italia company** has concerns about the interpretation of these rules, it should consult its **nominated adviser**.

The rules relating to the eligibility, responsibilities and disciplining of **nominated advisers** are set out in the separate rulebook, **AIM Italia Rules for Nominated Advisers**.

The procedures relating to disciplinary and appeals matters are set out in the **Disciplinary Procedures and Appeals Handbook**.

The rules for trading **AIM Italia securities** are set out in “**AIM Italia Trading Manual**”. The rules for the participation of intermediaries in the market are set out in “**AIM Italia Membership Rules**”.

## Part One – AIM Italia Rules

### Retention and role of a nominated adviser

1. In order to be eligible for **AIM Italia**, an **applicant** must appoint a **nominated adviser**. Following **admission**, an **AIM Italia company** must retain a **nominated adviser** at all times.

The **nominated adviser** is responsible to **Borsa Italiana** for assessing the appropriateness of an **applicant** for **AIM Italia**, or an existing **AIM Italia company** when appointed its **nominated adviser**, and for advising and guiding an **AIM Italia company** on its responsibilities under these rules.

The responsibilities of **nominated advisers** are set out in the **AIM Italia Rules for Nominated Advisers**.

If an **AIM Italia company** ceases to have a **nominated adviser** **Borsa Italiana** will suspend trading in its **AIM Italia securities**. If within 2 months of that suspension the **AIM Italia company** has failed to appoint a replacement **nominated adviser**, the **admission** of the **AIM Italia securities** will be **cancelled**.

### Applicants for AIM Italia

#### Pre-admission announcement

2. An **applicant** must provide **Borsa Italiana**, at least ten **business days** before the expected date of **admission** to **AIM Italia**, with the information specified by **Schedule One**.

If there are any changes to such information prior to **admission**, the **applicant** must advise **Borsa Italiana** immediately by supplying details of such changes. Where, in the opinion of **Borsa Italiana**, such changes result in the information being significantly different from that originally provided, **Borsa Italiana** may delay the expected date of **admission** for a further ten **business days**.

**Borsa Italiana** will notify a **Regulatory Information Service** of information it receives under this rule.

#### Admission document

3. An **applicant** must produce an **admission document** disclosing the information specified by **Schedule Two**. This document must be available publicly, free of charge, in accordance with the time limits and procedures referred to in rule 26.

#### Omissions from admission documents

4. **Borsa Italiana** may authorise the omission of information from an **admission document** (other than a **Prospectus**) of an **applicant** where its **nominated adviser** confirms that:
  - ◆ the information is of minor importance only and not likely to influence assessment of the **applicant's** assets and liabilities, financial position, profits and losses and prospects; or
  - ◆ disclosure of that information would be seriously detrimental to the **applicant** and its omission would not be likely to mislead investors with regard to facts and circumstances necessary to form an informed assessment of the **applicant's** securities.

## Application document

5. At least three **business days** before the expected date of **admission**, an **applicant** must pay the **AIM Italia fee** and submit to **Borsa Italiana** a completed **application form** and its **admission document**. These must be accompanied by the **nominated adviser's declaration** required by the **AIM Italia Rules for Nominated Advisers**.

## Admission to AIM Italia

6. **Admission** becomes effective only when **Borsa Italiana** issues a **dealing notice** (i.e. Avviso) to that effect.

## Special conditions for certain applicants

### Lock-ins for new businesses

7. Where an **applicant's** main activity is a business which has not been independent and earning revenue for at least two years, it must ensure that all **related parties** and **applicable employees** as at the date of **admission** agree not to dispose of any interest in its securities for one year from the **admission** of its securities.

This rule will not apply in the event of an intervening court order, the death of a party who has been subject to this rule or in respect of an acceptance of a take-over offer for the **AIM Italia company** which is open to all shareholders.

### Investing companies

8. Where the **applicant** is an **investing company**, a condition of its **admission** is that it raises a minimum of € 3 million in cash via an equity fundraising on, or immediately before, **admission**.

An **investing company** must state and follow an **investing policy**.

An **investing company** must seek the prior consent of its **shareholders** in a general meeting for any material change to its **investing policy**.

Where an **investing company** has not substantially implemented its **investing policy** within eighteen months of **admission**, it should seek the consent of its shareholders for its **investing policy** at its next annual general meeting and on an annual basis thereafter, until such time that its **investing policy** has been substantially implemented.

### Other conditions

9. **Borsa Italiana** may make the **admission** of an **applicant** subject to a special condition (e.g. depending on the applicant's specific sector).

Where matters are submitted by the **nominated adviser** to the attention of **Borsa Italiana** which could affect an **applicant's** appropriateness for **AIM Italia**, it may delay an **admission**. **Borsa Italiana** will inform the **applicant's nominated adviser** and may **notify** a **Regulatory Information Service** that it has asked the **applicant** and its **nominated adviser** to undertake further due diligence.

**Borsa Italiana** may refuse an **admission** to **AIM Italia**:

- ◆ if the application for admission is irregular or incomplete; or
- ◆ if it considers that, on the basis of the information provided in the pre-admission announcement and the application for admission and submissions made by the

**nominated adviser** to Borsa Italiana, **admission** may be detrimental to the orderly operation or reputation of **AIM ITALIA**

## Principles of disclosure

10. The information which is required by these rules must be **notified** by the **AIM Italia company** no later than it is published elsewhere. An **AIM Italia company** must retain a **Regulatory Information Service** provider to ensure that information can be **notified** as and when required.

An **AIM Italia company** must take reasonable care to ensure that any information it **notifies** is not misleading, false or deceptive and does not omit anything likely to affect the import of such information.

It will be presumed that information **notified** to a **Regulatory Information Service** is required by these rules or other legal or regulatory requirement, unless otherwise designated.

## General disclosure of price sensitive information

11. An **AIM Italia company** must **notify** without delay any **inside information**, upon the coming into existence of a set of circumstances or the occurrence of an event, albeit not yet formalized.

## Disclosure of corporate transactions

### Substantial transactions

12. A substantial transaction is one which exceeds 10% in any of the **class tests**. It includes any transaction by a subsidiary of the **AIM Italia company** but excludes any transactions of a revenue nature in the ordinary course of business and transactions to raise finance which do not involve a change in the fixed assets of the **AIM Italia company** or its subsidiaries.

An **AIM Italia company** must issue **notification** without delay as soon as the terms of any substantial transaction are agreed, disclosing the information specified by **Schedule Four**.

### Related party transactions *[to be revised depending on Consob consultation]*

13. This rule applies to any transaction whatsoever with a **related party** which exceeds 5% in any of the **class tests**.

An **AIM Italia company** must issue **notification** without delay as soon as the terms of a transaction with a **related party** are agreed disclosing:

- ◆ the information specified by **Schedule Four**;
- ◆ the name of the **related party** concerned and the nature and extent of their interest in the transaction; and
- ◆ a statement that with the exception of any **director** who is involved in the transaction as a **related party**, its **directors** consider, having consulted with its **nominated adviser**, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

## Reverse take-overs

14. A reverse take-over is an acquisition or acquisitions in a twelve month period which for an **AIM Italia company** would:

- ◆ exceed 100% in any of the **class tests**; or
- ◆ result in a fundamental change in its business, board or voting control; or
- ◆ in the case of an **investing company**, depart materially from its **investing policy** (as stated in its **admission document** or approved by **shareholders** in accordance with these rules).

Any agreement which would effect a reverse take-over must be:

- ◆ conditional on the consent of its **shareholders** being given in general meeting;
- ◆ **notified** without delay disclosing the information specified by **Schedule Four** and insofar as it is with a **related party**, the additional information required by rule 13; and
- ◆ accompanied by the publication of an **admission document** in respect of the proposed enlarged entity and convening the general meeting.

Where **shareholder** approval is given for the reverse take-over, trading in the **AIM Italia securities** of the **AIM Italia company** will be **cancelled**. If the enlarged entity seeks **admission**, it must make an application in the same manner as any other **applicant** applying for **admission** of its securities for the first time.

## Fundamental changes of business

15. Any disposal by an **AIM Italia company** which, when aggregated with any other disposal(s) over the previous twelve months, exceeds 75% in any of the **class tests**, is deemed to be a disposal resulting in a fundamental change of business and must be:

- ◆ conditional on the consent of its **shareholders** being given in general meeting;
- ◆ **notified** without delay disclosing the information specified by **Schedule Four** and insofar as it is with a **related party**, the additional information required by rule 13; and
- ◆ accompanied by the publication of a circular containing details of the disposal and any proposed change in business together with the information specified above and convening the general meeting.

Where the effect of the proposed disposal is to divest the **AIM Italia company** of all, or substantially all, of its trading business activities or assets the **AIM Italia company** will, upon completion of the disposal, be treated as an **investing company**. The **notification** and circular containing the information specified by **Schedule Four** convening the general meeting must also state its **investing policy** to be followed going forward which must also be approved by **shareholders**.

The **AIM Italia company** will then have to make an acquisition or acquisitions which constitute a reverse take-over under rule 14 or otherwise implement the **investing policy** approved at the general meeting to the satisfaction of **Borsa Italiana** within twelve months of becoming an **investing company**.

Where an **AIM Italia company** proposes to take any other action, the effect of which is such that it will cease to own, control or conduct all, or substantially all, of its existing trading business, activities or assets (including the cessation of all or substantially all of the **AIM Italia company's** business), the above requirements to notify the action, publish a circular setting out its **investing policy** going forward, obtain **shareholder** consent for that **investing policy** and implement it within twelve months of taking such action, will apply. **Shareholder** consent for the action itself will not be required.

## Aggregation of transactions

16. Transactions completed during the twelve months prior to the date of the latest transaction must be aggregated with that transaction for the purpose of determining whether rules 12, 13, 14 and/or 19 apply where:
- ◆ they are entered into by the **AIM Italia company** with the same **person** or **persons** or their **families**;
  - ◆ they involve the acquisition or disposal of securities or an interest in one particular business; or
  - ◆ together they lead to a principal involvement in any business activity or activities which did not previously form a part of the **AIM Italia company's** principal activities.

### Miscellaneous information

17. An **AIM Italia company** must issue **notification** without delay of:
- ◆ any **deals** by **directors** disclosing, insofar as it has such information, the information specified by **Schedule Five** provided the total amount of transactions has reached five thousands Euros at the end of the calendar year;
  - ◆ the resignation, dismissal or appointment of any **director**, giving the date of such occurrence and for an appointment, the information specified by **Schedule Two paragraph (g)** and any shareholding in the company;
  - ◆ any change in its accounting reference date;
  - ◆ any change in its registered office address;
  - ◆ any change in its legal name;
  - ◆ any material change between its actual trading performance or financial condition and any profit forecast, estimate or projection included in the **admission document** or otherwise made public on its behalf;
  - ◆ any decision to make any dividend payment in respect of its **AIM Italia securities** specifying the amount of the dividend per security and the payment date;
  - ◆ the reason for the application for **admission** or **cancellation** of any **AIM Italia securities**;
  - ◆ Buy back programmes and stabilisation by an **AIM Italia company** of its **AIM Italia securities** shall comply with the disclosure and reporting provisions of Commission Regulation (EC) n. 2273/2003.
  - ◆ the occurrence and number of shares taken into and out of treasury, as specified by **Schedule Seven**;
  - ◆ the resignation, dismissal or appointment of its **nominated adviser** or **specialist**;
  - ◆ the issue by the **auditing firm** of a qualified opinion, an adverse opinion or a waiver of opinion on the periodic financial reports;
  - ◆ any change in the website address at which the information required by rule 26 is available;
  - ◆ any subsequent change to the details disclosed pursuant to sub-paragraphs (iii) to (viii) inclusive of paragraph (g) of **Schedule Two**, whether such details were first disclosed at **admission** or on subsequent appointment;
  - ◆ the admission to trading (or cancellation from trading) of the **AIM Italia securities** (or any other securities issued by the **AIM Italia company**) on any other exchange or trading platform, where such admission or cancellation is at the application or agreement of the **AIM Italia company**. This information must also be submitted separately to **Borsa Italiana**.
  - ◆ any **relevant changes** notified by its **significant shareholders**
  - ◆ all the information needed to enable holders of their instruments to exercise their rights

## Half-yearly reports

18. An **AIM Italia company** must prepare a half-yearly report in respect of the six month period from the end of the financial period for which financial information has been disclosed in its **admission document** and at least every subsequent six months thereafter (apart from the final period of six months preceding its accounting reference date for its annual **audited** accounts or statements of operations). All such reports must be **notified** without delay and in any event not later than three months after the end of the relevant period.

The information contained in a half-yearly report must include at least a balance sheet, an income statement, a cash flow statement and must contain comparative figures for the corresponding period in the preceding financial year. Additionally the half-yearly report must be presented and prepared in a form consistent with that which will be adopted in the **AIM Italia company's** annual accounts or statements of operations having regard to the accounting standards applicable to such annual accounts.

## Annual accounts or statements of operations

19. An **AIM Italia company** must publish annual **audited** accounts or statements of operations without delay and in any event not later than six months after the end of the financial year to which they relate. Such publication should be **notified** without delay.

The accounts produced in accordance with this rule must be prepared and presented in accordance with **International Accounting Standards** or US Generally Accepted Accounting Principles.

The accounts or statements of operations must disclose any transaction with a **related party**, whether or not previously disclosed under these rules, where any of the **class tests** exceed 0.25% and must specify the identity of the **related party** and the consideration for the transaction.

## Publication of documents sent to shareholders

20. Any document provided by an **AIM Italia company** to its shareholders must be made available pursuant to rule 26 and its provision must be **notified**.

An electronic copy of any such document must be sent to **Borsa Italiana**.

## Restriction on deals

21. An **AIM Italia company** must ensure that its **directors** and **applicable employees** do not **deal** in any of its **AIM Italia securities** during a **close period**. In addition, the purchase or early redemption by an **AIM Italia company** of its **AIM Italia securities** or sale of any **AIM Italia securities** held as **treasury shares** must not be made during a **close period**.

This rule will not apply, however, where such individuals have entered into a binding commitment prior to the **AIM Italia company** being in such a **close period** where it was not reasonably foreseeable at the time such commitment was made that a **close period** was likely and provided that the commitment was **notified** at the time it was made.

**Borsa Italiana** may permit a **director** or **applicable employee** of an **AIM Italia company** to sell its **AIM Italia securities** during a **close period** to alleviate severe personal hardship.

## Provision and disclosure of information

22. **Borsa Italiana** may require an **AIM Italia company** to provide it with such information in such form and within such limit as it considers appropriate. **Borsa Italiana** may also require the **AIM Italia company** to publish such information.
23. **Borsa Italiana** may disclose any information in its possession as follows:
- ◆ to co-operate with any **person** responsible for supervision or regulation of financial services or for law enforcement;
  - ◆ to enable it to discharge its legal or regulatory functions, including instituting, carrying on or defending proceedings; or
  - ◆ for any other purpose where it has the consent of the **person** from whom the information was obtained and, if different, the **person** to whom it relates.

## Corporate actions

24. An **AIM Italia company** must inform **Borsa Italiana** in advance of any **notification** of any proposed action affecting the rights of its existing shareholders.
25. Any amendments to the above information must be immediately disclosed to **Borsa Italiana**.

## Company information disclosure

26. Each **AIM Italia company** must from **admission** maintain a website on which the following information should be available, free of charge:
- ◆ a description of its business and where it is an **investing company**, its **investing policy** and details of any **investment manager** and/or key personnel;
  - ◆ the names of its **directors** and the members of the supervisory body and brief biographical details of each, as would normally be included in an **admission document**;
  - ◆ a description of the responsibilities of the members of the board of **directors** and details of any committees of the board of **directors** and their responsibilities;
  - ◆ its country of incorporation and main country of operation;
  - ◆ where the **AIM Italia company** is not incorporated in Italy, a statement that the rights of shareholders may be different from the rights of shareholders in a Italy incorporated company;
  - ◆ its current constitutional documents (e.g. its articles of association);
  - ◆ details of any other exchanges or trading platforms on which the **AIM Italia company** has applied or agreed to have any of its securities (including its **AIM Italia securities**) admitted or traded;
  - ◆ the number of **AIM Italia securities** in issue (noting any held as **treasury shares**);
  - ◆ details of any restrictions on the transfer of its **AIM Italia securities**;
  - ◆ its most recent annual report or statement of operations published pursuant to rule 19 and all half-yearly, quarterly or similar reports published since the last annual report pursuant to rule 18;
  - ◆ all **notifications** the **AIM Italia company** has made in the past 12 months;

- ◆ its most recent **admission document** together with any circulars or similar document made available to its shareholders by the **AIM Italia company** within the past 12 months; and
- ◆ details of its **nominated adviser** and other key advisers (as might normally be found in an **admission document**)
- ◆ details of its **significant shareholders**, including name and total **holdings**, as has been notified to the **AIM Italia company**, which information should be updated at least every six months.

## Further issues of securities following admission

### Further admission documents

27. A further **admission document** will be required for an **AIM Italia company** only when it is:
- ◆ required to issue a **Prospectus** under the **Prospectus Rules** for a further issue of **AIM Italia securities**; or
  - ◆ seeking **admission** for a new class of securities; or
  - ◆ undertaking a reverse take-over under rule 14.

### Omissions from further admission documents

28. **Borsa Italiana** may authorise the omission of information from further **admission documents** (other than a **Prospectus**) in the same circumstances as for an **applicant** under rule 4.

In addition, an **AIM Italia company** may omit the information required by Section 20 of **Annex I** from any further **admission document** (other than a **Prospectus**) provided that the **AIM Italia company** has been complying with the requirements of these rules.

In such circumstances, the **nominated adviser** to an **AIM Italia company** must confirm to **Borsa Italiana** in writing that equivalent information is available publicly by reason of the **AIM Italia company's** compliance with these rules.

### Applications for further issues

29. At least three **business days** before the expected date of **admission** of further **AIM Italia securities** an **AIM Italia company** must submit an **application form** and where required by rule 27, an electronic version of any further **admission document**.

## Language

30. All **admission documents**, any document produced for shareholders and any information required by these rules must be in either Italian or English.

**AIM Italia companies** must elect on **admission** whether they will use Italian or English and no change of language can be made without the prior approval of shareholders.

## AIM Italia company and directors' responsibility for compliance

31. An **AIM Italia company** must:
- ◆ have in place sufficient procedures, resources and controls to enable it to comply with these rules;
  - ◆ seek advice from its **nominated adviser** regarding its compliance with these rules whenever appropriate and take that advice into account;

- ◆ provide its **nominated adviser** with any information it reasonably requests or requires in order for that **nominated adviser** to carry out its responsibilities under these rules and the **AIM Italia Rules for Nominated Advisers**, including any proposed changes to the board of **directors** and provision of draft **notifications** in advance;
- ◆ ensure that each of its **directors** accepts full responsibility, collectively and individually, for its compliance with these rules; and
- ◆ ensure that each **director** discloses to the **AIM Italia company** without delay all information which the **AIM Italia company** needs in order to comply with rule 17 insofar as that information is known to the **director** or could with reasonable diligence be ascertained by the **director**.

## Ongoing eligibility requirements

### Transferability of securities

32. An **AIM Italia company** must ensure that its **AIM Italia securities** are freely transferable. Only securities which are compliant with the rules governing the form, entitlement and circulation of dematerialised securities.

### Securities to be admitted

33. Where the securities are other than shares, **AIM Italia issuer** must ensure that detailed information concerning the securities shall be made available to the public and, in any case, a normal and regular market shall be ensured for such security.

The **Nominated Adviser** must promptly inform **Borsa Italiana** in order of the admission of such securities.

### Retention of a specialist

35. An **AIM Italia company** must retain a **specialist** at all times.

### Settlement

36. An **AIM Italia company** must ensure that appropriate settlement arrangements are in place. In particular, **AIM Italia securities** must be eligible for settlement via the Monte Titoli settlement system on the deposit accounts opened with the central security depository.

### General

37. An **AIM Italia company** must pay **AIM Italia fees** set by **Borsa Italiana** as soon as such payment becomes due.
38. Details of an **AIM Italia company** contact, including an e-mail address, must be provided to **Borsa Italiana** at the time of the application for **admission** and **Borsa Italiana** must be immediately informed of any changes thereafter.

## Nominated advisers

39. A **nominated adviser** must comply with the **AIM Italia Rules for Nominated Advisers**,

## Maintenance of orderly markets

### Precautionary Suspension

40. **Borsa Italiana** may suspend the trading of **AIM Italia securities** where:
- ◆ trading in those securities is not being conducted in an orderly manner;
  - ◆ it considers that an **AIM Italia company** has failed to comply with these rules;
  - ◆ the protection of investors so requires;
  - ◆ the integrity and reputation of the market has been or may be impaired by dealings in those securities.

Suspensions are effected by a **dealing notice**.

### Cancellation

41. An **AIM Italia company** which wishes **Borsa Italiana** to **cancel admission** of its **AIM Italia securities** must **notify** such intended cancellation and must separately inform **Borsa Italiana** of its preferred **cancellation** date at least twenty **business days** prior to such date and save where **Borsa Italiana** otherwise agrees, the **cancellation** shall be conditional upon the consent of not less than 90% of votes cast by its shareholders given in a general meeting.

**Borsa Italiana** will **cancel** the **admission** of **AIM Italia securities** where these have been suspended from trading for six months.

**Cancellations** are effected by a **dealing notice**.

## Sanctions and appeals

### Disciplinary action against an AIM Italia company

42. If **Borsa Italiana** considers that an **AIM Italia company** has contravened these rules, it may take one or more of the following measures in relation to such **AIM Italia company**:
- ◆ issue a **warning notice**;
  - ◆ fine it; or
  - ◆ **cancel** the **admission** of its **AIM Italia securities**; and
  - ◆ publish the fact that it has been fined.

### Disciplinary process

44. Where **Borsa Italiana** proposes to take any of the steps described in rule 42, **Borsa Italiana** will follow the procedures set out in the **Disciplinary Procedures and Appeals Handbook**.

### Appeals

45. Any decision of **Borsa Italiana** in relation to these rules may be appealed in accordance with the procedures set out in the **Disciplinary Procedures and Appeals Handbook**.

## Schedule One

Pursuant to rule 2, an **applicant** must provide **Borsa Italiana** with the following information:

- (a) its name;
- (b) its country of incorporation;
- (c) its registered office address and, if different, its trading address;
- (d) the website address at which the information required by rule 26 will be available;
- (e) a brief description of its business (including its main country of operation) or in the case of an **investing company**, details of its **investing policy**. If the **admission** is being sought as a result of a reverse take-over under rule 14, this should be stated;
- (f) the number and type of securities in respect of which it seeks **admission** and detailing the number and type of securities to be held as **treasury shares**, including details of any restrictions as to transfer of the securities;
- (g) the capital to be raised on **admission**, if applicable, and its anticipated market capitalisation on **admission**;
- (h) the percentage of **AIM Italia securities** in **public hands** and the total number of shareholders at **admission** (insofar as it is aware) and details of any other exchange or trading platform on which the **AIM Italia securities** (or any other securities of the company) are or will be admitted or traded as a result of an application or agreement of the **applicant**;
- (i) the full names and functions of its **directors** and proposed **directors**;
- (j) insofar as is known to it, the full name of any **significant shareholder** before and after **admission**, together with the percentage of each such **person's** interest;
- (k) the names of any **persons** who will be disclosed in the **admission document** under [Schedule Two, paragraph \(h\)](#);
- (l) its anticipated accounting reference date, the date to which it has prepared the main financial information in its **admission document** and the dates by which it must publish its first three reports as required by rules 18 and 19;
- (m) its expected **admission** date;
- (n) the name and address of its **nominated adviser** and **specialist**; and
- (o) details of where any **admission document** will be available .

## Schedule Two

A company which is required to produce an **admission document** must ensure that document discloses the following:

(a) Information equivalent to that which would be required by **Annex I – III** of Prospectus Regulation 809/2004 other than the information specified in paragraph (b)(i) below and as amended by paragraph (b)(ii) below, unless a **Prospectus** is required in accordance with the **Prospectus Rules** in which case paragraphs (b)(i) and (ii) below shall not apply

(b) (i) the information referred to in paragraph (a) above is as follows:

**Annex I:**

- Selected Financial Information (Section 3);
- The information required under sub-section 8.1;
- Operating and financial review (Section 9);
- Capital Resources (Section 10);
- Research and Development , Patents and Licences (Section 11);
- Profit Forecasts or Estimates (Section 13) (*NB - Paragraph (d) below continues to apply*);
- Administrative, Management, and Supervisory Bodies and Senior Management (Section 14). (*NB - Paragraph (g) below continues to apply*);
- Remuneration and Benefits (section 15);
- The information required under sub-section 16.3;
- Pro forma financial information (sub-section 20.2);
- Documents on Display (section 24);
- The information required under sub-section 17.2 of **Annex I** with respect to persons other than **directors**.

**Annex II:**

- Annex II in its entirety.

**Annex III:**

- Working capital statement (sub-section 3.1). (*NB - Paragraph (c) below continues to apply*);
  - Capitalization and indebtedness (sub-section 3.2);
  - Interest of natural and legal persons involved in the issue/offer (sub-section 3.3);
  - Terms and Conditions of the Offer (section 5);
  - Admission to Trading and Dealing Arrangements (section 6);
  - (ii) the information required by paragraph (a) above is amended as follows: the information required by subsection 20 of **Annex I** must be presented in accordance with one of the applicable standards set out in rule 19.
- (c) a statement by its **directors** that in their opinion having made due and careful enquiry, the working capital available to it and its group will be sufficient for its present requirements, that is for at least twelve months from the date of **admission** of its securities;
- (d) where it contains a profit forecast, estimate or projection (which includes any form of words which expressly or by implication states a minimum or maximum for the likely level of profits or losses for a period subsequent to that for which audited accounts have been published, or contains data from which a calculation of an approximate figure for future

profits or losses may be made, even if no particular figure is mentioned and the words “profit” or “loss” are not used):

- (i) a statement by its **directors** that such forecast, estimate or projection has been made after due and careful enquiry;
  - (ii) a statement of the principal assumptions for each factor which could have a material effect on the achievement of the forecast, estimate or projection. The assumptions must be readily understandable by investors and be specific and precise;
  - (iii) confirmation from the **nominated adviser** to the **applicant** that it has satisfied itself that the forecast, estimate or projection has been made after due and careful enquiry by the **directors** of the **applicant**; and
  - (iv) such profit forecast, estimate or projection must be prepared on a basis comparable with the historical financial information;
- (e) on the first page, prominently and in bold, the name of its **nominated adviser** and the following paragraphs:

*"AIM Italia is a multilateral trading facility designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.*

*A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration.*

*Each AIM Italia company is required pursuant to the AIM Italia Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to **Borsa Italiana** on admission in the form set out in Schedule Two to the AIM Italia Rules for Nominated Advisers.*

***Consob and Borsa Italiana** have not themselves examined or approved the contents of this document.”;*

- (f) where rule 7 applies, a statement that its **related parties** and **applicable employees** have agreed not to dispose of any interests in any of its **AIM Italia securities** for a period of 12 months from the **admission** of its securities;
- (g) the following information relating to each **director** and each proposed **director**:
- (i) the **director's** full name and age, together with any previous names;
  - (ii) the names of all companies and partnerships of which the **director** has been a **director** or partner at any time in the previous five years, indicating whether or not the **director** is still a **director** or partner;
  - (iii) any unspent convictions in relation to indictable offences;
  - (iv) details of any bankruptcies or individual voluntary arrangements of such **director**;
  - (v) details of any receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors of any company where such **director** was a **director** at the time of or within the twelve months preceding such events;
  - (vi) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such **director** was a partner at the time of or within the twelve months preceding such events;
  - (vii) details of receiverships of any asset of such **director** or of a partnership of which the **director** was a partner at the time of or within the twelve months preceding such events; and
  - (viii) details of any public criticisms of such **director** by statutory or regulatory authorities (including recognised professional bodies), and whether such **director**

- has ever been disqualified by a court from acting as a **director** of a company or from acting in the management or conduct of the affairs of any company;
- (h) the name of any **person** (excluding professional advisers otherwise disclosed in the **admission document** and trade suppliers) who has:
- (i) received, directly or indirectly, from it within the twelve months preceding the application for **admission to AIM Italia**; or
  - (ii) entered into contractual arrangements (not otherwise disclosed in the **admission document**) to receive, directly or indirectly, from it on or after **admission** any of the following:
    - ◆ fees totalling €50,000 or more;
    - ◆ its securities where these have a value of €50,000 or more calculated by reference to the issue price or, in the case of an introduction, the expected opening price; or
    - ◆ any other benefit with a value of €50,000 or more at the date of **admission**;giving full details of the relationship of such **person** with the **applicant** and of the fees, securities or other benefit received or to be received;
- (i) the name of any **director**, or member of a **director's family**, who has a **related financial product** referenced to its **AIM Italia securities** or securities being **admitted**, together with the date and terms of the **related financial product(s)** and the detailed nature of the exposure;
- (j) where it is an **investing company**, details of its **investing policy**; *and*
- (k) the information required by the **Notes** and any other information which it reasonably considers necessary to enable investors to form a full understanding of:
- (i) the assets and liabilities, financial position, profits and losses, and prospects of the **applicant** and its securities for which admission is being sought;
  - (ii) the rights attaching to those securities; and
  - (iii) any other matter contained in the **admission document**.

## Schedule Three

The **class tests** for determining the size of a transaction pursuant to rules 12, 13, 14, 15 and 19 are as follows:

### The Gross Assets test

$$\frac{\text{Gross assets the subject of the transaction}}{\text{Gross assets of the AIM Italia company}} \times 100$$

#### Figures to use for the Gross assets test:

1. The “Gross assets of the **AIM Italia company**” means the total of its fixed assets plus total current assets. These figures should be taken from the most recent of the following:
  - (a) the most recently **notified** consolidated balance sheet; or
  - (b) where an **admission document** has been produced for the purposes of **admission** following a reverse takeover, any pro forma net asset statement published in the **admission document** may be used, provided it is derived from information taken from the last published audited consolidated accounts and that any adjustments to this information are clearly shown and explained; or
  - (c) in a case where transactions are aggregated pursuant to rule 16, the most recently **notified** consolidated balance sheet (as at a date prior to the earliest aggregated transaction).
  
2. The “Gross assets the subject of the transaction” means:
  - (a) in the cases of an acquisition of an interest in an undertaking which will result in consolidation of the undertaking’s net assets in the accounts of the **AIM Italia company**, or a disposal of an interest in an undertaking which will result in the undertaking’s net assets no longer being consolidated in the accounts of the **AIM Italia company**, the assets the subject of the transaction means the value of 100% of the undertaking’s assets, irrespective of what interest is acquired or disposed.
  - (b) in the case of an acquisition or disposal which does not fall within paragraph 2(a), the assets the subject of the transaction means:
    - ◆ for an acquisition, the consideration plus any liabilities assumed; and
    - ◆ for a disposal, the book value of the assets attributed to that interest in the **AIM Italia company’s** last audited accounts.
  - (c) in the case of an acquisition of assets other than an interest in an undertaking, the assets the subject of the transaction means the book value of the assets.

### The Profits test

$$\frac{\text{Profits attributable to the assets the subject of the transaction}}{\text{Profits of the AIM Italia company}} \times 100$$

**Figures to use for the Profits test:**

3. The “Profits of the **AIM Italia company**” means profits before taxation and extraordinary items as stated in the following:
  - (a) the last published annual consolidated accounts;
  - (b) the last **notified** preliminary statement of annual results; or
  - (c) in a case where transactions are aggregated pursuant to rule 16, the last such accounts or statement prior to the earliest transaction.

In the case of an acquisition or disposal of an interest in an undertaking of the type described within paragraph 2(a), the “profits attributable to the assets the subject of the transaction” means 100% of the profits of the undertaking irrespective of what interest is acquired or disposed.

**The Turnover test**

$$\frac{\text{Turnover attributable to the assets the subject of the transaction}}{\text{Turnover of the **AIM Italia company**}} \times 100$$

**Figures to use for the Turnover test:**

4. The “Turnover of the **AIM Italia company**” means the turnover figure as stated in the following:
  - (a) the last published annual consolidated accounts;
  - (b) the last **notified** preliminary statement of annual results; or
  - (c) in a case where transactions are aggregated pursuant to rule 16, the last such accounts or statement prior to the earliest transaction.

In a case of an acquisition or disposal of an interest in an undertaking of the type described within paragraph 2(a), the “turnover attributable to the assets the subject of the transaction” means 100% of the turnover of the undertaking irrespective of what interest is acquired or disposed.

**The Consideration test**

$$\frac{\text{Consideration}}{\text{Aggregate market value of all the ordinary shares (excluding **treasury shares**) of the **AIM Italia company**}} \times 100$$

**Figures to use for the Consideration test:**

5. The “Consideration” means the amount paid to the vendors, but **Borsa Italiana** may require the inclusion of further amounts.
  - (a) Where all or part of the consideration is in the form of securities to be **listed**, or traded on **AIM Italia**, the consideration attributable to those securities means the aggregate market value of those securities.
  - (b) If deferred consideration is, or may be, payable or receivable by the **AIM Italia company** in the future, the consideration means the maximum total consideration payable or receivable under the agreement.

6. The “Aggregate market value of all the ordinary shares of the **AIM Italia company** (excluding **treasury shares**)” means the value of its enfranchised securities on the day prior to the **notification** of the transaction (excluding **treasury shares**).

### The Gross Capital test

$$\frac{\text{Gross capital of the company or business being acquired}}{\text{Gross capital of the **AIM Italia company**}} \times 100$$

#### Figures to use for the Gross capital test:

7. The “Gross capital of the company or business being acquired” means the aggregate of:
- (a) the consideration;
  - (b) if a company, any of its shares and debt securities which are not being acquired;
  - (c) all other liabilities (other than current liabilities), including for this purpose minority interests and deferred taxation; and
  - (d) any excess of current liabilities over current assets.
8. The “Gross capital of the **AIM Italia company**” means the aggregate of:
- (a) the aggregate market value of its securities (excluding **treasury shares**);
  - (b) all other liabilities (other than current liabilities), including minority interest and deferred taxation; and
  - (c) any excess of current liabilities over current assets.

The figures to be used must be the aggregate market value of the enfranchised securities on the day prior to the **notification** of the transaction (excluding **treasury shares**).

### Substitute Tests

In circumstances where the above tests produce anomalous results or where the tests are inappropriate to the sphere of activity of the **AIM Italia company**, **Borsa Italiana** may (except in the case of a transaction with a **related party**), disregard the calculation and substitute other relevant indicators of size, including industry specific tests. Only **Borsa Italiana** can decide to disregard one or more of the **class tests**, or substitute another test.

## Schedule Four

In respect of transactions which require **notifications** pursuant to rules 12, 13, 14 and 15 an **AIM Italia company** must **notify** the following information (as applicable):

- (a) particulars of the transaction, including the name of any other relevant parties;
- (b) a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;
- (c) the profits attributable to those assets;
- (d) the value of those assets, if different from the consideration;
- (e) the full consideration and how it is being satisfied;
- (f) the effect on the **AIM Italia company**;
- (g) details of the service contracts of any proposed **directors**;
- (h) in the case of a disposal, the application of the sale proceeds;
- (i) in the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained; and
- (j) any other information necessary to enable investors to evaluate the effect of the transaction upon the **AIM Italia company**.

## Schedule Five

Pursuant to rule 17, an **AIM Italia company** must make **notification** of the following:

- (a) the identity of the **director** or **significant shareholder** concerned;
- (b) the date on which the disclosure was made to it;
- (c) the date on which the **deal** or **relevant change** to the **holding** was effected;
- (d) the price, amount and class of the **AIM Italia securities** concerned;
- (e) the nature of the transaction;
- (f) the nature and extent of the **director's** or **significant shareholder's** interest in the transaction;
- (g) where a **deal** takes place when it is in any **close period** under rule 21, the date upon which any previous binding commitment was **notified** or the date upon which **Borsa Italiana** granted permission to **deal** in order to mitigate severe personal hardship; and
- (h) where the **notification** concerns a **related financial product**, the detailed nature of the exposure.

## Schedule Seven

Pursuant to rule 17, an **AIM Italia company** must make **notification** of the following:

- (a) the date of the movement into or out of **treasury shares**;
- (b) the number of **treasury shares** of each class transferred into or out of treasury;
- (c) the total number of **treasury shares** of each class held by the **AIM Italia company** following such movements;

- (d) the number of shares of each class that the **AIM Italia company** has in issue less the total number of **treasury shares** of each class held by the **AIM Italia company** following such movements.

## Glossary

The following terms have the following meanings when used in these rules unless the context otherwise requires.

<b>Term</b>	<b>Meaning</b>
<b>admission/admitted</b>	<b>Admission</b> of any class of securities to <b>AIM Italia</b> effected by a <b>dealing notice</b> under rule 6.
<b>admission document</b>	A document produced pursuant to rules 3 or 27.
<b>AIM Italia</b>	A MTF operated by <b>Borsa Italiana</b> pursuant to Consob Regulation.
<b>AIM Italia company</b>	A company with a class of securities <b>admitted to AIM Italia</b> .
<b>AIM Italia fee</b>	The fees charged by <b>Borsa Italiana</b> to an <b>AIM Italia company</b> in respect of <b>admission</b> and trading as set out in the price list published by Borsa Italiana from time to time.
<b>AIM Italia Membership Rules</b>	The AIM Italia Rules for the participation of intermediaries in the market published by <b>Borsa Italiana</b> from time to time.
<b>AIM Italia register</b>	The latest publication of the register of <b>nominated advisers</b> held by Borsa Italiana. The definitive <b>register</b> is kept by Borsa Italiana.
<b>AIM Italia Rules for Companies</b>	The AIM Italia Rules for Companies published by <b>Borsa Italiana</b> from time to time.
<b>AIM Italia Rules for Nominated Advisers</b>	The AIM Italia Rules for Nominated Advisers published by <b>Borsa Italiana</b> from time to time.
<b>AIM Italia Trading Manual</b>	The AIM Italia Manual for trading published by <b>Borsa Italiana</b> from time to time
<b>AIM ITALIA securities</b>	Securities of an <b>AIM Italia company</b> which have been <b>admitted</b> .  Classes of <b>AIM Italia securities</b> without the right to vote in ordinary shareholders' meetings may not be <b>admitted</b> , unless <b>AIM Italia securities</b> with such right are already admitted or are the subject of a simultaneous application for admission.
<b>Annex I, Annex II and Annex III</b>	Annex I, Annex II and Annex III of Regulation 809/2004 of the European Commission
<b>Applicant</b>	An issuer that is applying to have a class of its securities <b>admitted to AIM Italia</b> and which is seeking to have a <b>notification</b> issued pursuant to rule 2.
<b>application form</b>	The latest publication of the standard form which must be

	completed by an <b>applicant</b> under rule 5.
<b>applicable employee</b>	<p>Any employee of an <b>AIM Italia company</b>, its subsidiary or parent undertaking who:</p> <p>(a) for the purposes of rule 7, together with that employee's <b>family</b>, has a <b>holding</b> or interest, directly or indirectly, in 0.5% or more of a class of <b>AIM Italia securities</b> (excluding <b>treasury shares</b>); or</p> <p>(b) for the purposes of rule 21, is likely to be in possession of <b>inside information</b> in relation to the <b>AIM Italia company</b> because of his or her employment in the <b>AIM Italia company</b>, its subsidiary or parent undertaking, irrespective of his or her <b>holding</b> .</p>
<b>Audited</b>	An opinion issued by an <b>auditing firm</b> pursuant to article 156 of the Italian Consolidated Law on Finance (or equivalent forms of audit in the case of non-Italian <b>AIM Italia companies</b> )
<b>auditing firm</b>	An auditing firm entered in the special register referred to in Article 161 of the Italian Consolidated Law on Finance, or under the corresponding rules of applicable foreign law
<b>authorised person</b>	A <b>person</b> who, under European Union directive or Italian legislation, is authorised to conduct investment business in Italy.
<b>Borsa Italiana</b>	Borsa Italiana Spa
<b>business day</b>	Any day upon which <b>Borsa Italiana</b> is open for business.
<b>cancel/cancelled/cancellation</b>	The <b>cancellation</b> of any class of securities to <b>AIM Italia</b> effected by a <b>dealing notice</b> .
<b>class tests</b>	The tests set out in <b>Schedule Three</b> which are used to determine whether rules 12, 13, 14, 15 or 19 of these rules apply.
<b>close period</b>	<p>(i) The period of two months preceding the publication of an <b>AIM Italia company's</b> annual results (or, if shorter, the period from its financial year end to the time of publication); and</p> <ul style="list-style-type: none"><li>◆ if it reports only half-yearly, the period of two months immediately preceding the <b>notification</b> of its half-yearly report or, if shorter, the period from the relevant financial period end up to and including the time of the <b>notification</b>, or</li><li>◆ if it reports on a quarterly basis, the period of one month immediately preceding the <b>notification</b> of its quarterly results or, if shorter, the period from the relevant financial period end up to and including the time of the <b>notification</b>.</li></ul>

- (ii) any other period when the **AIM Italia company** is in possession of **inside information**; or
- (iii) any time it has become reasonably probable that such information will be required by these rules to be **notified**.

**Consob**

The Italian Competent Authority – Commissione Nazionale per le Società e la Borsa

**Consob Rules**

The Rules on Issuers, Intermediaries and Markets as approved by **Consob**

**Deal**

- (a) Any change whatsoever to the **holding of AIM Italia securities** of an **AIM Italia company** in which the holder is a **director** of the **AIM Italia company** or part of a **director's family** (and for the purpose of rule 21 an **applicable employee**) including:
  - (i) any sale or purchase, or any agreement for the sale or purchase of such securities;
  - (ii) the grant to, or acceptance by such a **person** of any option relating to such securities or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such securities;
  - (iii) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such securities;
  - (iv) deals between **directors** and/or **applicable employees** of the **AIM Italia company**;
  - (v) off-market deals;
  - (vi) transfers for no consideration; and
  - (vii) any shares taken into or out of treasury.
- (b) The acquisition, disposal or discharge (whether in whole or in part) of a **related financial product** referenced to **AIM Italia securities** of an **AIM Italia company** in which the holder is a **director** or part of a **director's family** (and for the purpose of rule 21 an **applicable employee**).
- (c) However, for the purposes of rule 21, the following are not included:
  - (i) undertakings or elections to take up entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);

- (ii) the take up of entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
- (iii) allowing entitlements to lapse under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
- (iv) the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a rights issue; nor
- (v) undertakings to accept, or the acceptance of, a take-over offer.

**dealing notice**

A **notification** prepared by **Borsa Italiana** and disseminated through the **Regulatory Information Service** managed by **Borsa Italiana** (e.g on the admission of securities to **AIM Italia** or **cancellation** or suspension from trading on **AIM Italia**), also known as “Avviso di Borsa Italiana”.

**Director**

A **person** who acts as a **director** whether or not officially appointed to such position. (See also the definition of **deal** which includes the **director’s family**). In companies organized under the two-tier model, reference should be made to the members of the management board

**Disciplinary Procedures and Appeals Handbook**

The most recent publication by Borsa Italiana of the document so entitled for **AIM Italia**.

**Disclosure Requirements**

The Disclosure and Transparency Rules published in the Italian Consolidated Law on Finance and in Consob Rules from time to time. For the purposes of these Rules, the Disclosure and Transparency Rules (which apply by law to **listed** companies) are deemed to apply to **AIM Italia companies**.

**Family**

In relation to any **person** his or her spouse, partners, cohabitants relatives, and relatives by blood or affinity up to the fourth degree.

**Free float/public hands**

In computing the percentage:

- (a) account shall not be taken of controlling **holdings** or of **holdings** bound by shareholders' agreements or of **holdings** subject to restrictions on the transferability of shares (lock-up agreements) with a duration of more than 6 months;
- (b) account shall not be taken of **holdings** exceeding 3%. **Borsa Italiana**, at its discretion, may decide to take into account such **holdings** in response to a reasoned request from the **AIM Italia applicant** after evaluating the nature of the investor and the purpose of the shareholding. The calculation of shareholdings must be carried out in accordance with the criteria established in the **Disclosure Requirements**
- (c) account shall be taken of the shares held by collective investment undertakings, pension funds and social security institutions.

**Holding**

A holding in an **AIM Italia company** as defined and in accordance with the thresholds provided for in the **Disclosure Requirements**

**inside information**

Information of a precise nature which has not been made public and that directly concerns the **AIM Italia company**, its subsidiaries or one or more **AIM Italia securities** and which, if it were made public would be likely to have a significant effect on the prices of those securities.

**International Accounting Standards**

Standards adopted for use in the European Union in accordance with Article 3 of the IAS Regulation (EC) No. 1606/2002.

**investing company**

Any **AIM Italia company** which has as its primary business or objective, the investing of its funds in securities, businesses or assets of any description.

<b>investing policy</b>	<p>The <b>policy</b> the <b>investing company</b> will follow in relation to asset allocation and risk diversification.</p> <p>The <b>policy</b> must be sufficiently precise and detailed to allow assessment of it, and, if applicable, the significance of any proposed changes to the policy. It must contain as a minimum:</p> <ul style="list-style-type: none"><li>• the business sector(s), geographical area(s) and type of assets or company in which it can invest;</li><li>• the means or strategy by which the <b>investing policy</b> will be achieved;</li><li>• whether such investments will be active or passive and, if applicable the length of time that investments are likely to be held for;</li><li>• how widely it will spread its investments and its maximum exposure limits, if applicable;</li><li>• its policy in relation to gearing and cross-holdings, if applicable;</li><li>• details of any investing restrictions, if applicable; and</li><li>• the nature of returns it will seek to deliver to <b>shareholders</b> and, if applicable, how long it can exist before making an investment and/or before having to return funds to <b>shareholders</b>,</li></ul>
<b>investment manager</b>	<p>Any <b>person</b> external to the <b>investing company</b>, who, on behalf of that <b>investing company</b>, manages their investments. This may include an external adviser who provides material advice to the <b>investment manager</b>, or the <b>investing company</b>.</p>
<b>issuers widely distributed among the public</b>	<p>Issuers as defined in article 2-<i>bis</i> of Consob Regulation n.11971/99</p>
<b>Italian Civil Code</b>	<p>As approved by the Royal Decree of 16 March 1942 – XX n. 262 as last amended</p>
<b>Listed</b>	<p>A financial instrument admitted to trading on a Regulated Market</p>
<b>member firm</b>	<p>An entity that has been admitted to trading by <b>Borsa Italiana</b> in the <b>AIM Italia market</b></p>
<b>nominated adviser</b>	<p>An adviser whose name appears on the <b>AIM Italia register</b>.</p>
<b>nominated adviser’s declaration</b>	<p>The latest form of declaration contained in the <b>AIM Italia Rules for Nominated Advisers</b>.</p>
<b>Notes</b>	<p>Separate notes published by <b>Borsa Italiana</b> from time to time which form part of these rules. At the date of these rules, these comprise the <b>AIM Italia Note for Investing Companies</b>.</p>

<b>notify/notified/notification</b>	The delivery of an announcement to a <b>Regulatory Information Service</b> for distribution to the public
<b>Person</b>	An individual, corporation, partnership, association, trust or other entity as the context admits or requires.
<b>Professional investors</b>	Persons specified in Annex II, under Sections I and II, of Directive 2004/39/EC (MiFID).
<b>Prospectus</b>	A prospectus prepared and published in accordance with the <b>Prospectus Rules</b> .
<b>Prospectus Rules</b>	The Prospectus Rules contained in Consob Rules and in The Italian Consolidated Law on Finance.
<b>QUICK</b>	The electronic document submission Service provided by <b>Borsa Italiana</b> in accordance with General Conditions for supply to use for the <b>admission to AIM Italia</b>
<b>Regulatory Information Service</b>	A service for the dissemination of regulated information according to Consob Rules, which provides for the dissemination of such information to the public, to Borsa Italiana and – in the case of issuers widely distributed among the public – to Consob. This service shall be included within the list maintained on Borsa Italiana's website, <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> .
<b>related financial product</b>	Any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of <b>AIM Italia securities</b> or securities being <b>admitted</b> .
<b>related party</b> <i>[to be revised depending on Consob consultation]</i>	<ul style="list-style-type: none"><li>(a) any <b>person</b> who is a <b>director</b> of an <b>AIM Italia company</b> or of any company which is its subsidiary or parent undertaking, other subsidiary undertaking of its parent company;</li><li>(b) any known <b>substantial shareholder</b>;</li><li>(c) an associate of (a) or (b) being;<ul style="list-style-type: none"><li>(i) the <b>family</b> of such a <b>person</b>;</li><li>(ii) any company in whose equity shares such a <b>person</b> individually or taken together with his or her <b>family</b> (or if a <b>director</b>, individually or taken together with his <b>family</b> and any other <b>director</b> of that company) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) to the extent that they are or could be able:<ul style="list-style-type: none"><li>◆ to exercise or control the exercise of 30% or more of the votes (excluding <b>treasury shares</b>) able to be cast at general meetings on all, or substantially all, matters or</li></ul></li></ul></li></ul>

- ◆ to appoint or remove **directors** holding a majority of voting rights at board meetings on all, or substantially all, matters;
  - (iii) any other company which is its subsidiary undertaking, parent undertaking or subsidiary undertaking of its parent undertaking;
  - (iv) any company whose **directors** are accustomed to act in accordance with (a)'s directions or instructions;
  - (v) any company in the capital of which (a), either alone or together with any other company within (iv) or (v) or both taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) interested in the manner described in (iii);
- (d) for the purposes of rule 13, any **person** who was a **director** of an **AIM Italia company** or any of its subsidiaries, sister or parent undertakings or a **substantial shareholder** within the twelve months preceding the date of the transaction.

<b>relevant change</b>	Changes in <b>holdings</b> exceeding 3% and following changes of 1% in accordance with the <b>Disclosure Requirements</b>
<b>Shareholder</b>	A <b>person</b> who holds, whether directly or indirectly, any <b>AIM Italia security</b> .
<b>significant shareholder</b>	A shareholder of 3% or more of any class of <b>AIM Italia security</b> (excluding <b>treasury shares</b> ) in accordance with the regime provided for major shareholding in the Italian Consolidated Law on Finance.
<b>Specialist</b>	A <b>member firm</b> which is appointed by an <b>AIM Italia company</b> , undertaking to support the liquidity of <b>AIM Italia securities</b>
<b>substantial shareholder</b>	Any <b>person</b> who holds 10% or more of any class of <b>AIM Italia security</b> (excluding <b>treasury shares</b> ) or 10% or more of the voting rights (excluding <b>treasury shares</b> ) of an <b>AIM Italia company</b> including for the purpose of rule 13 such <b>holding</b> in any subsidiary, sister or parent undertaking and excluding, for the purposes of rule 7, (i) any <b>authorised person</b> and (ii) any <b>investing company</b> whose <b>investing policy</b> is externally managed on a fully discretionary basis by an <b>investment manager</b> that is an <b>authorised person</b> ; and (iii) any company with securities quoted upon <b>Borsa Italiana's</b> markets, unless the company is an <b>investing company</b> which has not substantially implemented its <b>investment policy</b> .
<b>treasury shares</b>	Qualifying shares as defined in articles 2357, 2357- <i>bis</i> and 2357- <i>ter</i> of the Italian Civil Code.

**warning notice**

A private letter issued by **Borsa Italiana** pursuant to the **Disciplinary Procedures and Appeals Handbook** to an **AIM Italia company** or **nominated adviser** outlining a breach of these rules or of the **AIM Italia Rules for Nominated Advisers**.

**Warrant**

Financial instrument that gives the holder the right to subscribe for (subscription warrant) on or by the maturity date, a certain quantity of underlying shares against payment of an amount that is predetermined or to be determined in accordance with pre-established criteria.

## Part Two – Guidance Notes

### Eligibility for AIM Italia

#### Rule 1: Nominated adviser

**Nominated advisers** must be approved by **Borsa Italiana**. A copy of the **register** of approved **nominated advisers** is available on **Borsa Italiana**'s website, [www.borsaitaliana.it/](http://www.borsaitaliana.it/), however the definitive copy is kept by **Borsa Italiana**.

An **AIM Italia company** can only retain the services of one **nominated adviser** at any one time.

Where an **AIM Italia company** needs to **notify** the loss of its **nominated adviser** it should first liaise with **Borsa Italiana** so that where no replacement has been appointed the necessary suspension may be put in place to coincide with the **notification**.

Where a new **nominated adviser** is appointed a **notification** will be required under rule 17 and a new **nominated adviser's declaration** should be submitted to **Borsa Italiana** pursuant to the **AIM Italia Rules for Nominated Advisers**.

Where an **AIM Italia company** has lost its **nominated adviser**, **Borsa Italiana**, at its discretion, in certain circumstances and depending on the reason for loss of **nominated adviser** as advised to **Borsa Italiana** pursuant to rule 17 of the **AIM Italia Rules for Nominated Advisers**, may allow – making an exception to rule 1 - trading (to be advised by **Borsa Italiana**) in the relevant **AIM Italia securities** defining the related period of trading. In this instance, cancellation from **AIM Italia** will be extended until the period of trading allowed by **Borsa Italiana** expires.

### Applicants for AIM Italia

#### Rule 2: Pre-admission announcements

Announcements should be sent by **the nominated adviser** to **Borsa Italiana** via **QUICK**, the electronic document submission Service, as provided by **Borsa Italiana** in accordance with General Conditions for supply.

**Borsa Italiana** will arrange for their **notification** to a **Regulatory Information Service**.

Announcements are disseminated publicly by a **Regulatory Information Service** under the heading "**AIM Italia**".

#### Rule 3: Admission document

If at any time after an **admission document** is submitted and before the date of **admission** there arises or is noted any material new factor, mistake or inaccuracy relating to the information included in the **admission document**, a supplementary **admission document** must be submitted containing details of such new factor, mistake or inaccuracy in accordance with the relevant part(s) of **Schedule Two**.

Companies admitted to trading on the MAC market for at least 18 months may present, instead of the **admission document**, an updated version of the Information Card provided for in the MAC Rules, on condition that this Information Card contains the financial information as required by subsection 20.1 of **Annex I** of Prospectus Regulation 809/2004 presented in accordance with the **International Accounting Standards**.

If the applicant has prepared a Prospectus according to **the Prospectus Rules** the applicant does not have to also prepare an admission document. In any case the information required letters from c) to k) of Schedule 2 of these Rules should be made available to the public.

For the avoidance of doubt, if the **admission document** is a **Prospectus**, any supplementary document must comply with the **Prospectus Rules**.

The **admission document** may be made available publicly either at a physical location or on the Internet.

#### **Rule 5: Application documents**

The **application form**, payment of **AIM Italia fees**, **nominated adviser's declaration** and the **admission document** should be sent to **Borsa Italiana** by the **nominated adviser** via **QUiCK**, the electronic document submission Service, as provided by **Borsa Italiana** in accordance with General Conditions for supply.

The **nominated adviser** should liaise with **Borsa Italiana** to confirm that any **admission** conditions have been met.

#### **Rule 6: Admission to AIM Italia**

In order to ensure orderly trading and correct price discovery there must be a minimum **free float**. This condition is presumed to be met when shares are divided among investors – not related parties neither employees of the AIM Italia company, its subsidiary or parent undertaking – amounting to at least 10% of the capital represented by the class in question as a consequence of a placement to be made via a broker appointed by the issuer at the time of or close to the admission to trading on the market. The start of trading is subject to the successful outcome of the offering, which is considered to have been achieved when the shares have been subscribed for by at least 5 **professional investors** or by 12 investors including at least 2 **professional investors**.

The expression “close to admission” normally refers to a period of not more than 2 months.

Where, as a result of the placement, the shares are subscribed for only by the minimum number of **professional investors** required, each such subscription must not be for a small or negligible amount nor aimed merely at ensuring compliance with the minimum threshold laid down in the Guidance Notes in relation to the minimum **free float**.

It is to be understood, for example, that in the case of issuers with a sufficiently widely distributed shareholder base, admission via a public offering with a **prospectus**, and extraordinary capital actions involving companies that are already listed, Borsa Italiana may consider the minimum free float condition to be satisfied.

Equally, where the presumed capitalization is high, waivers from the 10% standard will be evaluated by Borsa Italiana together with the **nominated adviser**.

Note also rules 32 and 33 (in respect of free transferability).

A **dealing notice** will be released through a **Regulatory Information Service** under the heading “**AIM Italia**”.

### **Special conditions for certain applicants**

### **Rule 7: Lock-ins for new businesses**

**AIM Italia companies** shall put in place via contractual arrangements appropriate mechanisms to ensure the respect of Rule 7.

**Borsa Italiana** will not require a **substantial shareholder** to be the subject of a lock-in under rule 7 where that shareholder became a **substantial shareholder** at the time of an **AIM Italia company's admission** and at a price which was more widely available, for example as part of an offer to the public.

### **Rule 8: Investing companies**

The **investing policy** must be sufficiently precise and detailed so that it is clear, specific and definitive. The **investing policy** must be prominently stated in the **admission document** and any subsequent circular relating to the **investment policy**, for example pursuant to rules 8, 14 and 15. The **investing policy** should be regularly **notified** and at a minimum should be stated in the **investing company's** annual accounts or statements of operations.

The circular convening a meeting of **shareholders** for the purposes of obtaining consent for a change in **investing policy** should contain adequate information about the current and proposed **investing policy** and the reasons for and expected consequences of any proposed change. It should also contain the information required by paragraph 4.2 of the **AIM Italia Note for Investing Companies**.

In making the assessment of what constitutes a material change to the published **investing policy** consideration must be given to the cumulative effect of all the changes made since the last **shareholder** approval of the **investing policy**, or if no such approval has been given, since the date of **admission**. Any material change to the specific points set out in the definition of **investing policy** is likely to constitute a material change requiring **shareholder** consent.

In making the assessment of whether or not an **investing company** has substantially implemented its **investment policy**, **Borsa Italiana** would consider this to mean that the **investing company** has invested a substantial portion (usually in excess of 50% at least) of all funds available to it, including funds available through agreed debt facilities, in accordance with its **investment policy**.

In relation to any requirement to obtain **shareholder** approval of the **investing policy** in these rules, if such **shareholder** approval is not obtained, the **AIM Italia company** would usually be expected to propose amendments to its **investing policy** and seek **shareholder** approval for those amendments, as soon as possible. A resolving action such as the return of funds to **shareholders** should be considered if consent is again not obtained. The **nominated adviser** must keep **Borsa Italiana** informed if such a situation occurs. For the avoidance of doubt, if **shareholder** approval for the change to **investing policy** is not obtained, the company's existing **investing policy** will continue to be effective.

### **Rule 9: Other conditions**

**Borsa Italiana** can impose a delay of no more than 10 **business days** under rule 9. At the end of this period, the **nominated adviser** must decide whether and if so, when, to proceed.

**Borsa Italiana** may refuse admission if it deems that the **free float** or the features of the securities would make it impossible to maintain a normal and orderly market for the instrument in question.

## Principles of disclosure

### Rule 10: Principles of disclosure

Where it is proposed to announce at any meeting of shareholders information which might lead to substantial movement in the price of those securities, arrangements must be made for **notification** of that information so that the disclosure at the meeting is made no earlier than the time at which the information is **notified**.

A list of **Regulatory Information Service** providers can be found on **Borsa Italiana's** website, [www.borsaitaliana.it/AIM Italia](http://www.borsaitaliana.it/AIM%20Italia).

## General disclosure of price sensitive information

### Rule 11: General disclosure

- (a) An **AIM Italia company** may give **inside information** in confidence to the following category of recipient:
- (i) the **AIM Italia company's** advisers and advisers of any other **persons** involved or who may be involved in the development or matter in question;
  - (ii) **persons** with whom the **AIM Italia company** is negotiating, or intends to negotiate, any commercial, financial or investment transaction (including prospective underwriters or places of its securities);
  - (iii) intermediaries in their lending activity;
  - (iv) rating agencies;
  - (v) representatives of its employees or trades unions acting on their behalf; and
  - (vi) any government department, the Bank of Italy, the Competition Commission or any other statutory or regulatory body or authority.

The **AIM Italia company** must be satisfied that such recipients of information are aware that they must not trade in its **AIM Italia securities** before the relevant information has been **notified**.

- (b) However, if the **AIM Italia company** has reason to believe that a breach of such confidence has occurred or is likely to occur and, in either case, the matter is such that knowledge of it would be likely to lead to substantial movement in the price of its **AIM Italia securities**, it must without delay issue at least a warning **notification** to the effect that it expects shortly to release information regarding such matter.
- (c) Where such information has been made public the **AIM Italia company** must **notify** that information without delay.

## Disclosure of corporate transactions

### Rules 12 and 13: Substantial and related party transactions *[to be revised depending on Consob consultation]*

Note the definition of a substantial transaction is different from that of a **related party** transaction.

A transaction under this rule includes non pre-emptive issues of securities.

#### **Rule 14: Reverse take-overs**

The **admission document** must be made available to the public under rule 26.

Following the announcement of a reverse takeover that has been agreed or is in contemplation, the relevant **AIM Italia securities** will be suspended by **Borsa Italiana** until the **AIM Italia company** has published an **admission document** in respect of the proposed enlarged entity unless the target is a **listed** company or another **AIM Italia company**.

It should be noted that **Borsa Italiana** expects the negotiations leading to a reverse take-over to be kept confidential, as allowed by the guidance to rule 11, until the point at which the **AIM Italia company** can **notify** that a binding agreement that effects a reverse takeover has been entered into, which should, as far as is possible, be accompanied by the publication of the requisite **admission document**. If for any reason this is not possible, the **nominated adviser** should seek the advice of **Borsa Italiana** at the earliest opportunity.

If the new entity wishes its securities to be **admitted**, it will need to issue a ten day announcement pursuant to rule 2. In addition, it will need to submit a further fee, an electronic version of its **admission document**, a **nominated adviser's declaration** and a company **application form** at least three **business days** prior to **admission** pursuant to rule 5 and abide by all other requirements to which an **applicant** may be subject under these rules.

However, the new entity may make application in advance of the general meeting so that its securities are **admitted** on the day after the general meeting which approves the reverse take-over.

#### **Rule 15: Fundamental changes of business**

The consent of **shareholders** for a disposal or any other action coming within rule 15 may not be required where it is as a result of insolvency proceedings. An **AIM Italia company** must nevertheless seek the consent of **shareholders** for its proposed **investing policy**. **Borsa Italiana** should be consulted in advance in such circumstances.

The **nominated adviser** must inform **Borsa Italiana** when an **AIM Italia company** for which it acts becomes an **investing company**.

Where a company becomes an **investing company** pursuant to rule 15 and such company does not make an acquisition(s) which constitute a reverse takeover under rule 14 or otherwise implements its **investing policy** within twelve months, in accordance with the rule, **Borsa Italiana** will suspend such a company pursuant to rule 40.

#### **Rule 16: Aggregation of transactions**

**Borsa Italiana** will only consider that an **AIM Italia company** has 'a principal involvement in any business activity or activities which did not previously form a part of the **AIM Italia company's** principal activities' where collectively a **class test** for any twelve month period exceed 100%. In cases of doubt **Borsa Italiana** should be consulted.

#### **Disclosure of miscellaneous information**

##### **Rule 17: Miscellaneous information**

- (a) Where an admission or cancellation of **AIM Italia securities** is being **notified**, the reason need only be brief, e.g. "exercise of options". Any changes in the number of shares in issue requires liaison with **Borsa Italiana** so that they can arrange for the appropriate **dealing notice** to be released.

- (b) Where an **AIM Italia company** needs to **notify** the loss of its **nominated adviser** it should first liaise with **Borsa Italiana** so that where no replacement **nominated adviser** has been appointed the necessary suspension pursuant to rule 1 may be put in place to coincide with the **notification**.
- (c) Where an **AIM Italia company** changes its legal name it should send a copy of any change of name certificate to **Borsa Italiana**.
- (d) Information required to be submitted to **Borsa Italiana** should be emailed to [aimitalia@borsaitaliana.it](mailto:aimitalia@borsaitaliana.it).
- (e) The **notification** in relation to the trading of **AIM Italia company** securities on any other exchange or trading platform should include details which exchange or platform (including details of any segment, tier or similar) and which securities this relates to.
- (f) In order to comply with the bullet point on disclosure of **relevant changes**, the **AIM Italia company** shall ensure, as far as it is reasonably possible, that **significant shareholders** **notify** it of any **relevant changes** to their shareholdings in the same terms as of the **Disclosure Requirements**.
- (g) Information on the exercise of rights is required in accordance with Consob Rules and consists, for example, of the notice to convene the general meeting.

### Half-yearly reports, accounts and statements of operations

#### Rule 18 and 19: Half-yearly reports, accounts and statements of operations

Where the half yearly report has been **audited** it must contain a statement to this effect.

In relation to rule 18, the financial period to which financial information has been disclosed in its **admission document** may be the financial period of the main trading subsidiary of the **AIM Italia company**, for example, where the **AIM Italia company** is a holding company. The **nominated adviser** should contact **Borsa Italiana** if there is any uncertainty as to reporting timetable required by these rules.

The deadlines by which an **AIM Italia company** must publish its half-yearly report, annual accounts and statement of operations, shall take into account any **Italian Civil Code** provision or other specific regulation (as applicable) foreseeing a different timeframe.

**Borsa Italiana** will suspend **AIM Italia companies** which are late in publishing their half-yearly statement or their annual accounts or statements of operations.

Where an **AIM Italia company** wishes to change its accounting reference date its **nominated adviser** should contact **Borsa Italiana** in advance to discuss the revised reporting timeframe.

The choice of accounting standard should be consistently implemented and any change between those standards available to a particular **AIM Italia company** should only be made after having consulted with **Borsa Italiana**.

### Publication of documents sent to shareholders

#### Rule 20: Documents sent to shareholders

“Any document” includes the annual audited accounts produced pursuant to rule 19.

An electronic version of any such document should be sent by e-mail to: [aimitalia@borsaitaliana.it](mailto:aimitalia@borsaitaliana.it)

## Restrictions on dealings

### Rule 21: Restrictions on dealings

Note that any commitment under rule 21 must have been “binding” which means obligatory for all parties to the agreement at a price agreed or which could be objectively determined.

The “exceptional circumstances” in which **Borsa Italiana** will grant permission for a **director** to sell **AIM Italia securities** are limited to situations where severe personal hardship would otherwise result to a **director** or his immediate relatives such as the urgent need for a medical operation or to satisfy a court order where no other funds are reasonably available.

Where the **nominated adviser** to an **AIM Italia company** feels that a proposed **deal** by a **director** of an **AIM Italia company** should be exempted from the provisions of rule 21 it should contact **Borsa Italiana** without delay to discuss.

## Provision and disclosure of information

### Rule 22

The **AIM Italia** company must use all due skill and care to ensure that information provided to **Borsa Italiana** pursuant to this rule is correct, complete and not misleading.

If it comes to the subsequent attention of the **AIM Italia company** that information provided does not meet this requirement, the **AIM Italia company** should advise **Borsa Italiana** as soon as practicable.

All communications between **Borsa Italiana** and an **AIM Italia company** are confidential to **Borsa Italiana** and its **nominated adviser** and should not be disclosed without the consent of **Borsa Italiana**, save to appropriate advisers to the **AIM Italia company** or as required by any other regulatory body or agency.

## Corporate action timetables

### Rules 24 and 25: Corporate action timetables

The terms for the management of corporate actions are fixed in the Corporate Action Procedures, published on **Borsa Italiana's** website

### Rule 26:

All **applicants** to **AIM Italia** should **notify** the website address at which the information required by this rule is available (this can be as part of another **notification**). **AIM Italia companies** will be required to disclose such information on the pre-admission announcement pursuant to rule 2.

The Information required by this rule should be kept up-to-date and the last date on which it was updated should be included. The information should be easily accessible from one part of the website and a statement should be included that the information is being disclosed for the purposes of rule 26. Any redirection of a user to other areas of a website or to a document included on the website should be to a specific location for that information. Users should not have to enter search criteria in order to locate information.

The website where this information is available should be the company's website, although it is acknowledged that such a site may be hosted by a third party provider.

An **AIM Italia company** should take appropriate legal advice on how to make available any **prospectus, admission document**, circular or similar shareholder publication in compliance with this rule so as not to infringe any securities laws that may apply to it.

The disclosure of information in relation to the trading of **AIM Italia company** securities on any other exchange or trading platform should include details which exchange or platform (including details of any segment, tier or similar) and which securities this relates to.

“Main country of operation” should be interpreted as the geographical location from which the AIM Italia company derives (or intends to derive) the largest proportion of its revenues or where the largest proportion of its assets are (or will be) located, as is most appropriate depending on the business of the company.

## Further issues of securities following admission

### Rule 28: Omissions from admission documents

Where the further **admission document** is not a **Prospectus**, the information required under section 20 of **Annex I** may be omitted from the further **admission document** at the **nominated adviser’s** discretion (in addition to the information listed in **Schedule Two, paragraph (b)**). The information covered by section 20 of **Annex I** (Financial Information) will already be available to the market in the event of further **admission** if the **AIM Italia Company** has complied with these rules and therefore there is no need to duplicate that information in the further **admission document**.

### Rule 31: Directors responsibility for compliance

Notwithstanding the provisions set out in this rule, each **nominated adviser** should include in its engagement letter or **nominated adviser** agreement with each **AIM Italia company** for which it acts details of what it requires from such company.

## Ongoing eligibility requirements

### Rule 33: Securities to be admitted

Any change regarding **AIM Italia securities** in issue requires liaison with **Borsa Italiana** (for example the number of the securities).

If an **AIM Italia company** is undertaking any corporate actions or issuing new shares, its **nominated adviser** should contact **Borsa Italiana** for prior discussion.

For the admission to trading, **warrants** must satisfy the following requirements:

- ◆ circulate autonomously;
- ◆ refer to underlying shares that are already traded in the **AIM Italia market** or are the subject of a simultaneous admission decision;
- ◆ refer to underlying shares that are issued by the same issuer and not by a third party;
- ◆ be distributed among non-professional investors and/or **professional investors** to an extent deemed adequate by **Borsa Italiana** to meet the need for regular operation of the market;
- ◆ have characteristics able to permit a correlation between the price of the financial instrument and the price of the underlying share;
- ◆ provision be made in the rules for: (i) adjustments to be made where extraordinary events occur regarding the issuer of the underlying shares. Such adjustments must be based on generally accepted methods and tend to neutralise the distortionary effects of the event as far as possible; (ii) the underlying shares must be made available for trading by the tenth **trading day** of the month following that of the presentation of the request to exercise the option.

With regards the admission to trading of convertible bonds, bonds must be issued against a loan whose amount is enough to ensure the development of an adequate market for the bonds in question. Guidance notes for **warrant** admission shall apply, where applicable; for this purpose, reference to the underlying shares must be referred to the shares deriving from the conversion.

It should be remembered that as regards the admission document concerning the admission of **warrant** and convertible bond Schedule Two shall apply .

#### **Rule 35: Retention of a specialist**

An **AIM Italia company** shall appoint as **specialist** a **member firm** that do not belong to the group to which the **AIM Italia company** belongs or which is headed by the **AIM Italia company**.

A list of current **member firms** is available on **Borsa Italiana's** website, [www.borsaitaliana.it](http://www.borsaitaliana.it).

#### **Rule 37: General**

Details of fee scales for **AIM Italia companies** and **nominated advisers** are published separately and are available from **Borsa Italiana's** website.

### **Maintenance of orderly markets**

#### **Rule 41: Cancellation**

An **AIM Italia company** should state the reason for **cancellation** in its **notification**.

**Borsa Italiana** should be informed of the intended cancellation by email from the **nominated adviser** to [aimitalia@borsaitaliana.it](mailto:aimitalia@borsaitaliana.it).

The period of 20 **business days** is a minimum. Where earlier communication is sent to shareholders convening such a meeting, an **AIM Italia company** must **notify** that such meeting has been convened without delay. The **notification** should set out the preferred date of **cancellation**, the reasons for seeking the **cancellation**, a description of how shareholders will be able to effect transactions in the **AIM Italia securities** once they have been **cancelled** and any other matter relevant to shareholders reaching an informed decision upon the issue of the **cancellation**.

For the avoidance of doubt, the threshold of 90% set out in this rule refers to the percentage of votes cast (rather than 90% of the class) in respect of each class of **AIM Italia security**. Consent may be granted through shareholders voting in person or by proxy at a general meeting.

Circumstances where **Borsa Italiana** might otherwise agree that shareholder consent in general meeting is not required would be where:

- (a) comparable dealing facilities such as upon an EU regulated market are or will be put in place to enable shareholders to trade their **AIM Italia securities** in the future; or
- (b) where, pursuant to a takeover which has become wholly unconditional, an offeror has received valid acceptances in excess of 90% of each class of **AIM Italia securities**.

**Cancellation** will not take effect until at least 5 **business days** have passed since shareholder approval has been obtained and a **dealing notice** has been issued.

Convertible bonds and **warrants** may be cancelled from trading in case of cancellation of underlying shares.

## Sanctions and appeals

### Rules 44 and 45: Disciplinary process and appeals

The “**Disciplinary Procedures and Appeals Handbook**” is available from **Borsa Italiana’s** website, [www.borsaitaliana.it/](http://www.borsaitaliana.it/).

### Schedule One

(e) “main country of operation” should be interpreted as the geographical location from which the **AIM Italia company** derives (or intends to derive) the largest proportion of its revenues or where the largest proportion of its assets are (or will be) located, as is most appropriate depending on the business of the company.

(f) The requirement to disclose restrictions on the transfer of shares relates to the disclosure of jurisdictional exemptions or restrictions that an **AIM Italia company** is seeking to make use of and that may operate by virtue of non-**domestic** securities laws such as the US Securities Act 1933 or similar (noting, however, the requirements of rule 32).

(h) The disclosure of information in relation to the trading of **AIM Italia company** securities on any other exchange or trading platform should include details which exchange or platform (including details of any segment, tier or similar) and which securities this relates to.

(l) Where there is any uncertainty as to the reporting timetable that would be required, the **nominated adviser** should consult **Borsa Italiana** in advance in accordance with the guidance to rules 18 and 19.

(k) Where the expected **admission** date is uncertain, an **applicant** should **notify** a broader time-frame (for example ‘early August’).

### Schedule Two

(a) If upon **admission**, a **Prospectus** is required (or voluntarily produced) in accordance with the **Prospectus Rules**, such **Prospectus** shall serve as the **admission document** provided it also includes the information required under **Schedule Two, paragraphs (c) – (k)**. **Borsa Italiana** itself may not authorise exemptions from any legal requirement under the **Prospectus Rules** and therefore **Schedule Two, paragraph (b)** does not apply to **Prospectuses**.

Financial information provided in accordance with these rules must be presented with respect to the **applicant** and all its subsidiaries and should be in consolidated form when possible.

(b)(i) The information listed in this paragraph need only be included in an **admission document** to the extent it is required by these rules (in particular **Schedule Two, paragraph (k)**).

(d)(iii) Where a **nominated adviser** gives the confirmation under this rule **Borsa Italiana** would expect it to be founded upon an appropriate basis such as an accountants’ report.

(g) Whilst **directors** are usually only required to disclose directorships held over the last five years, the requirements contained in (g)(iv)-(vii) which relate to bankruptcies, receiverships and liquidations are not limited to the last five years.

(k) When considering the information to be included pursuant to this paragraph consideration should be given to the relevance of any information specified in **Schedule Two, paragraph (b)**.

### **Schedule Three**

Further amounts, which may be included as part of consideration, includes for instance where the purchaser agrees to discharge any liabilities, such as the repayment of inter-company or third party debt.

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