

AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE  
RULES FOR COMPANIES • 1<sup>st</sup> March 2012



**AIM**Italia  
MERCATO ALTERNATIVO DEL CAPITALE

## Rules for Companies

<b>Introduction</b> .....	<b>4</b>
<b>Part One – Rules</b> .....	<b>5</b>
Retention and role of a nominated adviser .....	5
Applicants for AIM Italia .....	5
Admission conditions for applicants .....	6
Principles of disclosure .....	7
General disclosure of price sensitive information .....	7
Disclosure of corporate transactions .....	7
Miscellaneous information.....	9
Half-yearly reports.....	10
Annual accounts or statements of operations.....	10
Publication of documents sent to shareholders .....	10
Provision and disclosure of information .....	10
Corporate actions.....	11
Company information disclosure .....	11
Language.....	11
AIM Italia company and directors’ responsibility for compliance .....	11
Ongoing eligibility requirements .....	12
Nominated advisers .....	12
Maintenance of orderly markets .....	13
Sanctions and appeals.....	13
Schedule One .....	14
Schedule Two .....	15
Schedule Three .....	17
Schedule Four .....	19
Schedule Five .....	20
Schedule Six.....	21
<b>Glossary</b> .....	<b>22</b>
<b>Part Two – Guidance Notes</b> .....	<b>28</b>
Eligibility for AIM Italia .....	28
Applicants for AIM Italia .....	28
Admission conditions for applicants .....	30
Principles of disclosure .....	31
General disclosure of price sensitive information .....	31
Disclosure of corporate transactions .....	31
Disclosure of miscellaneous information .....	32
Half-yearly reports, accounts and statements of operations .....	33

Publication of documents sent to shareholders .....	33
Provision and disclosure of information .....	33
Corporate action timetables .....	34
Further issues of securities following admission.....	34
Ongoing eligibility requirements .....	34
Maintenance of orderly markets .....	35
Sanctions and appeals.....	36

## Introduction

**AIM Italia/Mercato Alternativo del Capitale** is primarily dedicated to equity securities.

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

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

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

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

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

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

**AIM Italia/Mercato Alternativo del Capitale** is a Multilateral Trading Facility dedicated primarily to the small and medium companies and the companies having a high growth potential. Taking into account of the risks associated to the investment, the access is recommended only to persons with high financial knowledge and experience.

## Part One – Rules

### Retention and role of a nominated adviser

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

The **nominated adviser** assesses the appropriateness of an **applicant** for **AIM Italia** and submits to **Borsa Italiana** the declaration required by the **AIM Italia Rules for Nominated Advisers**.

Following the admission, **the nominated adviser** assists and supports an **AIM Italia company** on its responsibilities under these rules.

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

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

### Applicants for AIM Italia

#### Pre-admission announcement

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

Before the pre-admission announcement, the **applicant** and the **nominated adviser** shall describe any features specific to the **applicant** or the operation to **Borsa Italiana** in order to assess the potential effects of such specific features on **admission** to AIM Italia.

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

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

#### Admission document

3. An **applicant** must produce an **admission document** disclosing the information specified by **Schedule Two**. The last fully audited annual accounts or the annual statement of operations, where it exists, shall be attached to the **admission document**. This document must be available publicly, free of charge, in accordance with the time limits and procedures referred to in rule 26.

#### Omissions from admission documents

4. **Borsa Italiana** may authorise the omission of information from an **admission document** (other than a **Prospectus**) where the **applicant**, after consulting its **nominated adviser**,

confirms that:

- ◆ the information is of minor importance only and not likely to influence the **applicant's** assets and liabilities, financial position, profits and losses and prospects; or
- ◆ disclosure of that information would be seriously detrimental to the **applicant** and its omission would not be likely to mislead investors with regard to facts and circumstances necessary to form an informed assessment of the **applicant's** securities.

### Application document

5. At least three **business days** before the expected date of **admission**, an **applicant** must pay the **AIM Italia fee** and submit to **Borsa Italiana** a completed **application form** and its **admission document**. These must be accompanied by the **nominated adviser's declaration** required by the **AIM Italia Rules for Nominated Advisers** and by the declaration of the **applicant's** directors that the **admission document** is complete with respect to **Schedule 2** of these rules and that it does not contain false or misleading information.

### Admission to AIM Italia

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

### Admission conditions for applicants

Corporate governance and take over provisions

- 6-bis. An **applicant** shall adopt and maintain appropriate corporate governance provisions.

Moreover, an **applicant** shall insert into its by-laws the provisions on takeovers specified in **Schedule Six** effective from the start of trading on **AIM Italia**. **AIM Italia companies** already admitted as at the date of these rules have to implement the provisions on takeovers specified in **Schedule Six** into their by-laws at the latest by 31 December 2014.

### Lock-ins for new businesses

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

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

### Investing companies

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

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

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

Where an **investing company** has not substantially implemented its **investing policy** within 24 months of **admission**, it should seek the consent of its shareholders for its **investing policy** at its next annual general meeting and on an annual basis thereafter, until such time that its **investing policy** has been substantially implemented.

### Other conditions

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

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

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

- ◆ if the application for admission is irregular or incomplete; or
- ◆ if it considers that, on the basis of the information provided in the pre-admission announcement and the application for admission and submissions made by the **nominated adviser** to **Borsa Italiana**, **admission** may be detrimental to the orderly operation or reputation of **AIM ITALIA**

### Principles of disclosure

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

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

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

### General disclosure of price sensitive information

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

### Disclosure of corporate transactions

#### Substantial transactions

12. A substantial transaction is one which exceeds 25% in any of the **class tests**. It includes any transaction by a subsidiary of the **AIM Italia company**.

An **AIM Italia company** must issue **notification** without delay as soon as the terms of any

substantial transaction are agreed, disclosing the information specified by [Schedule Four](#).

### Related party transactions

13. Consob's regulation on related parties transaction applies as provided for in article 10 of Consob regulation n.17221 of March 12, 2010 for certain types of issuers, also as regards non-widely distributed issuers.

### Reverse take-overs

14. A reverse take-over is an acquisition or acquisitions in a twelve month period which for an **AIM Italia company** would:
- ◆ exceed 100% in any of the **class tests**; or
  - ◆ result in a fundamental change in its business, board or voting control; or
  - ◆ in the case of an **investing company**, depart materially from its **investing policy** (as stated in its **admission document** or approved by **shareholders** in accordance with these rules).

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

- ◆ conditional on the consent of its **shareholders** being given in general meeting;
- ◆ **notified** without delay disclosing the information specified by [Schedule Four](#) and insofar as it is with a **related party**, the additional information required by rule 13; and
- ◆ accompanied by the publication of an **information document** in respect of the proposed enlarged entity and convening the general meeting to be published at least 15 days before the date scheduled for the general meeting.

Where **shareholder** approval is given for the reverse take-over, trading in the **AIM Italia securities** of the **AIM Italia company** will be **cancelled**. If the enlarged entity seeks **admission**, it must make an application in the same manner as any other **applicant** applying for **admission** of its securities for the first time. In case of an **investing company** this provision shall not apply. In this latter case, no later than the publication of the information document, the **nominated adviser** shall submit to **Borsa Italiana** the **nominated adviser's declaration** required by [Schedule Two](#) of the **AIM Italia Rules for Nominated Advisers**, where applicable.

### Fundamental changes of business

15. Any disposal by an **AIM Italia company** which, when aggregated with any other disposal(s) over the previous twelve months, exceeds 75% in any of the **class tests**, is deemed to be a disposal resulting in a fundamental change of business and must be:
- ◆ conditional on the consent of its **shareholders** being given in general meeting;
  - ◆ **notified** without delay disclosing the information specified by [Schedule Four](#) and insofar as it is with a **related party**, the additional information required by rule 13; and
  - ◆ accompanied by the publication of a circular containing details of the disposal and any proposed change in business together with the information specified above and convening the general meeting.

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

The **AIM Italia company** will then have to make an acquisition or acquisitions which constitute a reverse take-over under rule 14 or otherwise implement the **investing policy**

approved at the general meeting to the satisfaction of **Borsa Italiana** within twelve months of becoming an **investing company**.

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

### Aggregation of transactions

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

### Miscellaneous information

17. An **AIM Italia company** must issue **notification** without delay and make available publicly in accordance with rule 26 of:
- ◆ within 30 days of the end of the previous financial year, the annual calendar of corporate events
  - ◆ any **deals** by **directors** disclosing, insofar as it has such information, the information specified by **Schedule Five** provided the total amount of transactions has reached fifty thousands Euros at the end of the calendar year;
  - ◆ the resignation, dismissal or appointment of any **director**, giving the date of such occurrence and for an appointment, the information specified by **Schedule Two** and any shareholding in the company;
  - ◆ any change in its legal name;
  - ◆ any material change between its actual trading performance or financial condition and any profit forecast, estimate or projection included in the **admission document** or otherwise made public by the **AIM Italia company**;
  - ◆ any decision to make any dividend payment in respect of its **AIM Italia securities** specifying the amount of the dividend per security and the payment date;
  - ◆ the resignation, dismissal or appointment of its **nominated adviser** or **specialist**;
  - ◆ the admission to trading (or cancellation from trading) of the **AIM Italia securities** (or any other securities issued by the **AIM Italia company**) on any other exchange or trading platform, where such admission or cancellation is at the application or agreement of the **AIM Italia company**. This information must also be submitted separately to **Borsa Italiana**;
  - ◆ any **relevant changes** notified by its **significant shareholders**;
  - ◆ all the information needed to enable holders of their instruments to exercise their rights.

## Half-yearly reports

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

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

## Annual accounts or statements of operations

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

The accounts produced in accordance with this rule must be prepared and presented in accordance with either:

- ◆ Italian Accounting Standards or
- ◆ **International Accounting Standards** or
- ◆ US Generally Accepted Accounting Principles.

The accounts or statements of operations must disclose any transaction with a **related party**, whether previously disclosed under these rules, and must specify the identity of the **related party** and the consideration for the transaction.

## Publication of documents sent to shareholders

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

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

## Provision and disclosure of information

21. **Borsa Italiana** may require an **AIM Italia company** to provide it with such information in such form and within such limit as it considers appropriate. **Borsa Italiana** may also require the **AIM Italia company** to publish such information.

22. **Borsa Italiana** may disclose any information in its possession as follows:

- ◆ to co-operate with any **person** responsible for supervision or regulation of financial services or for law enforcement;
- ◆ to enable it to discharge its legal or regulatory functions, including instituting, carrying on or defending proceedings; or
- ◆ for any other purpose where it has the consent of the **person** from whom the information was obtained and, if different, the **person** to whom it relates.

## Corporate actions

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

## Company information disclosure

25. Each **AIM Italia company** must from **admission** maintain a website on which the following information should be available, free of charge:
  - ◆ a description of its business and where it is an **investing company**, its **investing policy** and details of any **investment manager** and/or key personnel;
  - ◆ the names of its **directors** and the members of the supervisory body and brief biographical details of each, as would normally be included in an **admission document**;
  - ◆ a description of the established corporate governance structure, including details of any committees (if existing), of the board of **directors** and their responsibilities;
  - ◆ its country of incorporation and main country of operation;
  - ◆ where the **AIM Italia company** is not incorporated in Italy, a statement that the rights of shareholders may be different from the rights of shareholders in a Italy incorporated company;
  - ◆ its current constitutional documents (e.g. its articles of association);
  - ◆ its most recent annual report or statement of operations published pursuant to rule 19 and all half-yearly, quarterly or similar reports published since the last annual report pursuant to rule 18;
  - ◆ all **notifications** the **AIM Italia company** has made in the past 12 months;
  - ◆ details of its **nominated adviser** and other key advisers (as might normally be found in an **admission document**)
  - ◆ details of its **significant shareholders**, including name and total **holdings**, as has been notified to the **AIM Italia company**, which information should be updated at least every six months.

### Further admission documents

- ◆ A further **admission document** will be required for an **AIM Italia company** only when it is seeking **admission** for a new class of securities.

## Language

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

## AIM Italia company and directors' responsibility for compliance

31. An **AIM Italia company** must:
  - ◆ have in place sufficient procedures, resources and controls to enable it to comply with these rules;

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

## Ongoing eligibility requirements

### Transferability of securities

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

### Securities to be admitted

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

### Retention of a specialist

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

### Settlement

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

### General

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

## Nominated advisers

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

## Maintenance of orderly markets

### Precautionary Suspension

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

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

### Cancellation

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

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

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

## Sanctions and appeals

### Disciplinary action against an AIM Italia company

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

### Disciplinary process

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

### Appeals

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

## Schedule One

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

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

## Schedule Two

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

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

### **Annex I:**

- The information required under sub-section 8.1;
- Operating and financial review (Section 9);
- Capital Resources (Section 10);
- Research and Development , Patents and Licences (Section 11);
- Profit Forecasts or Estimates (Section 13) (*NB - Paragraph (d) below continues to apply*);
- Remuneration and Benefits (section 15);
- The information required under sub-section 16.3;
- Financial information concerning the issuer's assets and liabilities, financial position and profits and losses under section 20 (*please consider that the last annual accounts or the annual statement of operations shall be attached to the admission document*);
- Documents on Display (section 24);
- The information required under sub-section 17.2 of **Annex I** with respect to persons other than **directors**.

### **Annex II:**

- Annex II in its entirety.

### **Annex III:**

- Working capital statement (sub-section 3.1). (*NB - Paragraph (c) below continues to apply*);
  - Capitalization and indebtedness (sub-section 3.2);
  - Interest of natural and legal persons involved in the issue/offer (sub-section 3.3);
  - Terms and Conditions of the Offer (section 5);
  - Admission to Trading and Dealing Arrangements (section 6);
- (ii) the information required by paragraph (a) above is amended as follows: the information required by subsection 20 of **Annex I** must be presented in accordance with one of the applicable standards set out in rule 19.
- (c) a statement by its **directors** that in their opinion having made due and careful enquiry, the working capital available to it and its group will be sufficient for its present requirements, that is for at least twelve months from the date of **admission** of its securities;
- (d) where it contains a profit forecast, estimate or projection (which includes any form of words which expressly or by implication states a minimum or maximum for the likely level of profits or losses for a period subsequent to that for which audited accounts have been published, or contains data from which a calculation of an approximate figure for future profits or losses may be made, even if no particular figure is mentioned and the words "profit" or "loss" are not used):

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

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

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

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

- (f) where rule 7 applies, a statement that its **related parties** and **applicable employees** have agreed not to dispose of any interests in any of its **AIM Italia securities** for a period of 12 months from the **admission** of its securities;
- (g) where it is an **investing company**, details of its **investing policy**; and
- (h) the information required by the **Notes** and any other information which it reasonably considers necessary to enable investors to form a full understanding of:
  - (i) the assets and liabilities, financial position, profits and losses, and prospects of the **applicant** and its securities for which admission is being sought;
  - (ii) the rights attaching to those securities; and
  - (iii) any other matter contained in the **admission document**.

## Schedule Three

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

### The Assets test

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

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

1. The figures should be taken from the most recently notified balance sheet (in consolidated form when possible); where feasible, analogous data should be used for determining the assets of the subject of the transaction; in a case where transactions are aggregated pursuant to rule 16, the data are extrapolated from the most recently notified balance sheet (in consolidated form when possible) (as at a date prior to the earliest aggregated transaction).
2. For acquisitions and disposals of investments in companies affecting the consolidation area, the numerator value is the total assets of the investee, regardless of the capital percentage involved in the disposal.  
For acquisitions and disposals of investments in companies with no effect on the consolidation area, the numerator value is:
  - i) if an acquisition, the counter value of the transaction plus any investee company liabilities taken over by the buyer;
  - ii) if a disposal, the amount received for the discontinued asset.  
For acquisitions and disposals of other assets (i.e. not involving acquisition of an investment), the numerator value is:
  - i) if an acquisition, the higher between the amount paid and the book value to be assigned to the asset;
  - ii) if a disposal, the book value of the asset.

### The Turnover test

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

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

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

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

## EBITDA test

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

Figures to use for the EBITDA test:

4. The parameter “EBITDA of the **AIM Italia company**” is referred to profits before amortisation and depreciation of material and immaterial assets as stated in the following:
  - (a) the last published annual accounts (in consolidated form when possible);
  - (b) the last notified preliminary statement of annual results;
  - (c) in a case where transactions are aggregated pursuant to rule 16, the last annual accounts or the last preliminary statement of annual results prior to the earliest transaction.

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

## For acquisitions and disposals: The Consideration test

$$\frac{\text{Consideration}}{\text{Capitalisation of the AIM Italia company}} \times 100$$

Figures to use for the Consideration test:

5. The consideration of the capitalisation of the issuer recorded on the last trading day of the reference period for the most recently published financial statements (annual or half yearly financial report). If the economic terms of the transaction have been established, the counter value of the transaction is:
  - i) for the cash components, the amount paid to/by the contractual counterparty;
  - ii) for the financial instrument components, the fair value as at the transaction date, in compliance with international accounting standards adopted by EC Regulation no. 1606/2002.

If all or part of the economic terms of the transaction depends upon amounts not yet known, the consideration of the transaction is the maximum amount calculable under the terms of the agreement.

## Substitute Tests

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

## Schedule Four

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

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

## Schedule Five

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

- (a) the identity of the **director** or **significant shareholder** concerned;
- (b) the date on which the disclosure was made to it;
- (c) the date on which the **deal** or **relevant change** to the **holding** was effected;
- (d) the price, amount and class of the **AIM Italia securities** concerned;
- (e) the nature of the transaction;
- (f) the nature and extent of the **director's** or **significant shareholder's** interest in the transaction;
- (g) where the **notification** concerns a **related financial product**, the detailed nature of the exposure.

## Schedule Six

### Clause on tender offers to be included in the bylaws of AIM Italia companies

From the time the Company's shares are admitted to trading on AIM Italia, the provisions (hereinafter the "provisions in question") on listed companies referred to in Legislative Decree 58/1998 (hereinafter the "Consolidated Law on Finance") and the related Consob implementing regulations on mandatory cash and exchange tender offers (with reference exclusively to Articles 106 and 109 of the Consolidated Law on Finance) shall become applicable by voluntary reference and insofar as they are compatible.

The period for accepting a cash and exchange tender offer shall be agreed with an appeals board called the Panel. The Panel shall also establish the appropriate or necessary rules for the proper implementation of the offer. The Panel shall exercise these administrative powers after consulting Borsa Italiana.

Exceeding the shareholding threshold provided for in Article 106(1) of the Consolidated Law on Finance in the absence of the communication to the board of directors and a full tender offer within the time limits laid down by the provisions in question shall entail the suspension of the voting rights attaching to the excess shares, which may be verified at any time by the board of directors.

The provisions in question shall be those in force at the time the obligations for the shareholder are triggered. Any dispute concerning the interpretation and application of this clause must first be submitted, as a condition for proceeding therewith, to the appeals board called the Panel.

The Panel shall be an appeals board made up of three members appointed by Borsa Italiana, which shall also elect one of the members as Chairman. The seat of the Panel shall be at Borsa Italiana.

The members of the Panel shall be chosen from among independent persons of proven expertise in matters concerning financial markets. The appointment shall be for three years and may be renewed once. Where one of the members vacates the position before the termination of the appointment, Borsa Italiana shall appoint a substitute; such appointment shall last until the termination of the appointments of the other members of the Panel. The decisions of the Panel on disputes regarding the interpretation and application of the clause on tender offers shall be adopted, within 30 days of the date of the challenge, in accordance with law and allowing debate and shall be promptly notified to the parties. The language of the proceedings shall be the Italian language. In agreement with the other members of the Board, the Chairman may assign a question to a single member of the Board.

Companies, their shareholders and any offerors may consult the Panel to request its advance interpretation and recommendations concerning any question that may arise in relation to a tender offer. The Panel shall reply to requests orally or in writing in as short a time as possible, with the right to ask any interested parties for all the information needed to provide an appropriate and correct answer. The Panel shall also exercise the powers of administering cash and exchange tender offers referred to in the clause on tender offers after consulting Borsa Italiana.

## Glossary

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

<b>Term</b>	<b>Meaning</b>
<b>admission/admitted</b>	<b>Admission</b> of any class of securities to <b>AIM Italia</b> effected by a <b>dealing notice</b> under rule 6.
<b>admission document</b>	A document produced pursuant to rules 3 or 27.
<b>AIM Italia</b>	A MTF operated by <b>Borsa Italiana</b> pursuant to Consob Regulation.
<b>AIM Italia company</b>	A company with a class of securities <b>admitted</b> to <b>AIM Italia/Mercato Alternativo del Capitale</b> .
<b>AIM Italia fee</b>	The fees charged by <b>Borsa Italiana</b> to an <b>AIM Italia company</b> in respect of <b>admission</b> and trading as set out in the price list published by Borsa Italiana from time to time.
<b>AIM Italia Membership and Trading Rules</b>	The AIM Italia Rules for the participation of intermediaries and the trading in the market published by <b>Borsa Italiana</b> from time to time.
<b>AIM Italia register</b>	The latest publication of the register of <b>nominated advisers</b> held by Borsa Italiana. The definitive <b>register</b> is kept by Borsa Italiana.
<b>AIM Italia Rules for Companies</b>	The AIM Italia Rules for Companies published by <b>Borsa Italiana</b> from time to time.
<b>AIM Italia Rules for Nominated Advisers</b>	The AIM Italia Rules for Nominated Advisers published by <b>Borsa Italiana</b> from time to time.
<b>AIM ITALIA securities</b>	Securities of an <b>AIM Italia company</b> which have been <b>admitted</b> .  Classes of <b>AIM Italia securities</b> without the right to vote in ordinary shareholders' meetings may not be <b>admitted</b> , unless <b>AIM Italia securities</b> with such right are already admitted or are the subject of a simultaneous application for admission.
<b>Annex I, Annex II and Annex III</b>	Annex I, Annex II and Annex III of Regulation 809/2004 of the European Commission.
<b>Applicant</b>	An issuer that is applying to have a class of its securities <b>admitted</b> to <b>AIM Italia</b> and which is seeking to have a <b>notification</b> issued pursuant to rule 2.
<b>application form</b>	The latest publication of the standard form which must be completed by an <b>applicant</b> under rule 5.
<b>applicable employee</b>	Any employee of an <b>AIM Italia company</b> , its subsidiary

or parent undertaking who for the purposes of rule 7, together with that employee's **family**, has a **holding** or interest, directly or indirectly, in 0.5% or more of a class of **AIM Italia securities** (excluding treasury shares).

<b>Audited</b>	An opinion issued by an <b>auditing firm</b> .
<b>auditing firm</b>	An auditing firm entered in the special register referred to in Article 161 of the Italian Consolidated Law on Finance and article 43, paragraph 1, letter i) of the legislative decree January, 27 2010 no 39.
<b>authorised person</b>	A <b>person</b> who, under European Union directive or Italian legislation, is authorised to conduct investment business in Italy.
<b>Borsa Italiana</b>	Borsa Italiana Spa.
<b>business day</b>	Any day upon which <b>Borsa Italiana</b> is open for business.
<b>cancel/cancelled/cancellation</b>	The <b>cancellation</b> of any class of securities to <b>AIM Italia</b> effected by a <b>dealing notice</b> .
<b>class tests</b>	The tests set out in <b>Schedule Three</b> which are used to determine whether rules 12, 14 and 15 of these rules apply.
<b>Consob</b>	The Italian Competent Authority – Commissione Nazionale per le Società e la Borsa.
<b>Consob Rules</b>	The Rules on Issuers, Intermediaries and Markets as approved by <b>Consob</b> .
<b>Deal</b>	(a) Any change whatsoever to the <b>holding</b> of <b>AIM Italia securities</b> of an <b>AIM Italia company</b> in which the holder is a <b>director</b> of the <b>AIM Italia company</b> or part of a <b>director's family</b> including: <ul style="list-style-type: none"><li>(i) any sale or purchase, or any agreement for the sale or purchase of such securities;</li><li>(ii) the grant to, or acceptance by such a <b>person</b> of any option relating to such securities or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such securities;</li><li>(iii) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such securities;</li><li>(iv) deals between <b>directors</b> and/or <b>applicable employees</b> of the <b>AIM Italia company</b>;</li><li>(v) off-market deals;</li><li>(vi) transfers for no consideration; and</li></ul>

(vii) any shares taken into or out of treasury.

- (b) The acquisition, disposal or discharge (whether in whole or in part) of a **related financial product** referenced to **AIM Italia securities** of an **AIM Italia company** in which the holder is a **director** or part of a **director's family**.

**dealing notice**

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

**Director**

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

**Disciplinary Procedures and Appeals Handbook**

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

**Disclosure Requirements**

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

**Family**

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

**Free float/public hands**

In computing the percentage:

- (a) account shall not be taken of controlling **holdings** or of **holdings** bound by shareholders' agreements or of **holdings** subject to restrictions on the transferability of shares (lock-up agreements) with a duration of more than 6 months;
- (b) account shall not be taken of **holdings** exceeding 5%. **Borsa Italiana**, at its discretion, may decide to take into account such **holdings** in response to a reasoned request from the **AIM Italia applicant** after evaluating the nature of the investor and the purpose of the shareholding. The calculation of shareholdings must be carried out in accordance with the criteria established in the **Disclosure Requirements**;
- (c) account shall be taken of the shares held by collective investment undertakings, pension funds and social security institutions.

<b>Holding</b>	A holding in an <b>AIM Italia company</b> as defined and in accordance with the thresholds provided for in the <b>Disclosure Requirements</b> .
<b>Information document</b>	A document to be published in accordance with rule 14 in case of reverse take-over. The information document shall contain all relevant information on the proposed enlarged entity and the terms of the reverse take-over. In preparing the information document, the AIM Italia company should consider to include, where relevant, the information in accordance with <b>Schedule Two</b> .
<b>inside information</b>	Information of a precise nature which has not been made public and that directly concerns the <b>AIM Italia company</b> , its subsidiaries or one or more <b>AIM Italia securities</b> and which, if it were made public would be likely to have a significant effect on the prices of those securities.
<b>International Accounting Standards</b>	Standards adopted for use in the European Union in accordance with Article 3 of the IAS Regulation (EC) No. 1606/2002.
<b>investing company</b>	Any <b>AIM Italia company</b> which has as its primary business or objective, the investing of its funds in securities, businesses or assets of any description.
<b>investing policy</b>	<p>The <b>policy</b> the <b>investing company</b> will follow in relation to asset allocation and risk diversification.</p> <p>The <b>policy</b> must be sufficiently precise and detailed to allow assessment of it, and, if applicable, the significance of any proposed changes to the policy. It must contain as a minimum:</p> <ul style="list-style-type: none"><li>• the business sector(s), geographical area(s) and type of assets or company in which it can invest;</li><li>• the means or strategy by which the <b>investing policy</b> will be achieved;</li><li>• whether such investments will be active or passive and, if applicable the length of time that investments are likely to be held for;</li><li>• how widely it will spread its investments and its maximum exposure limits, if applicable;</li><li>• its policy in relation to gearing and cross-holdings, if applicable;</li><li>• details of any investing restrictions, if applicable; and</li><li>• the nature of returns it will seek to deliver to <b>shareholders</b> and, if applicable, how long it can exist before making an investment and/or before having to return funds to <b>shareholders</b>,</li></ul>

<b>investment manager</b>	Any <b>person</b> external to the <b>investing company</b> , who, on behalf of that <b>investing company</b> , manages their investments. This may include an external adviser who provides material advice to the <b>investment manager</b> , or the <b>investing company</b> .
<b>issuers widely distributed among the public</b>	Issuers as defined in article 2- <i>bis</i> of Consob Regulation n.11971/99.
<b>Listed</b>	A financial instrument admitted to trading on a Regulated Market.
<b>member firm</b>	An entity that has been admitted to trading by <b>Borsa Italiana</b> in the <b>AIM Italia market</b> .
<b>nominated adviser</b>	An adviser whose name appears on the <b>AIM Italia register</b> .
<b>nominated adviser's declaration</b>	The latest form of declaration contained in the <b>AIM Italia Rules for Nominated Advisers</b> .
<b>Notes</b>	Separate notes published by <b>Borsa Italiana</b> from time to time which form part of these rules. At the date of these rules, these comprise the <b>AIM Italia Note for Investing Companies</b> .
<b>notify/notified/notification</b>	The delivery of an announcement to a <b>Regulatory Information Service</b> for distribution to the public.
<b>Person</b>	An individual, corporation, partnership, association, trust or other entity as the context admits or requires.
<b>Professional investors</b>	Persons specified in Annex II, under Sections I and II, of Directive 2004/39/EC (MiFID).
<b>Prospectus</b>	A prospectus prepared and published in accordance with the <b>Prospectus Rules</b> .
<b>Prospectus Rules</b>	The Prospectus Rules contained in Consob Rules and in The Italian Consolidated Law on Finance.
<b>QUiCK</b>	The electronic document submission Service provided by <b>Borsa Italiana</b> in accordance with General Conditions for supply to use for the <b>admission to AIM Italia</b> .
<b>Regulatory Information Service</b>	A service for the dissemination of regulated information according to Consob Rules, which provides for the dissemination of such information to the public, to Borsa Italiana and – in the case of issuers widely distributed among the public – to Consob. This service shall be included within the list maintained on Borsa Italiana's website, <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> .
<b>related financial product</b>	Any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of <b>AIM Italia securities</b> or securities being <b>admitted</b> .

<b>relevant change</b>	Changes in <b>holdings</b> exceeding 5% and following changes of 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 66.6%, 75%, 90% and 95% in accordance with the <b>Disclosure Requirements</b>
<b>Shareholder</b>	A <b>person</b> who holds, whether directly or indirectly, any <b>AIM Italia security</b> .
<b>significant shareholder</b>	A shareholder of 5% or more of any class of <b>AIM Italia security</b> (excluding treasury shares) in accordance with the regime provided for major shareholding in the Italian Consolidated Law on Finance.
<b>Specialist</b>	A <b>member firm</b> which is appointed by an <b>AIM Italia company</b> , undertaking to support the liquidity of <b>AIM Italia securities</b>
<b>substantial shareholder</b>	Any <b>person</b> who holds 10% or more of any class of <b>AIM Italia security</b> (excluding treasury shares) or 10% or more of the voting rights (excluding treasury shares) of an <b>AIM Italia company</b> excluding, for the purposes of rule 7, (i) any <b>authorised person</b> and (ii) any <b>investing company</b> whose <b>investing policy</b> is externally managed on a fully discretionary basis by an <b>investment manager</b> that is an <b>authorised person</b> ; and (iii) any company with securities quoted upon <b>Borsa Italiana's</b> markets, unless the company is an <b>investing company</b> which has not substantially implemented its <b>investment policy</b> .
<b>warning notice</b>	A private letter issued by <b>Borsa Italiana</b> pursuant to the <b>Disciplinary Procedures and Appeals Handbook</b> to an <b>AIM Italia company</b> or <b>nominated adviser</b> outlining a breach of these rules or of the <b>AIM Italia Rules for Nominated Advisers</b> .
<b>Warrant</b>	Financial instrument that gives the holder the right to subscribe for (subscription warrant) on or by the maturity date, a certain quantity of underlying shares against payment of an amount that is predetermined or to be determined in accordance with pre-established criteria.

## Part Two – Guidance Notes

### Eligibility for AIM Italia

#### Rule 1: Nominated adviser

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

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

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

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

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

### Applicants for AIM Italia

#### Rule 2: Pre-admission announcements

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

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

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

#### Rule 3: Admission document

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

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

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

With reference to the last annual account, where it exists, that shall be attached to the admission document, where the closing date is more than 9 months before the date of the admission, an interim balance sheet and income statement of the issuer on a solo or a consolidated basis — drawn up on the basis of the formats in force for listed issuers, accompanied by explanatory notes — with reference to at least the 6 months subsequent to the closing date of the last annual account and compared with the corresponding period of the previous financial year.

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

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

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

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

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

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

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

In the case of issuers with a sufficiently widely distributed shareholder base, admission via a public offering with a **prospectus**, and extraordinary capital actions involving companies that are already listed, waivers from the 10% standard as well as of the requirement to set up a placement will be evaluated by **Borsa Italiana** together with the **nominated adviser**.

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

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

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

## Admission conditions for applicants

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

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

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

### Rule 8: Investing companies

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

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

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

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

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

### Rule 9: Other conditions

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

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

## Principles of disclosure

### Rule 10: Principles of disclosure

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

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

## General disclosure of price sensitive information

### Rule 11: General disclosure

- (a) An **AIM Italia company** may give **inside information** in the normal exercise of their employment, profession or duties to a third party who is subject to a confidentiality requirement based on a law, regulations, Articles of Association or a contract.  
The **AIM Italia company** must be satisfied that such recipients of information are aware that they must not trade in its **AIM Italia securities** before the relevant information has been **notified**.
- (b) However, if the **AIM Italia company** has reason to believe that a breach of such confidence has occurred or is likely to occur, it must without delay issue at least a warning **notification** to the effect that it expects shortly to release information regarding such matter.
- (c) Where such information has been made public the **AIM Italia company** must **notify** that information without delay.

## Disclosure of corporate transactions

### Rule 14: Reverse take-overs

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

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

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

Except that in the case of an **investing company**, if the new entity wishes its securities to be **admitted**, it will need to issue a ten day announcement pursuant to rule 2. In addition, it will need to submit a further fee, an electronic version of its **information document**, a **nominated adviser's**

**declaration** and a company **application form** at least three **business days** prior to **admission** pursuant to rule 5 and abide by all other requirements to which an **applicant** may be subject under these rules.

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

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

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

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

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

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

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

### **Disclosure of miscellaneous information**

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

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

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

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

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

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

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

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

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

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

## Publication of documents sent to shareholders

### Rule 20: Documents sent to shareholders

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

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

## Provision and disclosure of information

### Rule 22

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

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

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

## Corporate action timetables

### Rules 24 and 25: Corporate action timetables

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

### Rule 26:

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

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

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

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

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

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

## Further issues of securities following admission

### Rule 31: Directors responsibility for compliance

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

## Ongoing eligibility requirements

### Rule 33: Securities to be admitted

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

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

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

- ◆ circulate autonomously;

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

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

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

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

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

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

### **Rule 37: General**

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

## **Maintenance of orderly markets**

### **Rule 41: Cancellation**

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

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

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

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

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

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

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

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

## Sanctions and appeals

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

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

### Schedule One

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

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

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

### Schedule Two

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

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

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

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

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

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