

START OF THE PROCEDURE

BUY-IN [SELL-OUT] NOTICE

_____ (place); _____ (date)

ADDRESSEE (SELLER) [BUYER]

Name of company: _____

C.C.

Borsa Italiana SpA
Market Surveillance Unit
Tel.: +39 02 7242.6327
Fax: +39 02 867422

Subject: Buy-in [Sell-out] notice

This buy-in [sell-out] notice is to inform you, as provided for by the AIM Italia Trading Manual, of the decision to initiate the buy-in [sell-out] procedure against the addressee company with reference to the failure to deliver the subject securities [cash] of the following contract concluded on the AIM Italia market:

- NOR number of the settlement operation: _____
- Counterparty (CED Code): _____
- ISIN code of the financial instrument: _____
- Description of the financial instrument: _____
- Conclusion date: ___/___/_____ (day/month/year)
- Settlement date: ___/___/_____ (day/month/year)
- Quantity: _____
- Price: _____
- Value: _____

The buy-in [sell-out] procedure will be executed if the securities [cash] are not delivered within the time limits laid down in the AIM Italia Trading Manual.

The buy-in [sell-out] procedure will be handled by the following Buy-in [Sell-out] Agent (name of company): _____

PASS-ON (if applicable) of the buy-in procedure

This is to inform you that the Buyer is subject, for the contract in question, to a buy-in procedure initiated by _____ (specify only in the copy for Borsa Italiana), which has appointed _____ to act as Buy-in Agent.

Signature

SENDER (BUYER) [SELLER]

Company name: _____

Company address: _____

CED Code: _____

First name: _____

Family name: _____

Role in company: _____

Tel.: _____

Mobile phone (optional): _____

Fax: _____

E-mail: _____

DETAILS OF THE BUYER [SELLER] 'S SETTLEMENT AGENT [IF ANY]

Company name: _____

Company address: _____

CED Code: _____

EXECUTION OF THE PROCEDURE**NOTICE OF EXECUTION OF BUY-IN [SELL-OUT] PROCEDURE**

_____ (place); _____ (date)

ADDRESSEE (SELLER) [BUYER]

Name of company: _____

C.C.

Borsa Italiana SpA
 Market Surveillance Unit
 Tel.: +39 02 7242.6327
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Subject: Notice of execution of buy-in [sell-out] procedure

This is to inform you, as provided for by the AIM Italia Trading Manual, of the details of the execution of the buy-in [sell-out] procedure initiated against the company to which this notice is addressed with reference to the failure to deliver the securities [cash] referred to in the buy-in [sell-out] notice sent on ___/___/_____ (day/month/year).

The Buy-in [sell-out] has been executed at the following conditions:

- NOR Number of the settlement operation: _____
- ISIN code of the financial instrument: _____
- Description of the financial instrument: _____
- Execution date of the purchase [sale]: ___/___/_____ (day/month/year)
- Settlement date of the purchase [sale]: ___/___/_____ (day/month/year)
- Quantity: _____
- Price: _____
- Value: _____

Amount still to be bought [sold] (if any): _____

The buy-in [sell-out] procedure was handled by the following Buy-in [sell-out] Agent (name of company): _____

SETTLEMENT OF THE CASH DIFFERENTIAL

The company to which this notice is addressed is requested to pay the cash differential between the price of the original failed transaction and the price of the buy-in [sell-out] transaction. It should be noted that the cash differential is to be settled only if it is in favour of the original buyer [seller].

The cash differential must be paid on (the settlement date of the buy-in [sell-out] transaction) ___/___/_____ (day/month/year) by introducing the compensation in X-TRM in favour of: _____ (specify the account details)

Amount of the cash differential: _____

PASS-ON (if applicable) of the buy-in procedure

This is to inform you that the Buyer is subject, for the financial instrument in question, to a buy-in procedure initiated by _____ (specify name of company only in the copy for Borsa Italiana), which has appointed _____ to act as Buy-in Agent.

Signature

SENDER (BUYER) [SELLER]

Company name: _____

Company address: _____

CED Code: _____

First name: _____

Family name: _____

Role in company: _____

Tel.: _____

Mobile phone (optional): _____

Fax: _____

E-mail: _____

DETAILS OF THE BUYER'S [SELLER'S] SETTLEMENT AGENT [IF ANY]

Company name: _____

Company address: _____

CED Code: _____