

8 April 2019
ATFund Market

Application for admission to trading and

Engagement Letter of the Appointment intermediary

THE APPLICATION MUST BE SENT USING THE SPECIAL ELECTRONIC VENUE MADE AVAILABLE BY BORSA ITALIANA.

THE PAPER-BASED APPLICATION FORM GIVEN BELOW MAY BE SENT ONLY SUBJECT TO PRIOR AUTHORIZATION FROM BORSA ITALIANA.

IN THE CASE OF ANY DISCREPANCIES OR INCOMPATIBILITIES FOUND BETWEEN THE CONTENTS OF THE APPLICATION IN THE INSTRUCTIONS AND THE CONTENTS OF THE ELECTRONIC VENUE, THE CONTENT OF THE RULES AND INSTRUCTIONS SHALL PREVAIL.

MODEL APPLICATION FORM FOR ADMISSION TO LISTING OF UNIT/SHARES OF OPEN-END CIUS

Application for admission to trading

(Company name and legal form) (hereinafter the Company or the issuer), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person)

WHEREAS

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- the organisation and management of ATFund are governed by rules approved by the Board of Directors’ meeting of Borsa Italiana S.p.A. on 19 July 2018 (hereinafter, the Rules);
- Borsa Italiana S.p.A. undertakes to ensure the confidentiality of any inside information communicated to it, including in connection with its examination of applications and in accordance with Articles 310, 311 and 312 of the Rules and the accompanying Guidelines;
- the Issuer declares that it has viewed the information document provided on Borsa Italiana’s website pursuant to EU Regulation 679/2016.

In consideration of the foregoing, the Company in the person of its legal representative or other duly authorised person,

APPLIES

in accordance with Article 211 of the Rules for the admission to trading of the following financial instruments:

_____ :

<p>Issued on the basis of a prospectus</p>
<p>For foreign CIUs:</p> <p><input type="checkbox"/> Approved by _____ (competent authority) on _____</p> <p><input type="checkbox"/> Not yet approved but filed for approval with _____ on _____</p> <p>For Italian CIUs:</p> <p><input type="checkbox"/> in compliance to Consob Issuer’s Regulation</p>

by way of the procedure referred to in Article 210 and following of the Rules.
 DECLARES THAT:

THE ISSUER	DECLARES THAT
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<input type="checkbox"/>	the financial instruments are freely negotiable and subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of financial instruments governed by Italian law or subject to the corresponding provisions of the foreign law under which the financial instruments are issued
<input type="checkbox"/>	the financial instruments for which application to trading has been made can be settled via the Monte Titoli S.p.A. settlement system on the deposit accounts opened with the central securities depository
<input type="checkbox"/>	<input type="checkbox"/> the management company's or Sicav's article of incorporation and bylaws (Annex 1) are in force and are true copies of the original or <input type="checkbox"/> the management company's or Sicav's article of incorporation and bylaws sent to Borsa Italiana on _____ are at the present in force and have not been amended
<input type="checkbox"/>	for Italian CIUs, the CIU rules, is approved by the issuer and the attached copy is true copy of the original
<input type="checkbox"/>	for foreign CIUs, the CIU has completed the procedure for marketing CIUSs in Italy as referred to in Article 42 of the Consolidated Law on Finance;
<input type="checkbox"/>	it has appointed a person that has entered into the undertaking referred to in Article 220 of the Rules
<input type="checkbox"/>	undertakes to communicate to Borsa Italiana according to the manner, timing and details specified in the Rules the value of the net asset value (NAV)
<input type="checkbox"/>	officers responsible for handling requests for information referred to in the Guide Line 30.2 are: First name: _____ Family name: _____ Company: _____ Role in company: _____ Fixed tel. no.: _____ Mobile tel. no.: _____

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	<p>E-mail _____</p> <p>The substitute of the officer for handling requests for information</p> <p>First name: _____</p> <p>Family name: _____</p> <p>Company: _____</p> <p>Role in company: _____</p> <p>Fixed tel. no.: _____</p> <p>Mobile tel. no.: _____</p> <p>E-mail _____</p> <p>The Issuer remains the sole responsible for all information and data transmitted and for the performance of any obligations related to the Financial Instruments as required by applicable laws and Rules (this declaration is required only if the officers responsible are not of the Issuer)</p> <p>The same information is also provided in the processable format eventually provided by Borsa Italiana.</p>
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AN ISSUER ESTABLISHED UNDER FOREIGN LAW THAT DOES NOT HAVE OTHER SECURITIES ALREADY LISTED ON MARKETS MANAGED BY BORSA ITALIANA SHALL ALSO DECLARE THAT:

THE ISSUER	DECLARES THAT
<input type="checkbox"/>	There are no impediments to the substantial observance by the Issuer of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, Consob and Borsa Italiana;

Traceability of financial flows

Borsa Italiana and the Issuer] assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented. The Issuer [and the Guarantor, if present], The Issuer, if it is a "awarding station" pursuant to the legislative decree no. 50 of 18 April 2016 and subsequent amendments, to ensure the enforcement of Article 3 of Law 136/2010 and subsequent amendments, undertakes to communicate to Borsa Italiana all the information required by the regulation on traceability of financial flows.

* * *

The following documentation is attached and shall be an integral part of the application:

EXHIBIT	ANNEX
<input type="checkbox"/> N. 1	A copy of the management company's or Sicav's articles of incorporation and bylaws (this attachment is not required to the Issuer having other instruments already admitted on the market organised and managed by Borsa Italiana and if the Issuer has declared that the articles of incorporation and bylaws already transmitted have not been amended and are already in force.
<input type="checkbox"/> N. 2	For Italian CIUS, a copy of the rules of the CIU.
<input type="checkbox"/> N. 3	A draft of the prospectus or a copy of the prospectus approved by the competent authority with details of the approval and the "key information for investors" KIID).The definitive versions of the prospectus must be sent promptly to Borsa Italiana.
<input type="checkbox"/> N. 4	A copy of the last annual or half-yearly statement of operations of the CIU, where available. (this attachment is not required to the Issuer having other instruments already admitted on the market organised and managed by Borsa Italiana)
<input type="checkbox"/> N. 5	A summary table with the features of the financial instrument drawn up in accordance with the model specified by Borsa Italiana according to the instrument's features. (Any features that have not been decided at the time the application is filed must be transmitted as soon as they become available and in any case before the admission decision)
<input type="checkbox"/> N. 6	For foreign CIUs, UCITS or AIFMD declaration (if not resulting in other documentation transmitted to Borsa Italiana) as well as any Consob communication or authorization issued pursuant to Article 44 of the Consolidated Law on Finance on marketing of units or shares of AIFs to retail investors.
<input type="checkbox"/> N. 7	If not integrated in the application form, undertaking of the appointed intermediary, signed by its legal representative or contract representative,

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	reproducing entirely the content of the specific section included in the present application form's model
<input type="checkbox"/> N. 8	Description of the structure of the operation (if not resulting in other documentation transmitted to Borsa Italiana) <ul style="list-style-type: none"> – summary description of the operation with an indication of the persons involved; – indication of the central depository where the shares/units are deposited (issuer CSD); – description of the operating modes of interaction between the issuer (or its Transfer Agent/Deposit Bank), the central depository and the appointed intermediary for the credit/debit of the shares/units; – description of methods of flow management to ensure the link between the activity in the primary market (subscriptions and redemptions) and the secondary market.

Borsa Italiana may, for the purposes of its examination and also during the same, request the Issuer to provide additional information, clarifications and documentation with respect to that provided for. It may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted.

AND UNDERTAKES

to observe the provisions of the Rules, which the parties declare they know and accept, and to observe subsequent amendments to the Rules.

THE ISSUER
<p><i>(place and date)</i></p> <hr style="width: 40%; margin: 10px auto;"/> <p><i>(Signature of the legal representative or other duly authorised person)</i></p>

Pursuant to Articles 1341 and 1342 of the Civil Code, expressly accepts Articles 200 (Admission Requirements); 210 and 211 (Request for Admission), 234 (Suspension

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and revocation of instruments), 237 (Exclusion from trading of the financial instrument upon request), 310 and 311 (Disclosure Obligations), C1215 and C010 and C011 (Measures against market intermediaries and issuers), C020 (Procedure for verifying of violations), C1040 (Appeals and complaints), 1300 (General Conditions for the supply of services and fees), 2000 (Trading methods and phases), 2020 (Orders) and 2021 (Trading methods), 5000 and 5001 (Controls and measures concerning trading), 5010 and 5011 (Measures concerning trading parameters, hours and phases), C060 (Jurisdiction), C070 (Disputes submitted to the Courts), C080 (Others disputes), C090 (Appeals Board) and C100 (Board of Arbitration) of the Rules.

THE ISSUER
<p><i>(place and date)</i></p> <hr style="width: 40%; margin-left: 0;"/> <p><i>(Signature of the legal representative or other duly authorised person)</i></p>

SECTION REGARDING THE APPOINTED INTERMEDIARY

The undertaking must be drawn up in accordance with the following model:

An undertaking by the appointed intermediary in open-end CIUs to enter buy and sell orders for a quantity equal to the difference between the buy and sell orders entered on financial instruments during the trading session.

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for which it undertakes pursuant to and for the purposes of article 220 of the Rules:

Data concerning the appointed intermediary in open-end CIUs

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- Company name
- Registered office
- Member ID
- Tel.
- Fax
- Admitted to trading on the ATFund market
- The relationship between Borsa Italiana and the Appointed Intermediary shall be governed by the general conditions for the supply of the services
- The appointed intermediary in open-end CIUs undertakes to observe the provisions of the Rules and the Guidelines, and, in particular, the provisions of Article 220 and of Article 5001 of the Rules, which it declares it knows and accepts, and to observe subsequent amendments to the Rules.

(place and date) _____

(Signature of the legal representative or its contract representative)

Pursuant to Articles 1341 and 1342 of the Civil Code, the appointed intermediary expressly accepts Articles C1215 and C010 and C011 (Measures against intermediaries and issuers), 1021 (General provisions), C020 (Procedures for verifying violations), C1040 (Appeals and complaints), 2000 (Trading methods and phases), 2020 (Orders) and 2021 (Trading methods), 5010 and 5011 (Controls and measures concerning trading) C060 (Jurisdiction), C070 (Disputes submitted to the court), C080 (Other disputes), C090 (Appeals Board) and C100 (Board of Arbitration) of the Rules.

(Signature of the legal representative or its contract representative)