QUiCK Guide

QUiCK
QUOTATION in a CLICK

Contents

Premise

QUiCK (QUOTATION in a CLICK) is a web-based application created and operated by Borsa Italiana S.p.A. to provide Issuers, Sponsors and Nominated Advisers (hereinafter the "Nomads") with a rapid and at the same time official means of communication to manage the listing of shares on the MTA market and AIM Italia market.

QUiCK makes it possible to proceed electronically to send and control all the documents needed for the listing of shares on the basis of requirements established in the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A, in the Instructions accompanying the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A. (hereinafter, together with the Instructions, the "Rule") and in the AIM Italia Rules for Companies (hereinafter, the "AIM Italia Rules"). QUiCK allows Issuers, Sponsors and Nomads to reduce the time needed to prepare the necessary documentation and simplifies the entire listing process.

Use of the application is subject to the adhesion of the General Conditions for the Supply of the QUiCK Service (hereinafter the "Contract"), of which this Guide is an integral part.

Lastly, it should be remembered that Issuers, Sponsors and Nomads can obtain information on the QUiCK Service by contacting our offices at the e-mail address quick@borsaitaliana.it.

For technical clarifications it is possible to contact our Help Desk by calling +39 02.61464602 or sending an e-mail to nis-service@borsaitaliana.it.

1. Introduction to the service

Link to the service

All Issuers and Sponsors who apply for admission to listing on the MTA market (except for the MTF segment) and Nomads, on behalf of Issuers, who apply for admission on the AIM Italia[1] market can join the QUiCK Service.

Membership of the service is achieved when Borsa Italiana assigns and transmits the access credentials (Username and Password, hereinafter, the "Codes") to the Users. After checking that the Issuer, the Sponsor or the Nomad meet the technical requirements for accessing the system (see Technical Annex), Borsa Italiana communicates[2] the Codes to all the persons indicated in the Listing Application (for the MTA market) or in the Nomad Users' Profiling Form (for the AIM Italia market).

Going to the address https://infoservice.borsaitalia.it, from terminals that have been configured as described in the Technical Annex, and after selecting the digital certificate, Users find the Log In Mask (Figure 1), where they can enter the Codes assigned.

Figure 1: Log In mask

For the sake of security and to comply with Legislative Decree 196/2003 on the protection of personal data, the password associated with each Username is personal and known only to the User assigned that Username.

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[1] In case of admission on AIM Italia, the QUiCK Service is available only to Nomads, who are in charge of forwarding (on behalf of the Issuers) declarations, documents, information and data regarding the admission of the financial instruments

[2] The Codes are communicated in the manner specified in the Contract

Users are required to create their password the first time they access the system, using the following criteria:

- it must consist of at least 8 characters
- it must contain at least one number and one letter
- it must contain at least one special character (taken to mean any character other than a number or a lowercase letter)
- it must be different from the last 4 passwords used

> **WARNING**
>
> - Users must keep their Codes with the maximum care and apply promptly to Borsa Italiana to disable them and assign new ones as provided for in the Contract whenever they have grounds for believing that unauthorized persons may use them improperly
> - Passwords expire 90 days after they are changed. If Users try to access the service after their password has expired, the system prevents access and automatically asks them to change the password
> - Incorrect use of the system is the exclusive responsibility of Users; consequently, all the activities carried out via the application are to be deemed as having been validly performed by the Issuer, the Sponsor or the Nomad

Types of Users

At the time the paper-based Listing Application (for MTA) or the QUiCK Service Adhesion Form (for AIM Italia) are submitted, the Issuer, the Sponsor or the Nomad must specify the Users who will use the system, in order to request their authorization. There are two types of Users: Operational and Authorizing.

Operational Users may upload documents, write messages and submit them to the approval process, although they may not send them.

Authorizing Users may view all the activities of the Operational Users and authorize the sending of messages submitted for their dispatch to be approved or rejected for changes to be made.

Approval by Authorizing Users is equivalent to the formal dispatch of messages (e.g. Listing application, Answers, Integration of the documentation, Pre-admission announcement, etc..) and the related documents to Borsa Italiana.

The maximum number of Users that can be requested is three for the Issuer, three for the Sponsor and three for the Nomad, with at least one Authorizing User and one Operational User each. If the Issuer, the Sponsor or the Nomad have two Authorizing Users, it is necessary to specify the number of Authorizing Users required for a communication to be formally approved and sent to Borsa Italiana, i.e. whether such Users operate with a joint or a single signature.

The approval process

At the end of the drafting of a message, the Operational User must apply for its approval by the Authorizing Users (of both the Issuer and the Sponsor for the MTA market, of the Nomad only for AIM Italia), who are informed of the request by an e-mail notification.

Authorizing Users can always give or deny their approval; in the second case the message is blocked and may be sent only if it is resubmitted for approval.

The message is visible to Borsa Italiana only if it is approved by as many Authorizing Users as were specified, in the paper-based Listing Application or in the QUiCK Service Adhesion Form, as necessary for a communication to be formally approved.

2. The functionalities of the service

Welcome page

After entering the authentication Codes (Username and Password), Users (of the Issuer, Sponsor or Nomad) access the Welcome page (Figure 2). The Users enter the Home page by pushing on the company name, described below.

Figure 2: Welcome page for the AIM Italia market

Home page

The right-hand part of the page (Figure 3) contains the "Home" and "Logout" buttons, as do all the following pages, together with the name of the User and the language in which the File was created and is managed. Below the menu bar the most important items of information are the name of the Issuer and the "Change password" button, described below. The bottom right-hand corner contains the

shortcuts of the main documents of the File, in read-only form, to make their consultation easier (Key info, Listing application, Lacking documentation letter, Offering, Pre-admission announcement, etc…).

The left-hand part of the page contains the "Messages" and "Documentation" folders, described below.

WARNING

The choice of language (Italian or English) is made when the File is created and cannot be changed. Unless specified otherwise, the language used will be that in which Borsa Italiana receives the paper-based Application or the QUiCK Service Adhesion Form

Figure 3: Home page

Messages

The "Messages" folder contains all the types of messages that the Issuer, the Sponsor and the Nomad can send to Borsa Italiana. It serves for the dispatch of documents and simple communications to be submitted for authorization by the Issuer and the Sponsor (for the MTA market) and by the Nomad (for the AIM Italia market) before they become visible to Borsa Italiana.

The drafting of messages is divided into the following steps:

1. Creation
2. Editing
3. Approval
4. Dispatch

Creation involves the selection of the type of message to send, the specification of a subject and, possibly, the preparation of a text.

The editing of a message may require a form to be filled out with data depending on the type of message selected, the selection of one or more documents to be sent as attachments and/or the addition of new documents directed to specific sections (e.g. "Listing application").

It is always possible to save the content of a message using the "Save" button at the editing stage, before dispatching it.

Before a message can be sent, it must be submitted for approval by the Authorizing Users of the Issuer and the Sponsor or the Nomad, as described above. At the time a message is dispatched, all the Users of the Issuer and the Sponsor or the Nomad receive an e-mail notifying them that the message has been sent to Borsa Italiana.

The types of message that can be sent to Borsa Italiana, each marked by an icon, are as follows:

MTA Market

1. Listing application (containing the "Listing application" and "Key info" forms)
2. Integration of the documentation (containing the link to the "Listing application" form)
3. Answers
4. Offering (containing the "Offering results" form)
5. Communication to Borsa Italiana

AIM Italia Market

1. Pre-admission announcement (containing the "Pre-admission announcement" form)
2. Admission application (containing the the "Admission application" form)
3. Update of the pre-admission announcement (containing the link to the "Pre-admission announcement" form)
4. Nomad communication

The communications coming from Borsa Italiana are sent in messages of the following types:

MTA Market

1. Lacking documentation letter
2. Questions
3. Completion
4. Admission decision
5. Communication to I/S

AIM Italia Market

1. Borsa Italiana communication

For every message coming from Borsa Italiana, all the Users of the Issuer and the Sponsor or the Nomad receive an e-mail notification with a direct link to the message and any documents attached to it.

Incoming messages from Borsa Italiana are archived in the same folder as outgoing messages.

Each type of message is described in detail in the following sections.

WARNING

- At the time a message is created, a subject must always be entered, which will provide the link with message

- When attachments are included in a message, especially in the case of new versions of a previously loaded document, a name and a date should be assigned to the document permitting its unambiguous identification (e.g. Draft prospectus 25_07_2008)

Documentation

The "Documentation" folder contains all the documents and forms attached to incoming and outgoing messages regarding the entire File, accessible in read-only form.

It also contains, only for listings on the MTA market, a "Due diligence" folder divided into two sub-folders, containing respectively "Questions" and "Answers".

Change password

To change an access password, it's necessary to enter the information requested in the frame reproduced in Figure 4 and click on the "Update" button ("*Aggiorna*").

Password Corrente:

Nuova Password:

Verifica Password:

Azioni:

Attenzione:
Attraverso questa interfaccia è possibile modificare la **password di accesso** al servizio. Per ragioni di sicurezza e nel rispetto del decreto legislativo n.196 del 30 giugno 2003 in materia di protezione dei dati personali tale password deve:

- essere lunga almeno 8 caratteri
- contenere almeno un numero ed una lettera
- contenere almeno un carattere speciale (per carattere speciale si intende qualunque carattere diverso da numeri o lettere minuscole)
- essere diversa dalle ultime 4 precedenti passsword utilizzate

Inoltre si fa presente che, sempre per i motivi precedentemente ricordati, la password avrà una validità temporale ovvero scadrà dopo **90 giorni** dalla sua modifica. Nel caso in cui si accedesse al servizio successivamente alla scadenza della password il sistema impedirà l'accesso e richiederà automaticamente di modificarla. In caso di problemi sarà comunque sempre possibile contattare l'help desk.

Aggiorna   Annulla

Figure 4: Change password

3. The different types of message for the MTA market

Listing application

The dispatch of the Listing application is the first of the system's procedures. The steps to be taken are set out below:

1. Creation of the "Listing application" message (from the "Messages" folder, click on the "Listing application" icon ( ), fill in the subject and, possibly, the body of the message and press the "*Create*" key) - Figure 5

Figure 5: "Listing application" message

2. Fill in the "Listing application" and "Key info" forms (click on the subject of the message created to access the two forms) - Figure 6

Figure 6: "Listing application" message

3. Approval (after compiling the two forms, press the "*Ask for approval*" key to proceed to the next stage) - Figure 7

Figure 7: "Listing application" message

4. Dispatch (by pressing the "*Approve*" key, the message is sent) - Figure 8

Figure 8: "Listing application" message

Be aware that only the Operational Users are entitled to carry out the first three phases, while the "*Approve*" key is visible only to the Authorizing Users.

Listing application form

The "Listing application" form is a documentary section that contains all the documentation and declarations provided for by the Rule: the declarations must be flagged in their respective check boxes, while the documents must be attached (see Annex A)). To attach a document, press the "Browse" (Figure 9), "Add" (Figure 10) key, select the document with the "Open" key and press "OK". In order to carry out the upload, it is necessary to click on the yellow arrow (⬄) beside the document.

Before applying for approval, it is possible to eliminate documents that have already been loaded by pressing the appropriate icon (✖).

Figure 9: "Listing application" form

To upload files, you have to remember to select the icon (⮕) after the 'OK' button has been pressed.
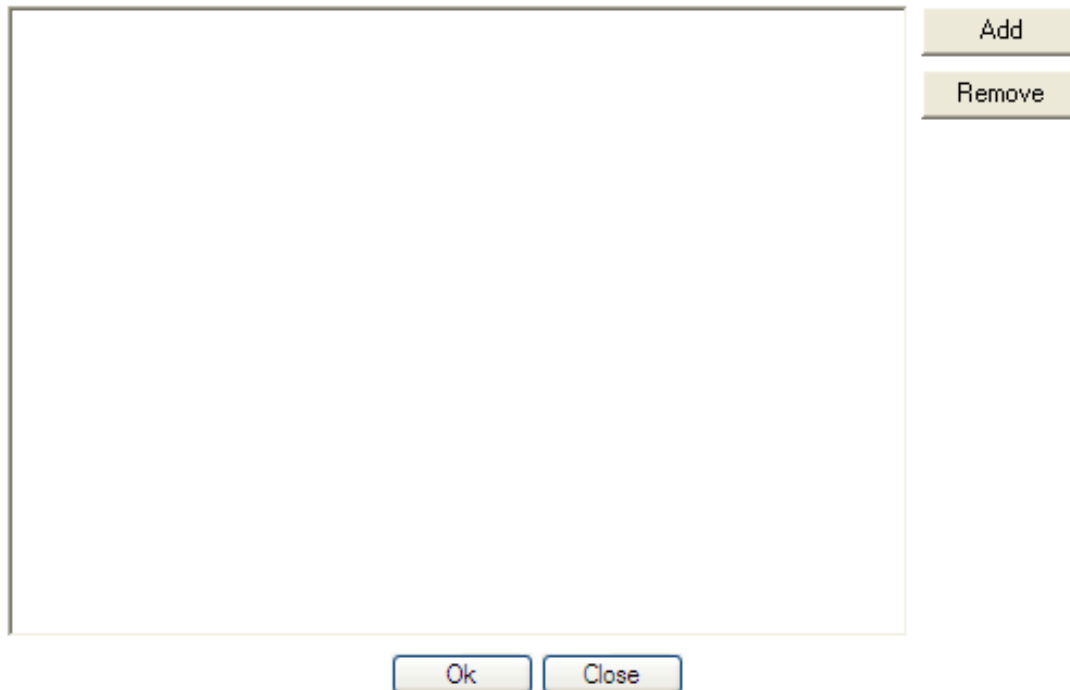

Add

Remove

Ok   Close

Figure 10: "Listing application" form

To avoid losing the data entered, you should click on the "*Save*" button before exiting each page, after loading documents and flagging declarations.

The flag for a declaration regarding more than one attachment is to be considered valid for all the attachments to which it refers, even if the declaration was flagged before one or more of the attachments were uploaded[3].

In special cases it is possible to annul the content of a declaration by means of a written request sent via QUiCK, in order to be able to issue or flag it again at a later date.

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[3] Example 1: the declaration of conformity with the original for the three historical annual accounts can be flagged even if one of the annual accounts is not yet available and is considered to be valid and effective even when that annual account will be loaded into the system

Example 2: the declaration relative to the Business plan approval by the competent body is considered to refer to all the versions of the Business plan

> **WARNING**
>
> - Do not upload documents that are larger than 10MB; divide large documents into several parts. The transmission speed depends on the type of connection available
> - The asterisk (*) placed on the left of documents and declarations indicates that such documents/declarations are necessary to achieve Completion
> - It is possible to add a comment in the "Sponsor/Issuer Notes" box; such comments are obligatory when a necessary document is not loaded or a declaration is not flagged
> - In addition to loading documents and flagging, in some cases it is necessary to fill text boxes (e.g. name of the agent engaged to administer the securities) or to select information from dropdown menus (e.g. the closing date of the annual accounts) in the "Documentation" column
> - Always select the closing date of the annual accounts even if they will be attached at a later date

Key info form

The Key info form is made up of four sections:

1. Issuer company data
2. Last closed annual report financials - m and % of revenues
3. Borsa Italiana working team
4. Contacts

Operational Users must complete sections 1., 2. and 4., while the Borsa Italiana working team section is completed by Borsa Italiana and contains the reference data of the Equity Market Listing and Legal team staffed on the File.

The following fields must be completed in the "Issuer company data" section:
- Company and Business name*
- Registered office* (street and number, postcode, city, province, Country)
- VAT number*
- Market* (MTA)
- Market segment * (Blue Chip, Star or Standard)
- Company industry*
- Brief business description*
- Share capital pre offering (€m)*
- Equity pre offering (€m)*
- Listing with offering* (YES/NO)
- Expected free float (pre and post greenshoe)

The following fields must be completed in "Last closed annual report financials - m and % of revenues" section:

- Last annual report reference date*
- Annual report reference currency*
- Consolidated revenues (pro-forma data, if existing) - m*
- Sbu 1, Sbu 2, Sbu 3, Sbu 4, Sbu 5, Other *(if the Issuer operates in more than one Sbu, the first text box must contain the name of each Sbu and the second the related turnover)*
- Consolidated Ebitda* *(only the absolute value of this item must be entered, the % of turnover is calculated automatically by the system, as for consolidated Ebit and net profit post minorities)*
- Consolidated Ebit*
- Net profit post minorities*
- Number of employees*
- Comparables included in the valuation document
- Market cap pre-money provided in the valuation document (m €): MIN and MAX

The "Contacts" section must show the identity data (First name,* Surname,* job title,* fixed phnoe,* fax,* mobile phone,* e-mail*) of two persons from the Issuer and at least two from the Sponsor. If the Issuer has chosen Star as listing segment, it must also provide the data for a person from the Specialist.

> **WARNING**
>
> - All the fields with an asterisk (*) must be completed in order to be able to send the "Listing application" message
> - Once the "Listing application" message has been approved, the Issuer and the Sponsor may no longer make any changes to Key info form; any changes to the "Listing application" message can be communicated to Borsa Italiana during the due diligence using the "Communication to Borsa Italiana" message (e.g. change in registered office or VAT number)

To avoid losing the data entered, you should click on the "*Save*" button before compiling a new section or logging out.

In all the sections decimal points (.) are used for decimal numbers.

When they have finished filling in the "Listing application" and "Key info" forms, Operational Users apply for approval to the Authorizing Users; after receiving a notification in the form of an e-mail with a direct link to the message, the latter can view the documentation and approve or reject the dispatch of the Listing application.

Approval of the "Listing application" message corresponds to the formal submission of the Listing Application to Borsa Italiana.

It should be noted that after approval and rejection of the "Listing application" message all the Users of the Issuer and the Sponsor receive an e-mail notifying them the decision. If the "Listing application" message is rejected, the request for approval by the Operational Users must be resubmitted after the message has been amended.

Lacking documentation letter

The "Lacking documentation letter" message (Figure 11) is used by Borsa Italiana to notify the Issuer and the Sponsor of the documentation missing for the Completion.

When Borsa Italiana sends a "Lacking documentation letter" message, all the Users of the Issuer and the Sponsor receive an e-mail with a direct link to the message and the documents associated with it (in fact the "Lacking documentation letter" is available both as a form and in .pdf format).

In order to make consultation easier, the "Lacking documentation letter" in .pdf format is present not only in the "Messages" folder but also on the "Home page" and in the "Documentation" folder.

Lacking documentation letter	
Status:	Message approved
Subject:	Lacking documentation letter of EEE S.p.a.
Body message:	
Related Forms:	Lacking documentation letter Lacking documentation letter.pdf Generation
Signers:	Visciano Nunzio
External e-mail:	Mail 1: tizio.rossi@consob.it
Approved by:	elromanin December 4th, 2008 12:14 qkbenedetti December 4th, 2008 12:16 qkvisciano December 4th, 2008 12:16

Figure 11: "Lacking documentation letter" message

Integration of the documentation

The "Integration of the documentation" message is used by the Issuer and the Sponsor to send missing documentation and declarations provided for by the Rule

and new versions of documents that have already been loaded.

The steps to be taken are set out below:

1. Creation of the "Integration of the documentation" message (from the "Messages" folder, click on the "Integration of the documentation" icon ( ), fill in the subject and, possibly, the body of the message and press the "*Create*" key) - Figure 12

Integration of the documentation	
Status:	Message in creating stage
Subject:	Integration of the documentation of EEE S.p.A.
Body message:	We send you a draft of the Offering Circular…. Best Regards

Create Back

Figure 12: "Integration of the documentation" message

2. Integrate the "Listing application" form with the documents/declarations to be attached/flagged (click on the subject of the message to access the form; to attach one or more documents follow the indications contained in the "Listing application" section, Listing application form)
3. Approval (after supplementing the form, press the "*Ask for approval*" key to proceed to the next stage)
4. Dispatch (by pressing the "*Approve*" key, the message is sent)

After supplementing the "Listing application" form, the Operational User requests the Authorizing Users to approve it; after receiving an e-mail notification with a direct link to the message, the latter can view the documentation and approve or reject the dispatch of the message.

> **WARNING**
>
> All the attached documents and flagged declarations of the "Listing application" form are marked by the symbol " ", in the left-hand column, so as to facilitate the identification of the supplements added

Questions

The "Questions" message (Figure 13) is used by Borsa Italiana to ask the Issuer and the Sponsor to provide information and clarifications in relation to the due diligence for the admission to listing.

When Borsa Italiana sends the "Questions" message, all the Users of the Issuer and the Sponsor receive a notification by e-mail with a direct link to the message and any documents attached to it.

Questions	
Status:	Message sent
Subject:	Questions of EEE S.p.A.
Body message:	
External e-mail:	
Attachments:	Questions EEE 24-09-08.xls Generation

[Reply] [Back]

Figure 13: "Questions" message

Any attachments to the "Questions" message are present not only in the "Messages" folder but also in the "Questions" folder (inside "Documentation"/"Due Diligence").

Answers

The "Answers" message is used by the Issuer and the Sponsor to reply to the "Questions" message.

The steps to be taken are set out below:

1. Creation of the "Answers" message (from the "Messages" folder, click on the "Questions" message, press the "*Reply*" key, fill in the subject and, possibly, the body of the message and press the "*Create*" key) - Figure 14

2. Attach one or more documents if necessary (click on the subject of the message created and attach one or more documents, following the indications contained in the "Listing application" section, Listing application form)

3. Approval (after attaching any documents, press the "*Ask for approval*" key to proceed to the next stage)

4. Dispatch (by pressing the "*Approve*" key, the message is sent)

Figure 14: "Answers" message

It is possible to reply in several tranches to a "Questions" message, by repeating each of the above steps.

After attaching any documents, the Operational User requests the approval of the Authorizing Users; after receiving an e-mail notification with a direct link to the message, the latter can view the documentation and approve or reject the dispatch of the message.

Any attachments to the "Answers" message are present not only in the "Messages" folder but also in the "Answers" folder (inside "Documentation"/"Due Diligence").

Communication to I/S

The "Communication to I/S" message is used by Borsa Italiana to make any communication to the Issuer and the Sponsor other than the "Lacking documentation letter", "Questions", "Completion" and "Admission decision" messages.

When Borsa Italiana sends a "Communication to I/S" message, all the Users of the Issuer and the Sponsor receive an e-mail notification with a direct link to the message and any documents attached to it.

Communication to Borsa Italiana

The "Communication to Borsa Italiana" message is used by the Issuer and the Sponsor to make any communication to Borsa Italiana other than the "Listing application", "Integration of the documentation", "Answers" and "Offering" messages. The steps to be taken are set out below:

1. Creation of the "Communication to Borsa Italiana" message (from the "Messages" folder, click on the "Communication to Borsa Italiana" icon ( ), fill in the subject and, possibly, the body of the message and press the "*Create*" key) - Figure 15

Communication to Borsa Italiana	
Status:	Message in creating stage
Subject:	Analyst Presentation of EEE S.p.A.
Body message:	We send you the analyst presentation....
Attachments:	The Attachment functionality is available only when the message is editable

Create   Back

Figure 15: "Communication to Borsa Italiana" message

2. Attach one or more documents if necessary (click on the subject of the message created and attach one or more documents, following the indications contained in the "Listing application" section, Listing application form)
3. Approval (after attaching any documents, press the "*Ask for approval*" key to proceed to the next stage)
4. Dispatch (by pressing the "*Approve*" key, the message is sent)

After attaching any documents, the Operational User requests the approval of the Authorizing Users; after receiving an e-mail notification with a direct link to the message, the latter can view the documentation and approve or reject the dispatch of the message.

Completion

The "Completion" message (Figure 16) is used by Borsa Italiana to inform the Issuer and the Sponsor of the date on which the Issuer completed the documentation for the Listing Application.

When Borsa Italiana sends the "Completion" message, all the Users of the Issuer and the Sponsor receive an e-mail with a direct link to the message and the documents associated with it (in fact the "Completion" is available both as a form and in .pdf format).

Figure 16: "Completion" message

In order to make consultation easier, the "Completion" in .pdf format is present not only in the "Messages" folder but also on the "Home page" and in the "Documentation" folder.

Admission decision

The "Admission decision" message (Figure 17) is used by Borsa Italiana to send the Issuer and the Sponsor the Admission decision.

When Borsa Italiana sends the "Admission decision" message, all the Users of the Issuer and the Sponsor receive an e-mail notification with a direct link to the message and the document attached to it.

Figure 17: "Admission decision" message

In order to make consultation easier, the document attached to the "Admission decision" message is present not only in the "Messages" folder but also on the "Home page" and in the "Documentation" folder.

Offering

The "Offering " message is used by the Issuer and the Sponsor to send Borsa Italiana the results of the offering, if present, of Issuer's securities. The icon for this message appears only after reception of the Admission decision.

The steps to be taken are set out below:

1. Creation of the "Offering" message (from the "Messages" folder, click on the "Offering" icon ( ), fill in the subject and, possibly, the body of the message and press the "*Create*" key) - Figure 18

2. Fill in the "Offering results" form (see Annex B)), (click on the subject of the message created to access the form)

3. Approval (after filling in the form, press the "*Ask for approval*" key to proceed to the next stage)

4. Dispatch (by pressing the "*Approve*" key, the message is sent)

Offering	
Status:	Message in creating stage
Subject:	Offering of EEE S.p.A.
Body message:	
Related Forms:	Not Available
	Create Back

Figure 18: "Offering" message

When they have finished filling in the "Offering results" form, Operational Users apply for approval to the Authorizing Users; after receiving an e-mail notification with a direct link to the message, the latter can view the data entered and approve or reject the dispatch of the message.

WARNING

- The "Offering" message shall be used by the Issuer and the Sponsor only if it has been selected "YES" in the field "Listing with Offering" (see Key info form)
- All the fields with an asterisk (*) must be completed in order to be able to send the "Offering" message
- Once the "Offering" message has been approved, the Issuer and the Sponsor may no longer make any changes to the data; any changes to the "Offering" message can be communicated to Borsa Italiana using the "Communication to Borsa Italiana" message
- Decimal points (.) are used for decimal numbers

The Start of Trading is established in a Notice, made public via the NIS circuit.

4. The different types of message for the AIM Italia market

Pre-admission announcement

The dispatch of the Pre-admission announcement is the first step of the system's procedures and must precedes the admission expected date for, at least, 10 business days. The steps to be taken are set out below:

1. Creation of the "Pre-admission announcement" message (from the "Messages" folder, click on the "Pre-admission announcement" icon ( ), fill in the subject and, possibly, the body of the message and press the "*Create*" key) - Figure 19

Pre-admission announcement	
Status:	Message in creating stage
Subject:	Pre-admission announcement of WWW S.p.A.
Body message:	
Related Forms:	Not Available
	Create Back

Figure 19: "Pre-admission announcement" message

2. Fill in the "Pre-admission announcement" form (click on the subject of the message created to access the form) - Figure 20

Figure 20: "Pre-admission announcement" message

3. Approval (after compiling the form, press the "*Ask for approval*" key to proceed to the next stage) - Figure 21

Figure 21: "Pre-admission announcement" message

4. Dispatch (by pressing the "*Approve*" key, the message is sent) - Figure 22

Pre-admission announcement	
Status:	Message waiting for approval
Subject:	Pre-admission announcement of WWW S.p.A.
Body message:	
Related Forms:	Pre-admission announcement form

Figure 22: "Pre-admission announcement" message

Be aware that only the Operational Users are entitled to carry out the first three phases, while the "*Approve*" key is visible only to the Authorizing Users.

Pre-admission announcement form

The "Pre-admission announcement" form (see Annex C)) needs some fields to be filled in with the required information (eg. company registered office address, number of shares,…) and, in some cases, the selection of data by dropdown menues (e.g. expected admission date).

All items are mandatory to send the Pre-admission announcement (where appropriate information is to follow, please state "TBC" in the relevant reply box).

> **WARNING**
>
> In order to ask for the approval of the message including this form ("Ask for approval" button) and/or approve the message ("Approve" button), the date of admission ("EXPECTED ADMISSION DATE" box) needs to be subsequent to the date of receipt of the announcement for at least 10 business days

Admission application

The Admission application of the Issuer is forwarded by the Nomad with the "Admission application" message and needs to be sent at least 3 business days before the expected admission date.

The steps to be taken are set out below:

1. Creation of the "Admission application" message (from the "Messages" folder, click on the "Admission application" icon ( ), fill in the subject and, possibly, the body of the message and press the "*Create*" key) - Figure 23

Figure 23: "Admission application" message

2. Fill in the "Admission application" form (click on the subject of the message created to access the form) - Figure 24

Figure 24: "Admission application" message

3. Approval (after compiling the form, press the "*Ask for approval*" key to proceed to the next stage)
4. Dispatch (by pressing the "*Approve*" key, the message is sent)

Admission application form

The "Admission application" form (see Annex D)) is splitted in three sections: "Admission application of the Issuer", "Documentation" and "Declaration by the nominated adviser".

Concerning the Admission application of the Issuer, the Nomad, after filling the fields and flagging the check boxes, must generate the .pdf document ("*Download Pdf*" key) and attach it in the appropriate field at the foot of the page ("Admission application signed by the issuer" item), duly signed by the Issuer. To attach a document, press the "*Browse*" (Figure 25), "*Add*" (Figure 26) key, select the document with the "*Open*" key and press "*OK*". In order to carry out the upload, it is necessary to click on the yellow arrow (➡) beside the document.

Figure 25: "Admission application" form

Figure 26: "Admission application" form

Before applying for approval, it is possible to eliminate documents that have already been loaded by pressing the appropriate icon (✖).

Concerning the second and the third sections, declarations must be flagged in their respective check boxes and documents must be loaded by following the procedure referred to above.

> **WARNING**
>
> - Do not upload documents that are larger than 10MB; divide large documents into several parts. The transmission speed depends on the type of connection available
> - The asterisk (*) placed on the left indicates that such items are compulsory to send the "Admission application" message
> - In order to ask for the approval of the message including this form ("*Ask for approval*" button) and/or approve the message ("*Approve*" button), the expected admission date indicated in the Pre-admission announcement must be subsequent to the sending of the Admission application for at least 3 business days

Update of the pre-admission announcement

The "Update of the pre-admission announcement" message is used by the Nomad to update the "Pre-admission announcement form", both with information not available at the first dispatch of the Pre-admission announcement and with updates of information previously sent.

The steps to be taken are set out below:

1. Creation of the "Update of the pre-admission announcement" message (from the "Messages" folder, click on the "Update of the pre-admission announcement" icon ( ), fill in the subject and, possibly, the body of the message and press the "*Create*" key) - Figure 27

Figure 27: "Update of the pre-admission announcement" message

2. Update the "Pre-admission announcement" form (click on the subject of the message created to access the form)
3. Approval (after compiling the form, press the "*Ask for approval*" key to proceed to the next stage)
4. Dispatch (by pressing the "*Approve*" key, the message is sent)

Always select "UPDATE" in the dropdown menu corresponding to the "NEW/UPDATE" field.

After updating the "Pre-admission announcement" form, the Operational User asks the Authorizing Users to approve it; after receiving an e-mail notification with a direct link to the message, the latter can view the information entered and approve or reject the dispatch of the message.

Nomad communication

The "Nomad communication" message is used by the Nomad to make any communication to Borsa Italiana other than the "Pre-admission announcement", "Admission application" and "Update of the pre-admission announcement" messages.

The steps to be taken are set out below:

1. Creation of the "Nomad communication" message (from the "Messages" folder, click on the "Nomad communication" icon (🖼) , fill in the subject and, possibly, the body of the message and press the "*Create*" key) - Figure 28

	Nomad communication
Status:	Message in creating stage
Subject:	Nomad Communication n° 1
Body message:	
Attachments:	The Attachment functionality is available only when the message is editable
	Create Back

Figure 28: "Nomad communication" message

2. Attach one or more documents if necessary (click on the subject of the message created and attach one or more documents, following the indications contained in the "Admission application" section, Admission application form)
3. Approval (after attaching any documents, press the "*Ask for approval*" key to proceed to the next stage)
4. Dispatch (by pressing the "*Approve*" key, the message is sent)

After attaching any documents, the Operational User requests the approval of the Authorizing Users; after receiving an e-mail notification with a direct link to the message, the latter can view the documentation and approve or reject the dispatch of the message.

In order to make consultation easier, any attachments to the "Nomad communication" message are present not only in the "Messages" folder but also in the "Nomad communications attachments" folder (inside "Documentation").

Borsa Italiana communication

The "BIt communication" message is used by Borsa Italiana for every communication to the Nomad concerning the admission to trading process.

When Borsa Italiana send the message, all the Nomad Users receive an e-mail notification with a direct link to the message and to any attached documents.

In order to make consultation easier, any attachments to the "Borsa Italiana communication" message are present not only in the "Messages" folder but also in the "Nomad communications attachments" folder (inside "Documentation").

The Admission to Trading and the start of trading are established in a Notice, made public via the NIS circuit.

5. Impossibility of using the service

If for any reason the QUiCK Service cannot be used, clients undertake, where it is a matter of urgency, to send the declarations, documents, information and data in paper-based form, by registered letter with return receipt, fax, courier service or any other means permitting documentation of receipt of the communication (as laid down in Articles 2.6. and 5.1. of the General Conditions for the Supply of the QUiCK Service).

> **WARNING**
>
> To use the application correctly:
>
> - use only the commands of the application to navigate within QUiCK, not those of Internet Explorer
> - use only the "*Logout*" function to exit the application and not the window's "*Close*" command

6. Annexes

A) "Listing application" form[4] (MTA market)

| Issuer | Shares to be admitted | Financial information | Sponsor | Issuer's requirements for Star segment |

	Source	Section/Title	Article	Documentation	Attachments/Flag	Sponsor/Issuer Notes
*	Instr.	IA.1.1	1.01	Resolution adopted by the competent body approving the submittion of the application for admission	Browse...	
*	Instr.	IA.1.1	1.01	Declaration attesting that the resolution adopted by the competent body approving the submittion of the application for admission is a true copy of the originals	☐	
*	Instr.	IA.1.1	1.02	Issuer's articles of incorporation and bylaws	Browse...	
*	Instr.	IA.1.1	1.02	Declaration attesting that issuer's articles of incorporation and bylaws are true copies of the prevailing original	☐	
	Instr.	IA.1.1	1.02	Issuer's articles of incorporation and bylaws in force at the date of admission to trading	Browse...	
	Instr.	IA.1.1	1.02	Declaration attesting that issuer's articles of incorporation and bylaws in force at the date of admission to trading are true copies of the originals	☐	
*	Instr.	IA.1.1	1.03	Draft of the prospectus	Browse...	
*	Instr.	IA.1.1	1.04	Draft of the offering circular	Browse...	
*	Instr.	IA.1.1	1.05	In the case of companies with control over companies established and regulated under the laws of non-EU countries, declaration of the management body concerning the compliance with the conditions for listing referred to in Article 36 of the Consob Resolution 16191/2007, letters a), b) and c) and declaration of the supervisory body regarding the administrative/accounting system referred to in Article 36 of the Consob Resolution 16191/2007 as last amended	Browse...	
*	Instr.	IA.1.1	1.06	In the case of companies subject to direction and coordination by another company, declaration of the management body concerning the compliance with the conditions for listing referred to in Article 37 of the Consob Resolution 16191/2007 as last amended	Browse...	
*	Instr.	IA.1.1	1.07	In the case of financial companies with equity composed exclusively of equity investments, declaration of the management body concerning the compliance with the conditions for listing referred to in Article 38 of the Consob Resolution 16191/2007 as last amended	Browse...	
*	Instr.	IA.1.1	1.08	Declaration as to whether or not the circumstances referred to in Article 2.3.3, paragraph 3 of the Rules	Browse...	

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[4] The form above can be modified consistently with any change of the Rule

| | Issuer | | Shares to be admitted | | Financial information | | Sponsor | | Issuer's requirements for Star segment |

		Source	Section/Title	Article	Documentation	Attachments/Flag	Sponsor/Issuer Notes
*		Instr.	IA.1.1	1.09	Memorandum on the Management Control System	Browse...	
*		Instr.	IA.1.1	1.10	*Curriculum vitae* of the members of the management body and managers of the company; a description of any powers delegated to members of the management body and of the duties of managers	Browse...	
*		Instr.	IA.1.1	1.11	Report comparing the issuer's model of corporate governance with that proposed in the Code of Conduct for Listed Companies	Browse...	
*		Instr.	IA.1.1	1.12	Form identifying the officer responsible for relations with Borsa Italiana information department and his/her substitute	Browse...	
*		*Instr.*	*IA.1.1*	*1.13*	*Declaration that the contract for participation in the NIS has been signed*	☐	
*		Instr.	IA.1.1	1.14	Copy of the rating report on the issuer or, in the absence of such report, declaration that it is not available	Browse...	

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	Issuer		Shares to be admitted		Financial information		Sponsor		Issuer's requirements for Star segment

	Source	Section/Title	Article	Documentation	Attachments/Flag	Sponsor/Issuer Notes
*	Instr.	IA.1.1	2.01	Declaration by the issuer concerning the negotiability of the shares at the date of the start of trading and their being subject to the rules governing the form, legitimation and circulation of dematerialised securities in the case of issues made under Italian law or under the corresponding rules of the foreign law applicable where the shares were issued	☐	
*	Instr.	IA.1.1	2.02	Resolutions and, where provided for in the applicable rules, authorisations and approvals on the basis of which the securities have been or will be issued and of the documentation attesting that the resolution in question has been entered in the Company Register	Browse... ⇨	
*	Instr.	IA.1.1	2.03	Declaration by Monte Titoli S.p.A. in accordance to Section IA.1.1, Article 2.03 of the Instructions	Browse... ⇨	
*	Instr.	IA.1.1	2.04	Declaration attesting that the securities are administered by the issuer or by the agent engaged Name of the issuer or of the agent engaged	☐	
	Instr.	IA.1.1	2.05	Valuation document	Browse... ⇨	
	Instr.	IA.1.1	2.05	Research prepared by the sponsor	Browse... ⇨	
*	Rules	2.4	2.4.3, paragraph 1, letter a)	Declaration of commitment to inform Borsa Italiana of the results of the offering by the trading day following the date fixed for the closure, early or otherwise, of the offering	☐	
*	Rules	2.4	2.4.3, paragraph 1, letter b)	Declaration of commitment to allot the financial instruments to those having entitlement by the date fixed for the related payment, to be set not later than the fifth trading day following that of the closure of the offering	☐	
*	Instr.	IA.1.1	2.06	Estimated number of shareholders	Browse... ⇨	

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	Source	Section/Title	Article	Documentation	Attachments/Flag	Sponsor/Issuer Notes
*	Instr.	IA.1.1	3.01	Annual accounts on a solo basis at *[year t-3]*	Browse... ➡	
*	Instr.	IA.1.1	3.01	Annual accounts on a consolidated basis at *[year t-3]*	Browse... ➡	
*	Instr.	IA.1.1	3.01	Annual accounts on a solo basis at *[year t-2]*	Browse... ➡	
*	Instr.	IA.1.1	3.01	Annual accounts on a consolidated basis at *[year t-2]*	Browse... ➡	
*	Instr.	IA.1.1	3.01	Annual accounts on a solo basis at *[year t-1]*	Browse... ➡	
*	Instr.	IA.1.1	3.01	Annual accounts on a consolidated basis at *[year t-1]*	Browse... ➡	
*	*Instr.*	*IA.1.1*	*3.01*	*Declaration attesting that the annual accounts have been approved by the competent bodies, that they have been published and that they conform with the original*	☐	
*	Rules	2.2	2.2.1, paragraph 5	Request of derogation from Article 2.2.1, paragraph 1 of the Rules	Browse... ➡	
*	Instr.	IA.1.1	3.02	Auditors' report on the annual accounts on a solo basis at	Browse... ➡	
*	Instr.	IA.1.1	3.02	Auditors' report on the annual accounts on a consolidated basis at	Browse... ➡	
*	Instr.	IA.1.1	3.02	Auditors' report on the annual accounts on a solo basis at	Browse... ➡	
*	Instr.	IA.1.1	3.02	Auditors' report on the annual accounts on a consolidated basis at	Browse... ➡	
*	Instr.	IA.1.1	3.02	Auditors' report on the annual accounts on a solo basis at	Browse... ➡	

	Source	Section/Title	Article	Documentation	Attachments/Flag	Sponsor/Issuer Notes
*	Instr.	IA.1.1	3.02	Auditors' report on the annual accounts on a consolidated basis at	Browse... ⇨	
*	Instr.	IA.1.1	3.03	Interim balance sheet and income statement on a solo basis at *[year t]* ▼ ▼ ▼	Browse... ⇨	
*	Instr.	IA.1.1	3.03	Interim balance sheet and income statement on a consolidated basis at *[year t]* ▼ ▼ ▼	Browse... ⇨	
*	*Instr.*	*IA.1.1*	*3.03*	*Declaration attesting that the interim balance sheets and the income statements have been approved by the competent bodies and that they conform with the original*	☐	
*	Instr.	IA.1.1	3.03	Auditors' report on the interim balance sheet and income statement on a solo basis at	Browse... ⇨	
*	Instr.	IA.1.1	3.03	Auditors' report on the interim balance sheet and income statement on a consolidated basis at	Browse... ⇨	
*	Instr.	IA.1.1	3.04	Quarterly financial data	Browse... ⇨	
*	Instr.	IA.1.1	3.06	Pro-forma income statement and balance sheet at *[year t-1]* ▼ ▼ ▼	Browse... ⇨	
*	Instr.	IA.1.1	3.06	Comfort letter of the auditing firm on the pro-forma data at	Browse... ⇨	
*	Rules	2.2	2.2.1, paragraph 2	Request of derogation from Article 2.2.1, paragraph 2 of the Rules	Browse... ⇨	
*	Instr.	IA.1.1	3.06	Annual financial statements on a solo or a consolidated basis that provide the basis for the pro-forma documents	Browse... ⇨	
*	*Instr.*	*IA.1.1*	*3.06*	*Declaration attesting that the financial reports, that provide the basis for the pro-forma documents, have been approved by the competent bodies, that they have been published and that they conform with the original*	☐	
*	Rules	2.2	2.2.1, paragraph 4	Auditors' report of the annual financial statements that provide the basis for the pro-forma documents	Browse... ⇨	
*	Rules	2.2	2.2.1, paragraph 4	Request of derogation from Article 2.2.1, paragraph 4 of the Rules	Browse... ⇨	

Issuer   Shares to be admitted   Financial information   Sponsor   Issuer's requirements for Star segment

| | Issuer | | Shares to be admitted | | Financial information | | Sponsor | | Issuer's requirements for Star segment |

		Source	Section/Title	Article	Documentation	Attachments/Flag	Sponsor/Issuer Notes
*		Instr.	IA.1.1	3.06	Pro-forma interim income statement and balance sheet at *[year t]* [▼] [▼] [▼]	Browse... [⇨]	
*		Instr.	IA.1.1	3.06	Comfort letter of the auditing firm on the interim pro-forma data at	Browse... [⇨]	
*		Instr.	IA.1.1	3.06	Interim balance sheet and income statements that provide the basis for the pro-forma documents	Browse... [⇨]	
*		*Instr.*	*IA.1.1*	*3.06*	*Declaration attesting that the interim balance sheets and the income statements, that provide the basis for the pro-forma documents, have been approved by the competent bodies and that they conform with the original*	☐	
*		Instr.	IA.1.1	3.06	Auditors' report on interim balance sheet and income statements that provide the basis for the pro-forma documents	Browse... [⇨]	
*		Instr.	IA.1.1	3.06	Pro-forma documents referred to in point 3.04 of the Instructions	Browse... [⇨]	
*		Instr.	IA.1.1	3.08	Business Plan	Browse... [⇨]	
*		*Instr.*	*IA.1.1*	*3.08*	*Declaration that business plan has been approved by the competent body of the issuer*	☐	
*		Instr.	IA.1.1	3.08	Qmat	Browse... [⇨]	
*		Instr.	IA.1.1	3.09	Analysis of overdue debts	Browse... [⇨]	

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	Source	Section/Title	Article	Documentation	Attachments/Flag	Sponsor/Issuer Notes
	Rules	*2.3*	*2.3.2*	*Declaration that the sponsor is at least the lead manager of the public offering or the institutional placement*	☐	
*	Rules	2.3	2.3.3, paragraph 2	Declaration according to the models of Section IA.2.14 of the Instructions	[Browse...] ⇨	
*	Rules	2.3	*2.3.4, paragraph 2, letter a)*	*Declaration by the sponsor according to Article 2.3.4, paragraph 2, letter a) of the Rules* *The sponsor states that it has transmitted to Borsa Italiana all the data and facts that have come to its knowledge in the performance of its activity and which Borsa Italiana should take into consideration for the purpose of admission to listing, in addition to those already notified by the issuer in accordance with Article 2.4.1, paragraph 2*	☐	
*	Rules	2.3	*2.3.4, paragraph 2, letter b)*	*Declaration by the sponsor according to Article 2.3.4, paragraph 2, letter b) of the Rules* *The sponsor affirms that the management body and the supervisory body have been adequately informed with regard to the responsibilities and obligations resulting under the laws and regulations in force from the admission to listing of the company's financial instruments*	☐	
*	Rules	2.3	*2.3.4, paragraph 2, letter c)*	*Declaration by the sponsor according to Article 2.3.4, paragraph 2, letter c) of the Rules* *The sponsor, pursuant to Article 2.3.4, paragraph 2, letter c) of the Rules, declares that it has reasonably concluded, also on the basis of the checks made by* [_____] *, that, in conformity with what is described in the Memorandum, the issuer and the main companies belonging to the group it heads have a management control system in operation permitting corporate officers to obtain, regularly and promptly, a sufficiently complete picture of the profits and losses and financial situation of the company and, where applicable, of the group it heads and correctly permitting:* • *the monitoring of the main risks to which the company, and if it heads a group, the group are exposed;* • *the evaluation of performance, taken to mean achievement of the company's objectives, in relation both to earlier years and budgeted results;* • *the working of the procedures and instruments connected with the planning and control functions;* • *the production of data and information, with special reference to financial information*	[auditing firm ▾] ☐	
*	Rules	2.3	*2.3.4, paragraph 2, letter d)*	*Declaration by the sponsor according to Article 2.3.4, paragraph 2, letter d) of the Rules* *The sponsor declares it is satisfied that the forecasts in the business plan for the financial year under way at the date of submittion of the listing application were prepared by the issuer after careful and thorough examination of the documentation regarding the prospects for the profits and losses and financial situation of the company and of the group it heads*	☐	
*	Rules	2.3	*2.3.4, paragraph 2, letter d)*	*Declaration by the sponsor according to Article 2.3.4, paragraph 2, letter d) of the Rules, extended to at least the first six months of the financial year closed at December 31st, 2009* *Date which the declaration is extended* [▾] [▾] [▾]	☐	
	Rules	2.3	*2.3.4, paragraph 2, letter d)*	*For the purpose of issuing the declaration under Article 2.3.4, paragraph 2, letter d) of the Rules, the sponsor may have recourse to a verification carried out by an auditing firm or by some other qualified person indicated by the sponsor and accepted by the issuer* *Name of the auditing firm or the qualified person* [_____]		
	Rules	2.3	*2.3.4, paragraph 2*	*Renewal of the declaration by the sponsor according to Article 2.3.4, paragraph 2, letter a) of the Rules (this declaration must be produced two days before the admission decision)*	☐	
				Other attachements	[Browse...] ⇨	

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	Source	Section/Title	Article	Documentation	Attachments/Flag	Sponsor/Issuer Notes
	Rules	2.2	2.2.3, paragraph 3, letter f)	Declaration by the issuer that it has published the accounting reports required under the applicable provisions within the prescribed time limits and not has committed formally ascertained violations of disclosure requirements in the previous 18 months	☐	
	Rules	2.2	2.2.3, paragraph 3, letter g)	Declaration by the issuer attesting that it is not subject to bankruptcy proceedings and does not have subsidiaries subject to bankruptcy proceedings above the threshold established in the Instructions	☐	
	Rules	2.2	2.2.3, paragraph 3, letter i)	Declaration by the issuer attesting that it is not in any of the situations referred to in Article 2446 and Article 2447 of the Civil Code	☐	
	Instr.	IA.2.13	IA.2.13.1, paragraph 1	Indication of any shareholdings owned by the issuer in companies listed on a regulated market and included among its financial fixed assets as shown by the latest annual or half-yearly report approved by the competent body	Browse... ⇨	
	Instr.	IA.2.13	IA.2.13.1, paragraph 1	Declaration by the issuer that it has verified the possibility, taking account of the type of sector in which the issuer operates, of fulfilling the obligations referred to in Article 2.2.3, paragraph 3, letter a), of the Rules	Browse... ⇨	
	Instr.	IA.2.13	IA.2.13.1, paragraph 1	Description of the organisational structure of the company, with an indication of the roles of the main managers, their operational and economic powers and a description of the system of delegated powers	Browse... ⇨	
	Instr.	IA.2.13	IA.2.13.1, paragraph 1	Resolution adopted by the competent body in the case referred to in Article 2.2.3, paragraph 6 of the Rules	Browse... ⇨	
	Instr.	IA.2.13	IA.2.13.1, paragraph 1	Curriculum vitae of the investor relator	Browse... ⇨	
	Instr.	IA.2.13	IA.2.13.1, paragraph 1	Declaration by the issuer attesting that a significant part of the remuneration of the executive directors and the managers with strategic responsibilities is linked, inter alia by means of stock options or profit sharing, to the economic results achieved by the issuer and/or to the achievement of objectives laid down in advance; for newly-listed companies, in lieu of the above-mentioned declaration, a declaration by the issuer attesting that the competent body has approved the guidelines for incentive schemes - indicating at least the categories of beneficiaries and the procedures and time limits for incentives - and set a time limit of not more than 3 months from the date of the start of trading for the adoption of such schemes	Browse... ⇨	
	Instr.	IA.2.13	IA.2.13.1, paragraph 1	Declaration by the issuer attesting that the remuneration of the non-executive directors is in relation to the demands made on them individually and that such remuneration is not, except for a non material part, linked to the issuer's economic results	Browse... ⇨	
				Where provision is made for incentive plans, the declarations referred to in the two previous paragraphs must contain: ● the details of the resolution adopted by the shareholders' meeting approving the stock-option plan and the details of the resolution adopted by the competent body establishing the rules of the plan; ● the names of the directors and the managers of the company to whom the plan applies; ● the modalities and conditions of the plan, specifying, where applicable, the types of performance objectives set for the directors and the managers as a group		
	Instr.	IA.2.13	IA.2.13.1, paragraph 1	Where the company has disclosed the information regarding the plan pursuant to Consob Communication 11508 of 15th February 2000, in place of the documentation specified above, it must attach a copy of the document published	Browse... ⇨	

	Source	Section/Title	Article	Documentation	Attachments/Flag	Sponsor/Issuer Notes
	Instr.	IA.2.13	IA.2.13.1, paragraph 1	Where no stock-option plan is provided for, the declaration must contain a short description of the individual and/or corporate objectives set for the directors and the managers with strategic responsibilities as a group with an indication of the average percentage of their remuneration linked thereto.	Browse... ⇨	
	Instr.	*IA.2.13*	*IA.2.13.1, paragraph 1*	*Declaration by the issuer attesting the adoption on* [▼] [▼] [▼] *of the organisational, operational and control models provided for in Article 6 of Legislative Decree 231/2001*	☐	
	Instr.	IA.2.13	IA.2.13.1, paragraph 1	Description of the supervisory body or an indication of the equivalent body	Browse... ⇨	
	Rules	*2.2*	*2.2.3, paragraph 3, letter p)*	*Declaration by the issuer that it has strictly forbidden the members of its management and supervisory bodies, persons performing functions of direction and managers pursuant to Consob Regulation 11971/1999 from engaging - directly or by way of nominees - in so-called "internal dealing" by purchasing, selling, subscribing for or otherwise transferring shares of the company or financial instruments linked to them in the 15 days preceding a meeting of the competent body called to approve periodic financial statements*	☐	
	Instr.	*IA.2.13*	*IA.2.13.1, paragraph 1*	*Declaration by the issuer that the contract between the issuer and the specialist complies with the provisions of Article IA.2.13.7 of the Instructions concerning the termination of the relationship*	☐	
	Instr.	*IA.2.13*	*IA.2.13.1, paragraph 1*	*Declaration by the issuer attesting that the specialist does not belong to the group to which the issuer belongs or which is headed by the issuer*	☐	
	Instr.	IA.2.13	IA.2.13.1, paragraph 1	Address of the company's website: [____]		
	Instr.	IA.2.13	IA.2.13.1, paragraph 1	Report on corporate governance, supplemented with the information referred to in Article 2.2.3, paragraphs 3, letters l), m), n) and o) of the Rules	Browse... ⇨	

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B) "Offering" form (MTA market)

Offering		
* **Total quantity of securities offered**	n.	
of which: overallotment	n.	
* **Price of securities allotted**	€	
* **Total quantity of securities allotted** of which:	n.	
1)securities allotted to retail investors	%	
2)securities allotted to institutional investors		
i) Italian	%	
ii) foreign	%	
Number of allottees		
1)institutional investors:		
* i) Italian	n.	
* ii) foreign	n.	
2)retail investors (if available)	n.	
* **In case of overallotment, quantity allotted following the exercise of the greenshoe option**	n.	
* **Quantity of securities acquired by the underwriters**	n.	

*	n. of the persons	n. of shares allotted
Allottees of less than or equal to 2% of the capital		
shareholdings under Article 2.2.2, paragraph 1, letter b), number 1), of the Rules		
Allottees of more than 2% of the capital		
shareholdings under Article 2.2.2, paragraph 1, letter b), number 2), of the Rules		
shareholdings under Article 2.2.2, paragraph 1, letter b), number 3), of the Rules		

*	no. of the persons	no. of shares post offering
Pre IPO Shareholders which, after the closing of the offering, can be considered free float, under Article 2.2.2, paragraph 1, letter b), of the Rules		

* **Quantity of securities earmarked for the greenshoe**	n.	
* **Post IPO number of shares (pre greenshoe)**	n.	

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C) "Pre-admission announcement" form (AIM Italia market)

Pre-admission announcement

INSTRUCTIONS

1. All items are mandatory to send the Pre-admission announcement (where appropriate information is to follow, please state 'TBC' in the relevant reply box)
2. In order to ask for the approval of the message including this form ('Ask for approval' button) and/or approve the message ('Approve' button), the date of admission ('EXPECTED ADMISSION DATE' box) needs to be subsequent to the date of receipt of the announcement for at least 10 business days

ANNOUNCEMENT TO BE MADE BY THE AIM ITALIA APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM ITALIA RULES FOR COMPANIES ("AIM ITALIA RULES")

COMPANY NAME

COMPANY REGISTERED OFFICE ADDRESS AND, IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES)

COUNTRY OF INCORPORATION

COMPANY WEBSITE ADDRESS, CONTAINING ALL INFORMATION REQUIRED BY AIM ITALIA RULE 26

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY. IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED

DETAILS OF SECURITIES TO BE ADMITTED, INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES:

number of shares

type of shares

nominal value

issue price to which it seeks admission

number of shares to be held as treasury shares

type of shares to be held as treasury shares

restrictions as to transfer

CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

capital to be raised

anticipated market capitalisation

PERCENTAGE OF AIM ITALIA SECURITIES IN PUBLIC HANDS AT ADMISSION

TOTAL NUMBER OF SHAREHOLDERS AT ADMISSION (insofar the issuer is aware)

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM ITALIA SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR

TRADED

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS, EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER THE ADMISSION

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM ITALIA RULES

ANTICIPATED ACCOUNTING REFERENCE DATE

DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by an unaudited interim financial information)

DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM ITALIA RULES 18 AND 19:

1)

2)

3)

EXPECTED ADMISSION DATE

NAME AND ADDRESS OF NOMINATED ADVISER:

name

address

NAME AND ADDRESS OF SPECIALIST:

name

address

DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM

NEW / UPDATE
New

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D) "Admission application" form (AIM Italia market)

Admission application	Documentation	Declaration by the nominated adviser

INSTRUCTIONS

1. All items marked with '*' are mandatory to send the Admission application
2. The Admission application needs to be sent at least 3 business days before the date of admission
3. In order to ask for the approval of the message including this form ('Ask for approval' button) and/or approve the message ('Approve' button), please ensure that the expected admission date indicated in the Pre-admission announcement is subsequent to the sending of the Admission application for at least 3 business days

			Attachments/Flag
	AIM Italia	Borsa Italiana London Stock Exchange Group	
	Application by the issuer of the securities		
*	Admission to AIM Italia sought on April/3/2009		
*	Full legal name of the issuer of the securities www S.p.A.		
*	Country of incorporation		
	Securities to be admitted to AIM Italia		
*	Amounts and descriptions of securities		
*	Default place of settlement		
*	Nature of Admission (e.g. introduction, exercise of options, vendor consideration, placing for cash, transfer of restricted shares)		
*	Expected Market Cap at admission		
*	Percentage of AIM Italia securities in Public Hands at admission (if applicable)		
	Are the securities for which the application is now made:		
*	(a) identical in all respects?	Yes ○ No ○	
	If NO, how do they differ and when will they become identical?		
	(b) identical in all respects with an existing class of security? (further issues only)	Yes ○ No ○	
	If NO, how do they differ and when will they become identical?		
*	**ISIN**		
	Issuer contact		
*	Name		
	Surname		
	job title		
	fixed phone		
	e-mail		
*	**Company registered office address**		

*	**VAT number**	

Issuer's declaration

We declare that:

(i) we have received advice and guidance from a nominated adviser and any other appropriate professional advisers as to the nature of our rights and obligations under the AIM Italia Rules for Companies, the AIM Italia Rules for Nominated Advisers and the AIM Italia Disciplinary Procedures and Appeals Handbook and we understand and accept these rights and obligations;
(ii) we have taken appropriate advice where necessary and have acted appropriately on any advice given;
(iii) the admission document* complies with the AIM Italia Rules for Companies and includes all such information as investors would reasonably expect to find and reasonably require for the purpose of making an informed assessment of the assets, liabilities, financial position, profits, losses, and as to the prospects of the Issuer and the rights attaching to its securities;
(iv) in our opinion, having made due and careful enquiry, the working capital available to us and our group is sufficient for our present requirements (i.e. for at least twelve months from admission)*;
(v) any profit forecast, estimate or projection in the admission document* of the issuer has been made after due and careful enquiry; and
(vi) procedures have been established which provide a reasonable basis for the directors to make proper judgements as to the financial position and prospects of the issuer and its group.

* Note: paragraphs (iii), (iv) and (v) above are applicable only if this application relates to an issue of securities requiring the publication of an admission document under the AIM Italia Rules for Companies.

This Application and the legal relationships that derive from it are therefore to be understood as governed, pursuant to Articles 1341 and 1342 of the Civil Code, by the AIM Italia Rules for Nominated Advisers, the AIM Italia Rules for Companies, the AIM Italia Disciplinary Procedures and Appeals Handbook which the Issuer declares it knows and accepts, having viewed them on Borsa Italiana's website.

Privacy

The issuer declares it has viewed the information document provided on Borsa Italiana's website pursuant to Article 13 of Legislative Decree no. 196 of 30 June 2003, as amended, and the rights listed in Article 7 of the same decree.
The issuer:

*	1. to the processing of its personal data by the Enlarged Group, for the purposes referred to in point 1(c) of the information document;	grants its consent ○ denies its consent ○
*	2. to the communication of its personal data to third parties referred to in point 2(c) of the information document, exclusively for the purposes indicated in such document;	grants its consent ○ denies its consent ○
*	3. to the transfer abroad of its personal data, including outside the EU, for the purposes referred to in point 1(c) of the information document, either by or without electronic or otherwise automated means.	grants its consent ○ denies its consent ○

Borsa Italiana may communicate the data in its possession regarding the issuer to the other companies of the Borsa Italiana Group if such data became necessary for the performance of their functions.

Undertaking

We also undertake to:

(i) pay any applicable admission and annual fees; and

(ii) seek advice and guidance from our nominated adviser when appropriate and act appropriately on such advice.

Signed by a duly authorised officer (e.g. Director) for and on behalf of: www S.p.A.

Signed:	Print name:
Job title:	Date:

Pursuant to and for the purposes of Articles 1341 and 1342 of the Civil Code, the issuer expressly accepts:
- **the following Articles of the AIM Italia Rules for Companies:** rule 1 (Retention and role of a nominated adviser), rule 5 (Application Document), rule 9 (Other conditions), rule 22 (Provision and disclosure of information), rule 37 (General), rule 40 (Precautionary Suspension), rule 41 (Cancellation), rule 42 (Disciplinary action against an AIM Italia company), rule 44 (Disciplinary process), rule 45 (Appeals);

- **the following Articles of the Disciplinary procedures and Appeals Handbook:** rule 2 (Measures against issuers and Nomads), rule 3 (Procedure for verifying violations), rule 4 (Challenging of measures), rule 5 (Disclosure to the public of measures), rule 8 (Disputes submitted to the courts), rule 9 (Other disputes), rule 10 (Appeals Board) and rule 11 (Board of Arbitration).

Signed:	Print name:
Job title:	Date:

*	**Admission application signed by the issuer**	Browse... ⇨

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Admission application	Documentation	Declaration by the nominated adviser

INSTRUCTIONS

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		Documentation	Attachments/Flag
	*	Admission Document	Browse...
	*	Receipt of submitted fee	Browse...
		Other possible documents	Browse...

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Admission application	Documentation	Declaration by the nominated adviser

INSTRUCTIONS

1. All items marked with '*' are mandatory to send the Admission application
2. The Admission application needs to be sent at least 3 business days before the date of admission
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	Documentation	Attachments/Flag
*	Full name of nominated adviser	
*	The nominated adviser declares that, to the best of its knowledge and belief, having made due and careful enquiry and considered all relevant matters under the AIM Italia Rules for Companies and AIM Italia Rules for Nominated Advisers in relation to this application for admission, all applicable requirements of the AIM Italia Rules for Companies and AIM Italia Rules for Nominated Advisers have been complied with and, in particular, the admission document complies with Schedule Two of the current AIM Italia Rules for Companies	☐
*	The nominated adviser declares that it is satisfied that the applicant and its securities are appropriate to be admitted to AIM Italia, having made due and careful enquiry and considered all relevant matters set out in the AIM Italia Rules for Companies and the AIM Italia Rules for Nominated Advisers	☐
*	The nominated adviser declares that the directors of the applicant have received advice and guidance (from this nominated adviser and other appropriate professional advisers) as to the applicant's responsibilities and obligations under the AIM Italia Rules for Companies, in order to facilitate due compliance by the applicant on an ongoing basis	☐
*	The nominated adviser declares that it will comply with the AIM Italia Rules for Companies and AIM Italia Rules for Nominated Advisers as applicable to it in its role as nominated adviser to this applicant	☐
	Nominated adviser contact	
*	Name Surname job title fixed phone e-mail	

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E) Technical annex

This annex describes how to access the QUiCK Service and the minimum hardware and software requirements.

For technical clarifications it is possible to contact our Help Desk by calling +39 02.61464602 or sending an e-mail to nis-service@borsaitaliana.it.

Minimum software requirements
Basic software:
- Microsoft Windows 2000 / XP
- Microsoft Internet Explorer 6.0 or higher

Description of the architecture
The architecture for accessing the QUiCK Service is based on VPN and HTTPS networks that use the Internet as the transport backbone.

The use of the IPSec encryption protocol and the SSL protocol guarantee the confidentiality and the transport of the data exchanged between clients and the server.

The architecture of the service can support the following access modes:
- HTTPS with client-side digital certificates
- VPN Remote Access
- VPN Lan to Lan
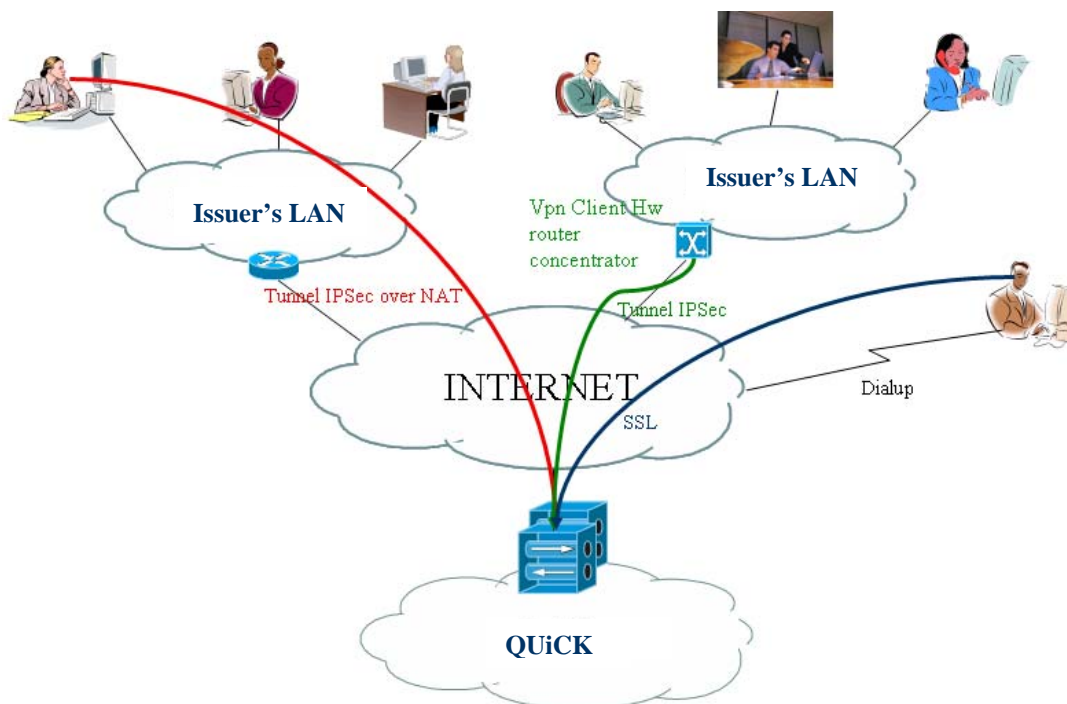
a) HTTPS with client-side digital certificates

Access to the QUiCK Service in HTTPS mode makes it possible to establish secure communications between a client and the environment for the supply of the QUiCK Service without Clients having to use additional software, but simply entering the following URL into their Internet browsers:

https://infoservice.borsaitalia.it

In order to have the same level of security as with the VPN solution, the use of HTTPS has been supplemented by that of (client-side) digital certificates, without which the Home page cannot be accessed.

Connection to the Internet network

Since access to the QUiCK Service uses the Internet network as the transport backbone, the client must have access to this network.

The procedures and technology for connecting to the Internet are at the Client's discretion.

The use of digital certificates

Once a Client has decided to use this type of access, the number of digital certificates requested will be generated. Since certificates are issued on a personal basis to each User, the personal data communicated to Borsa Italiana with the paper-based Listing Application will be used. NB: each certificate must be installed on the PC of its User.

Expiry, renewal, disablement and loss of digital certificates

The solution based on the use of digital certificates provides for the certificates to expire annually. However, they can be renewed (for Sponsors) or disabled early (for Issuers) when the listing process is completed.

If the certificate has not been backed up or stored in a safe place, in the event of its being lost (e.g. the hard disk of the PC breaks or the operating system becomes corrupted, etc.) a new one will have to be issued for which the Client will be charged.

Lastly, Borsa Italiana may disable a certificate in the cases referred to in Article 4.1. of the General Conditions for the Supply of the QUiCK service.

Change to network configuration

For access to the QUiCK Service using HTTPS to function correctly, it is necessary to have access to the Internet via the standard SSL port or the TCP 443 port.

b) Remote Access - Cisco VPN client

Access to the QUiCK Service using remote access with VPN client allows an IPSec tunnel to be installed between a client and the environment for the supply of the QUiCK Service.

The figure below is a schematic illustration of the access solution using Cisco VPN client.
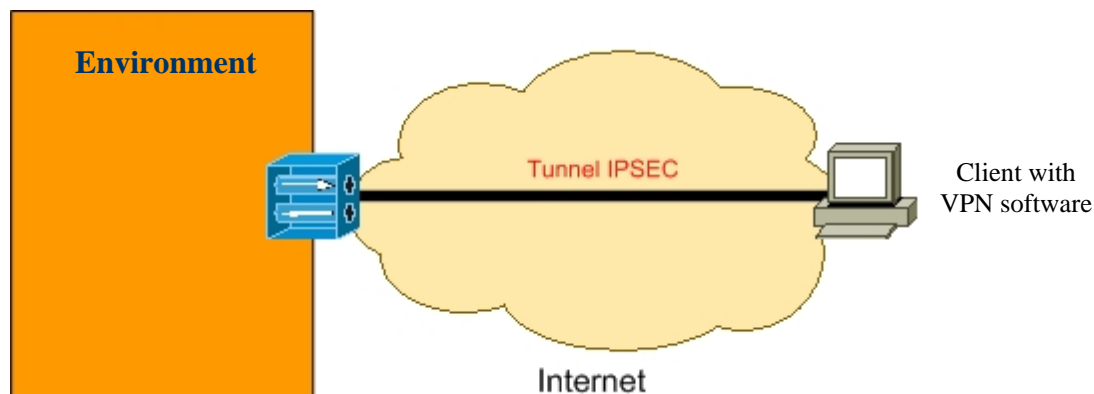
Remote Access - CISCO VPN client
Cisco VPN client software is installed on a machine provided by the Client. Suitably configured, the client machine can be used, subject to authentication, to establish a safe VPN connection with the equipment for accessing the service

Connection to the Internet network

Since access to the QUiCK Service uses the Internet network as the transport backbone, the client must have access to this network.

The procedures and technology for connecting to the Internet are at the Client's discretion.

Compatibility VPN Client/OS client

The operating system of the machine used to access the QUiCK Service must be compatible with Cisco VPN Client software.

The platforms supported are shown at the following address and can be found on Cisco's official site:

http://www.cisco.com/en/US/products/sw/secursw/ps2308/prod_release_note09186 a00802d398a.html#wp1024664

Sharing of the connection

The solution based on Cisco VPN client software does not allow access to the QUiCK Service to be shared among more than one client.

Each client authorized to access the QUiCK Service must have installed the software package provided by Borsa Italiana.

Change in network configuration

For the QUiCK Service to function correctly with Cisco VPN Client, it is necessary to ensure that the communication flows between the client and Borsa Italiana's VPN gateway are not blocked by filtering equipment or firewalls.

The communication flows that must be permitted are the following:

- Transport using UDP:
    - UDP 500   between the client and the VPN QUiCK environment
    - UDP 10101   between the client and the VPN QUiCK environment
- Transport using TCP:
    - TCP 10101   between the client and the VPN QUiCK environment

The IP address of the VPN QUiCK environment is: 129.35.114.235.

Indications on the use of the solution

The solution based on Cisco VPN Client software is especially suitable where the service does not have to be shared between different workplaces and normally does not require additional hardware.

c) Lan-to-Lan VPN - Customer VPN gateway

Access to the QUiCK Service via Lan-to-Lan VPN using Customer VPN Gateway allows an IPSec tunnel to be installed between the Client's VPN gateway and the environment for the supply of the QUiCK Service.

The figure below is a schematic illustration of the access solution using a VPN Gateway.
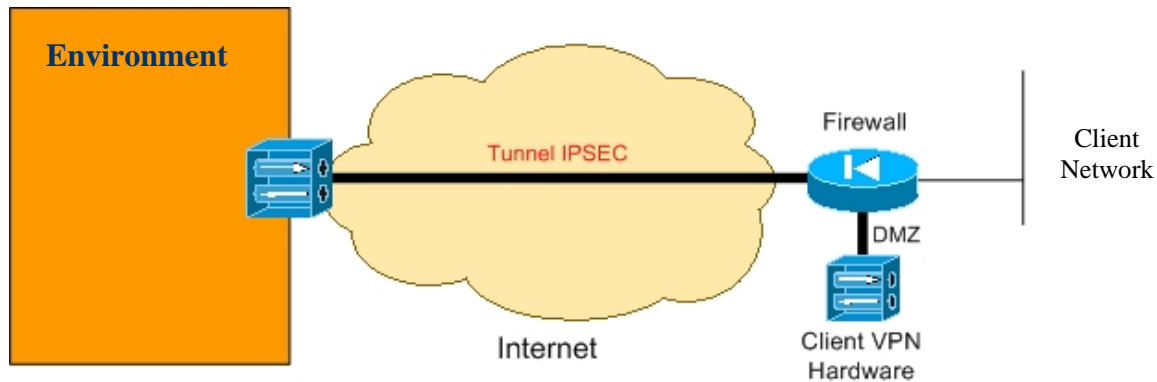
Remote Access - VPN client hardware

The VPN client hardware is linked to the Client's network, possibly in a DMZ. By means of a connection to the Internet network the client creates a VPN connection with the environment and acts as a gateway for the clients of the Client.

The positioning of the VPN client hardware is up to the Client, in compliance with the technical requirements for the link.

Availability of a client VPN gateway

Implementation of the solution consisting of a Lan-to-Lan link requires that the Client have VPN Gateway equipment capable of creating a tunnel based on the IPSec protocol and compatible with Borsa Italiana's equipment.

The compatibility of the Client's VPN Gateway can be verified on a preliminary basis by contacting the Help Desk.

Management of addressing problems

Any problems of incompatibility between the Client's IP networks and those of the QUiCK Service have to be overcome.

In order to solve such problems, it is necessary that the Client's equipment be able to handle the NAT operations of the networks that can be reached using the VPN link; this functionality is supported by most of the VPN Gateways currently on the market.

Indications on using the solution

The Lan-to-Lan VPN solution is especially suitable for medium-sized and large contexts, where it is necessary to distribute the service while maintaining a single point of contact/control.

The solution is especially suitable where there is already an infrastructural service for the management of VPN.

Optimal configuration of Internet Explorer

To ensure the correct functioning of the QUiCK Service, it is necessary to check that:

1 - the version of Internet Explorer installed is 6.0 or higher

2 - Internet Explorer is not configured for the use of a proxy server. If it is and the Remote Access solution chosen is Remote Access - Cisco VPN Client, add the address 10.150.101.20 to the list of Internet Explorer exceptions, i.e. the list of addresses for which the proxy server must not be used.

If instead HTTPS mode is to be used with a proxy, it is necessary to enable the "Use HTTP 1.1 with proxy connections" option in the menus Internet Explorer Tools > Internet Options > Advanced, as shown in the figure below:
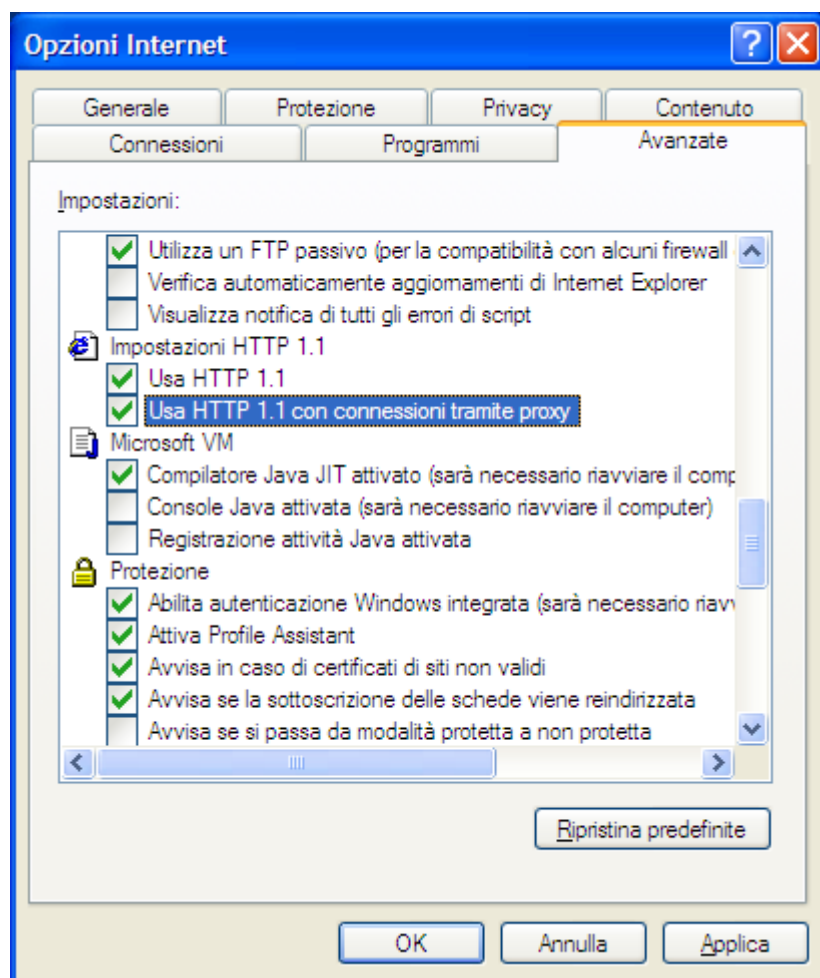
3 - Internet Explorer has the support for Java activated using MicrosoftVM or Sun Java Plug-in 1.4.1_02 or later:

from the menu Tools > Internet Options > Advanced, select one of the items:

- Java (SUN)> use Java 2 ...
- MicrosoftVM> compiler Java JIT
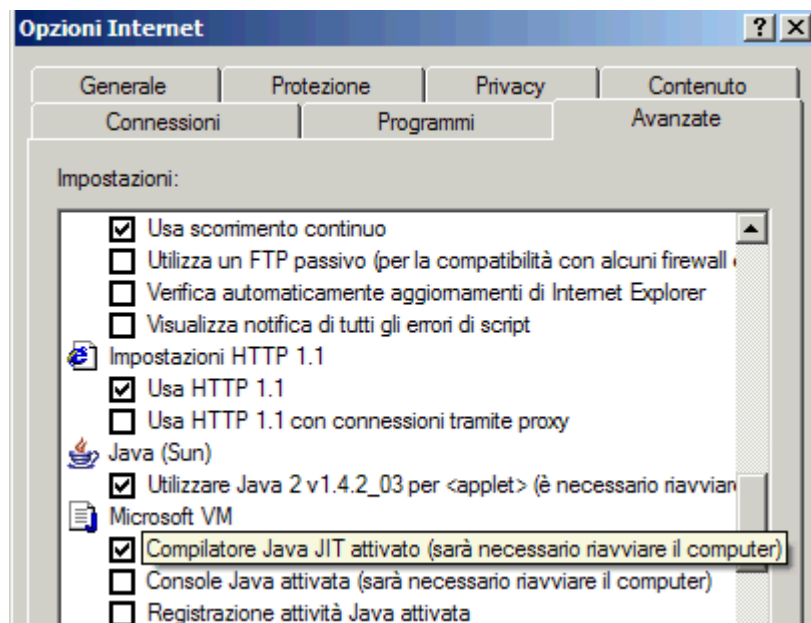
In addition, from the menu Tools > Internet Options > Protection > Internet[5] > Personalized level ... select the item:

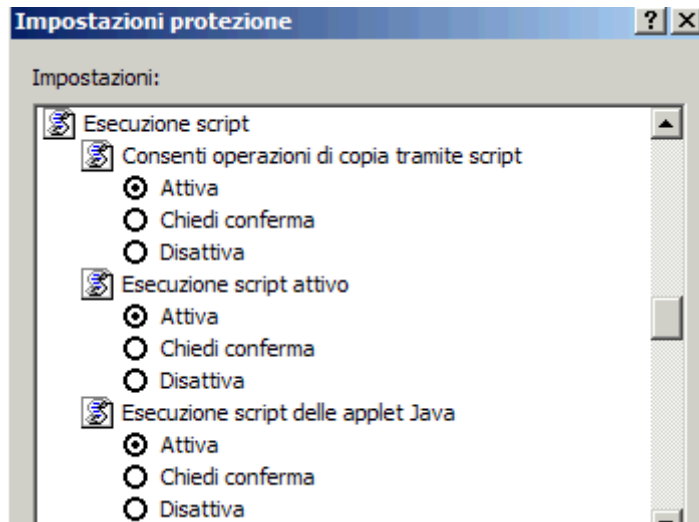- Microsoft VM > Java Authorizations > High Protection
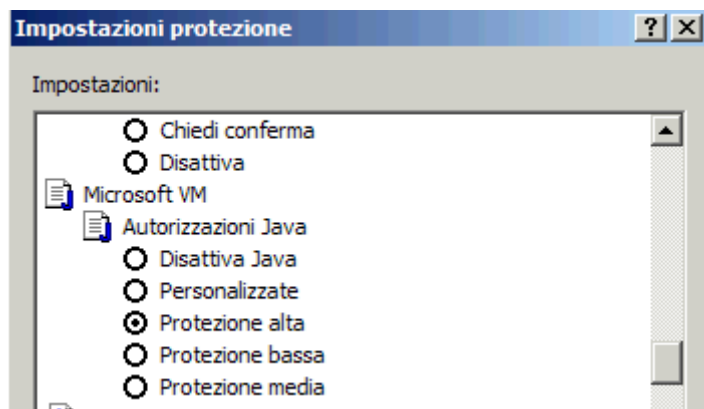
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[5] The settings could be in the "Local Intranet" section, in which case Internet Explorer sees the machines as belonging to the local intranet

4 - Internet Explorer has the support for JavaScript activated from the menu Tools > Internet Options > Protection > Internet[6] > Personalized level ... select the items:

- allow copy operations using script > enabled
- execution of script enabled > enabled
- execution of script of JAVA applets > enabled

5 - The automatic page cache is disabled: from the menu Tools > Internet Options > General > Temporary Internet files > Settings … select the item "On opening the page"
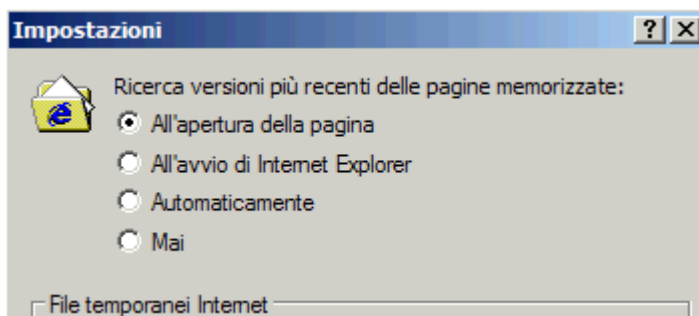
6 - Again from the "Internet Options" menu, select "Privacy" from the bar at the top:

- Click on the "Advanced" button
- Check that the "Substitute automatic management of cookies" box has been selected
- Check that the "Accept" items are selected for "Cookies of websites viewed" and "Cookies of third parties"

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[6]   The settings could be in the "Local Intranet" section, in which case Internet Explorer sees the machines as belonging to the local intranet

7 - In order to permit the installation and subsequent working of the ActiveX control needed for the multiple uploading of documents, the current user of the browser must have the privileges needed to install an ActiveX control from the Web on the machine in question

8 - In order to permit the uploading of large files (more than 10 MB), it is necessary to increase the size of the Java heap. To set the new size with SUN's JRE, take the following steps:

- Access the control panel;
- Click on the "JAVA" icon;
- In the "Runtime JAVA applet settings" section, click on "View"
- In the "Runtime JAVA parameters" box, insert the following string: "-Xms300m -Xmx300m"

9 - In order to permit the uploading of files using the JAVA applet in https environment, take the following steps:
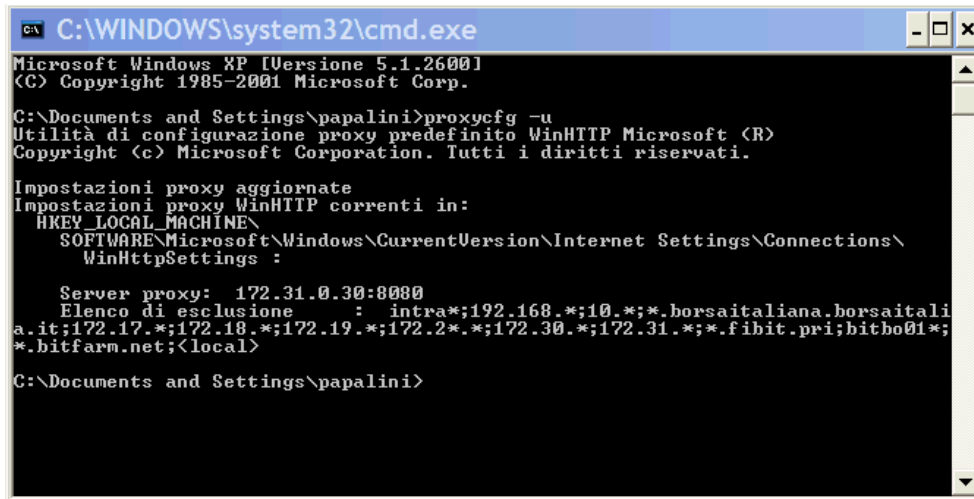

A)
- Access the control panel
- Click on the "JAVA" icon
- In the "Protection" section, click on the "Certificates" button
- In the pop-up window that opens, click on the "Import" button and select the certificate for your SSL system
- Press the "Close" button of the pop-up window
- Press the "OK" button of the underlying window to confirm
- Close the control panel

B)
- Access the command line (from the "Start" menu of Windows, select "Run", write "cmd" and press "OK")
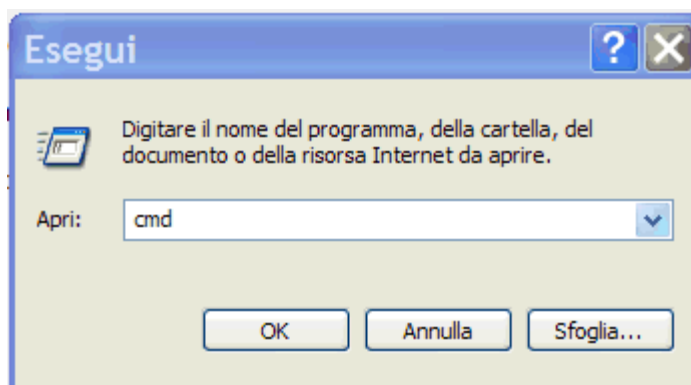
- Write proxycfg-u and press the "Enter" button