

ADMISSION DOCUMENT

in relation to
[name and type of securities to be admitted]
issued by
[company name of the issuer]

For admission to trading on the Euronext Access Milan market
(MTF managed by Borsa Italiana)

prepared pursuant to the Euronext Access Milan market Rules

**Consob and Borsa Italiana have neither examined nor approved the
content of this admission document**

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1. GENERAL INFORMATION ABOUT THE ISSUER

1.A.	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL
1.A.1	Identify all persons responsible for the information or any parts of it, given in the admission document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.
1.A.2	<p>A declaration by those responsible for the admission document that, to the best of their knowledge, the information contained therein is in accordance with the facts and that the admission document makes no omission likely to affect its import.</p> <p>Where applicable, a declaration by those responsible for certain parts of the admission document that, to the best of their knowledge, the information contained in those parts of the admission document for which they are responsible is in accordance with the facts and that those parts of the admission document make no omission likely to affect its import.</p>
1.A.3	<p>Where a statement or report attributed to a person as an expert is included in the admission document, provide the following information in relation to that person:</p> <ul style="list-style-type: none"> (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. <p>If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the admission document with the consent of the person who has authorised the contents of that part of the admission document.</p>
1.A.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information
1.B.	INFORMATION ABOUT THE ISSUER
1.B.1	History and development of the Issuer
1.B.1.1	The legal and commercial name of the issuer
1.B.1.2	The place of registration of the issuer, its registration number and legal entity identifier (LEI)
1.B.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.
1.B.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business, if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the admission document unless that information is incorporated by reference into the admission document.

1.B.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.
1.B.1.6	Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process
1.C.	ORGANISATIONAL STRUCTURE
1.C.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if it helps to clarify the structure.
1.C.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.
1.D.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES
1.D.1	Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside of that the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

2. FINANCIAL INFORMATION

2.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
2.A.1	Historical Financial Information
2.A.1.1	Financial information for the last financial year and audit report ¹ .
2.A.1.2	Accounting Standards Financial information must be prepared in accordance with: <ul style="list-style-type: none"> • Italian Accounting Standards; or • International Accounting Standards; or • US Generally Accepted Accounting Principles.
2.A.1.3	Where the audited financial information is prepared according to national accounting standards must, the financial information must include at least the following: <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) accounting policies and explanatory notes.</p>
2.A.1.4	Consolidated financial statements <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the admission document.</p>
2.A.1.5	Age of the financial information <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the admission document.</p>
2.A.2	Auditing of historical financial information.
2.A.2.1	The historical financial information for the last financial year must be independently audited. The audit report shall be prepared in accordance with Directive 2014/56/EU and Regulation (EU) No 537/2014. <p>When Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>a) The historical financial information for the last financial year must be audited or reported on as to whether or not, for the purposes of the admission document, it provides a true and fair view in accordance with the accounting principles in force in the Member State or equivalent standards.</p>

¹ Alternatively, the latest annual accounts may be attached to the admission document or made available at a link indicated in the admission document and accessible to the public.

For asset backed securities, the audit report for the last two financial years is also provided. Where, from the date of incorporation or establishment, the issuer has not commenced operations and no financial statements have yet been drawn up, a statement to that effect shall be included in the admission document; where, from the date of incorporation or establishment, the issuer has commenced operations and financial statements have been drawn up, the admission document shall contain audited financial information covering the latest two financial years - at least 24 months or the period during which the issuer has been in operation, if that period is shorter - and the audit report for each of those years.

	<p>Otherwise, the following information must be included in the admission document:</p> <ul style="list-style-type: none"> i) a prominent statement disclosing which auditing standards have been applied; ii) an explanation of any significant departures from International Standards on Auditing; b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers of an emphasis of matter, such qualifications, modifications, disclaimers, or emphasis of matter must be reproduced in full and the reasons given.
2.A.2.2	Indication of other information in the admission document which has been audited by the auditors.
2.A.2.3	Where financial information in the admission document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is not audited.
2.A.3	Legal and arbitration proceedings
2.A.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.
2.A.4	Significant change in the issuer's financial position
2.A.4.1	a description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.
2.B.	PRO-FORMA INFORMATION (optional section)
2.B.1	<p>In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.</p> <p><i>[his requirement will normally be satisfied by the inclusion of pro forma financial information, prepared in both form and content in accordance with Annex 20 of Delegated Regulation (EU) 2019/980. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.]</i></p>
2.C.	TREND INFORMATION (optional section)
2.C.1	<p>A description of:</p> <ul style="list-style-type: none"> a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements. b) any significant changes in the financial performance of the group since the end of the last financial year for which financial information has been published to the date of the admission document.

	If neither of the above are applicable then the issuer shall include an appropriate statement to the effect that no such changes exist.
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3. MAJOR SHAREHOLDERS

3.	MAJOR SHAREHOLDERS
3.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
3.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in or prevent a change in control of the issuer.

4. RISK FACTORS

4.	RISK FACTORS²
4.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors."</p> <p>In each category, the most material risks, in the assessment of the issuer, offeror, or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the admission document.</p>
4.2	<p>A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed "Risk Factors."</p> <p>Risks to be disclosed shall include:</p> <ul style="list-style-type: none">a) those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU.b) In case where the securities are guaranteed, the specific and material risks related to the guarantor to the extent that they are relevant to its ability to fulfil its commitment under the guarantee. <p>In each category, the most material risks, in the assessment of the issuer or offeror taking into account their impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.</p>

PLEASE NOTE

In the case of issuers with shares traded on a regulated market or in a multilateral trading facility, section 4.1 (issuer-related risk factors) of this chapter may be omitted. The admission document must also include the terms and conditions of the bond issuance.

For bonds convertible into shares traded on a regulated market or in a multilateral trading facility, both sections 4.1 (issuer-related risk factors) and 4.2 (risk factors related to the securities being offered and/or admitted to trading) of this chapter may be omitted.

In the case of asset backed securities, where a public guarantee covers at least 80% of the nominal value of the issued financial instruments or where at least 50% is subscribed by public entities, section 4.1 (issuer-related risk factors) of this chapter may be omitted. The admission document must also contain a description of the transaction featuring the instrument.

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5. INFORMATION CONCERNING THE SECUTIRIES

5.	INFORMATION CONCERNING THE SECUTIRIES
5.1	Total amount of securities admitted to trading
5.2	(a) a description of the type and the class of securities admitted to trading; (b) the International Securities Identification Number (ISIN)
5.3	Legislation under which the securities have been created.
5.4	a) an indication of whether the securities are in registered or bearer form and whether they are in certificated form or book-entry form; b) in the case of securities registered in book-entry form, the name and address of the entity in charge of keeping the records
5.5	Minimum nominal value of the issue, issue price and issue currency of the securities.
5.6	The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.
5.7	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of said rights.
5.8	a) The nominal interest rate b) The provisions relating to interest payable c) The date from which interest becomes payable d) The due dates for interest e) The time limit on the validity of claims to interest and repayment of principal Where the rate is not fixed a) A statement setting out the type of the underlying b) A description of the underlying on which the rate is based c) The method used to correlate the rate with the underlying d) A description of any market disruption or settlement disruption events that affect the underlying e) Any adjustment rules with relation to events concerning the underlying f) The name of the calculation agent

5.9	<p>a) Maturity date</p> <p>a) Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating the amortisation terms and conditions.</p>
5.10	An indication of yield
5.11	Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where investors may have free access to the contracts relating to these forms of representation.
5.12	A statement of the resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued.
5.13	Original date of issuance of the securities
5.14	Description of any restrictions on the transferability of securities.
5.15	If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including its Legal Entity Identifier (LEI) in case the offeror has legal personality.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS
6.1	a) An indication of the regulated market or other third-country market, SME growth market, or MTF where the securities will be traded and for which an admission document has been published; b) if known, give the earliest dates on which the securities will be admitted to trading.
6.2	Name and address of any paying agents and depository agents in each country.

7. ADDITIONAL INFORMATION (depending on the type of instrument)

7.A.	INFORMATION ON THE ISSUER (in the case of asset backed securities)
7.A.1	A statement whether the issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.
7.A.2	The legal and commercial name of the issuer and its Legal Entity Identifier (LEI).
7.A.3	The place of registration of the issuer and its registration number;
7.A.4	The date of incorporation and length of life of the issuer, except where the period is indefinite.
7.A.5	The domicile and legal form of the issuer, the legislation under which it operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business, if different from its registered office) and the website of the issuer, if any, or website of a third party or guarantor, with a disclaimer that the information on the website does not form part of the admission document unless that information is incorporated by reference into the admission document.
7.A.6	Description of the amount of the issuer's authorised and issued capital and the amount of any capital agreed to be issued, the number and classes of the securities of which it is composed.
7.B.	SECURITIES (in the case of asset backed securities)
7.B.1	A statement that a notification has been, or is intended to be communicated to ESMA as regards simple, transparent, and standardised securitisation (STS) compliance, where applicable. This should be accompanied by an explanation of the meaning of such notification together with a reference or hyperlink to ESMA's data base indicating that the STS-notification is available for download there if deemed necessary.
7.B.2	Where the admission document includes a statement that the transaction is STS compliant, a warning that the STS status of transactions is not static, and that investors should verify the current status of the transaction on ESMA's website.
7.B.3	The minimum nominal value of the issue.

7.B.4	Where information is disclosed about an undertaking/obligor which is not involved in the issue, provide a confirmation that the information relating to the undertaking/obligor has been accurately reproduced from information published by the undertaking/obligor. So far as the issuer is aware and is able to ascertain from information published by the undertaking/obligor no facts have been omitted which would render the reproduced information misleading. In addition, identify the source(s) of information in the securities note reproduced from information published by the undertaking/obligor.
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7.C.	STRUCTURE OF THE TRANSACTION (in the case of asset backed securities)
7.C.1	Description of the structure of the transaction, including an overview of the transaction and cash flows, including a structure representation.
7.C.2	An indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment
7.C.3	How payments are collected in respect of the assets
7.C.4	The order of priority of payments made by the issuer to the holders of the class of securities in question.
7.C.5	Details of any other arrangements upon which payments of interest and principal to investors are dependent
7.C.6	The name, address and significant business activities of the originators of the securitised assets

7.D.	DESCRIPTION OF THE UNDERLYING ASSETS (in the case of asset backed securities)
7.D.1	The legal jurisdiction by which the pool of assets is governed
7.D.2	The legal nature of the assets

7.D.3	The expiry or maturity date(s) of the assets
7.D.4	The amount of the assets
7.D.5	If a relationship exists that is material to the issue, between the issuer, guarantor and obligor, details of the principal terms of that relationship.
7.D.6	Where the assets comprise obligations that are traded on a regulated market or an equivalent third country market, or on an SME growth market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market, or SME growth market.
7.D.7	Where the assets comprise obligations that are not traded on a regulated market or equivalent third country market, or SME growth market, a description of the principal terms and conditions in relation to the obligations.
7.E.	INFORMATION ON THE ORIGINATOR (in the case of asset backed securities)
7.E.1	The name, address and significant business activities of the originators of the securitised assets
7.F.	INFORMATION IN THE CASE OF UNRATED ASSET BACKED SECURITIES
7.F.1	A statement from the issuer that the securitisation is an STS securitisation within the meaning of Regulation EU/2017/2042, or that, alternatively, at least one institutional investor within the meaning of Article 2(1) of Regulation EU/2017/2042, other than the originator, the sponsor or the original lender, has verified the existence of the following information provided in a document called the investor report: exposure type, the percentage of loans more than 30, 60 and 90 days past due, default rates, prepayment rates, loans in foreclosure, collateral type and occupancy, and frequency distribution of credit scores or other measures of credit worthiness across underlying exposures, industry and geographical diversification, frequency distribution of loan to value ratios with band widths that facilitate adequate sensitivity analysis; and where the underlying exposures are in turn positions in the securitisation, also the underlying exposures of those positions.
7.F.2	Details of the website on which the investor report referred to in Article 5(4) of Regulation (EU) 2017/2042 will be published and updated, specifying how frequently it is updated.

GLOSSARY

APPENDICES