

<b>AVVISO n.33017</b>	05 Ottobre 2021	MOT - EuroMOT
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Mittente del comunicato : BORSA ITALIANA

Societa' oggetto  
dell'Avviso : WIIT S.p.A.

Oggetto : EuroMOT - INIZIO NEGOZIAZIONI 'WIIT  
S.P.A.'

*Testo del comunicato*

Si veda allegato.

*Disposizioni della Borsa*

Società Emittente:	<b>WIIT S.p.A.</b>
Titolo:	"WIIT 2021-2026" (Codice ISIN XS2377768366)
Oggetto:	<b>INIZIO DELLE NEGOZIAZIONI IN BORSA</b>
Data inizio negoziazioni:	<b>07/10/2021</b>
Mercato di negoziazione:	Borsa - Mercato telematico delle obbligazioni (MOT), segmento EuroMOT, 'classe euro-obbligazioni, ABS, titoli di emittenti esteri e altri titoli di debito'.
Clearing:	CC&G
Sistemi di regolamento:	Euroclear e Clearstream Banking Luxembourg
Calendario di regolamento:	Il calendario della valuta EUR tenuto altresì conto dei giorni di chiusura dei sistemi di liquidazione interessati
Termini di liquidazione:	Il secondo giorno successivo alla data di stipulazione dei contratti di compravendita
EMS:	25.000
Operatore Specialista in acquisto:	Equita SIM S.p.A. (codice operatore IT1505)

### **CARATTERISTICHE DEL TITOLO**

#### **"WIIT 2021-2026"**

Modalità di negoziazione:	<b><u>corso secco</u></b>
N. obbligazioni in circolazione:	150.000
Valore nominale unitario:	1.000 EUR
Valore nominale complessivo delle obbligazioni in circolazione:	150.000.000 EUR
Interessi:	le obbligazioni fruttano interessi annui lordi, pagabili annualmente in via posticipata il 7 ottobre di ogni anno a partire dal 7 ottobre 2022, pari al 2,375% del valore nominale del prestito.
Tasso della cedola in corso:	2,375%
Modalità di calcolo dei ratei:	ACT/ACT su base periodale
Data di Godimento:	07/10/2021
Data di Scadenza:	07/10/2026 (rimborso alla pari a scadenza, salvo rimborso anticipato, anche parziale, come previsto dal Prospetto del prestito).

Tagli:	1.000 EUR
Codice ISIN:	XS2377768366
Codice Instrument Id:	900478
Descrizione:	WIIT TF 2,375% OT26 CALL EUR
Importo minimo di negoziazione:	1.000 EUR
Obblighi operatore specialista in acquisto:	Equita SIM S.p.A. (codice operatore IT1505) agirà come operatore Specialista in acquisto nel rispetto degli obblighi indicati nella "Guida ai Parametri".
Disposizioni normative:	Provvedimento n. LOL-004558 del 13/09/2021 di Borsa Italiana

### **DISPOSIZIONI DELLA BORSA ITALIANA**

Dal giorno 07/10/2021 il prestito "WIIT 2021-2026" verrà iscritto nel Listino Ufficiale, comparto obbligazionario (MOT).

Allegati:

- Prospetto del prestito;
- Comunicato relativo al tasso di interesse, rendimento e prezzo di rimborso anticipato su opzione dell'Emittente
- Comunicato relativo ai risultati dell'offerta.



## WIIT S.p.A.

(incorporated under the laws of the Republic of Italy as a public joint stock company)

Up to €150,000,000

### Senior Unsecured Fixed Rate Notes due 7 October 2026

Subject to the Minimum Offer Condition (as defined herein), WIIT S.p.A. (the “**Issuer**” or “**WIIT**”) is expected to issue on or about 7 October 2021 (the “**Issue Date**”) between €130,000,000 (the “**Minimum Offer Amount**”) and €150,000,000 (the “**Maximum Offer Amount**”) fixed rate senior unsecured notes due 7 October 2026 with a denomination of €1,000 (the “**Notes**”) (the “**Offering**”). The Maximum Offer Amount may be reduced by the Issuer prior to the Launch Date (as defined herein). The Notes will be issued at a price of 100 per cent. of their principal amount (the “**Issue Price**”). The Notes will bear interest from and including the Issue Date to, but excluding, 7 October 2026, at a minimum rate of 2.00 per cent. per annum (the “**Minimum Interest Rate**”) payable annually in arrear on 7 October each year, commencing on 7 October 2022. Payments on the Notes will be made in Euro without deduction for or on account of taxes imposed or levied by the Republic of Italy to the extent described under “*Terms and Conditions of the Notes – Taxation*”.

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 7 October 2026. The Notes are subject to redemption, in whole but not in part or, in the case of early redemption by the Issuer pursuant to Condition 7(c) (*Redemption at the option of the Issuer*), in whole or in part, at their principal amount, plus accrued interest, if any, to the date fixed for redemption at the option of the Issuer and at any time in the event of certain changes affecting taxation in the Republic of Italy. In addition, at any time on or after 7 October 2023, the Issuer may redeem the Notes in whole or in part from time to time at the redemption prices specified in the Interest Rate, Yield and Redemption Prices Notice, as defined below. See “*Terms and Conditions of the Notes – Redemption and Purchase*”.

The Notes will constitute (subject to “*Terms and Conditions of the Notes – Negative Pledge*”) unsecured obligations of the Issuer which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer, save for certain mandatory exceptions of applicable law. The Notes constitute obbligazioni pursuant to Articles 2410 et seq. of the Italian Civil Code.

This prospectus (the “**Prospectus**”) comprises a prospectus for the purposes of Article 6.3 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Prospectus will be published in electronic form together with all documents incorporated by reference herein on the website of the WIIT Group (as defined below) (<https://www.wiit.cloud/en/>) (the “**WIIT Group’s Website**”) and the website of Euronext Dublin (<https://live.euronext.com/>) (the “**Euronext Dublin Website**”) and will be available free of charge at the registered office of the Issuer.

This Prospectus has been approved by the Central Bank of Ireland (the “**CBI**”), as competent authority under the Prospectus Regulation. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the Notes to be admitted to the official list of Euronext Dublin (the “**Official List**”) and to trading on its regulated market (the “**Market**”). The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (“**MiFID II**”).

The CBI only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Moreover, such approval relates only to the Notes which are to be admitted to trading on the regulated market of Euronext Dublin or other regulated markets for the purposes of MiFID II or which are to be offered to the public in any member state of the European Economic Area.

The Issuer has requested the CBI to provide the competent authority in Italy, *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) with a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation (the “**Notification**”).

Application has been made to Borsa Italiana S.p.A. (“**Borsa Italiana**”) for the Notes to be admitted to listing and trading on the Borsa Italiana’s regulated *Mercato Telematico delle Obbligazioni* market (the “**MOT**”). The MOT is a regulated market for the purposes of MiFID II. Borsa Italiana has admitted the Notes to listing on the MOT with order n. LOL-004558 dated 13 September 2021. The start date of official trading of the Notes on the MOT (the “**MOT Trading Start Date**”) will be set by Borsa Italiana in accordance with Rule 2.4.3 of the Borsa Italiana rules and published on the WIIT Group’s Website and the Euronext Dublin Website and released through the SDIR-NIS system of Borsa Italiana. The MOT Trading Start Date shall correspond to the Issue Date.

This Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 14 September 2022. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

The interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the redemption prices will be set out in a notice, which will be filed with the CBI and published on the WIIT Group’s Website, the Euronext Dublin Website and released through the SDIR-NIS system of Borsa Italiana prior to the start of the Offering Period (as defined in “*Sale and Offer of the Notes – Offering Period, Early Closure, Extension and Withdrawal*”) (the “**Interest Rate, Yield and Redemption Prices Notice**”). The aggregate principal amount of the Notes and the proceeds of the Offering will be set out in a notice, which will be filed with the CBI and published on the WIIT Group’s Website, the Euronext Dublin Website and released through the SDIR-NIS system of Borsa Italiana no later than the second business day after the end of the Offering Period (as defined in “*Sale and Offer of the Notes – Offering Period, Early Closure, Extension and Withdrawal*”) (the “**Offering Results Notice**”). No trading in the Notes will start before the Offering Results Notice is published as set out above.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Placement Agent (as defined in “*Sale and Offer of the Notes*”) in accordance with Regulation S under the Securities Act (“**Regulation S**”), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on transfers of the Notes, see “*Sale and Offer of the Notes*”.

**Investing in the Notes involves risks. See “Risk Factors” beginning on page 8 of this Prospectus for a discussion of certain risks prospective investors should consider in connection with any investment in the Notes.**

The Notes will be in bearer form in the denomination of €1,000 each and will initially be in the form of a temporary global note (the “**Temporary Global Note**”), without interest coupons, which will be deposited on or around the Issue Date with a common safekeeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the “**Permanent Global Note**”, and together with the Temporary Global Note, each a “**Global Note**”), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in principal amounts equal to €1,000 with interest coupons attached. No Notes in definitive form will be issued with a denomination above €1,000. See “*Summary of Provisions Relating to the Notes in Global Form*”.

The Notes have been assigned the following securities codes: ISIN: XS2377768366 ; Common Code: 237776836.

PLACEMENT AGENT  
EQUITA SIM  
Prospectus dated 14 September 2021

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## SUMMARY

*This summary constitutes the general description of the offering programme for the purposes of Article 7 of Regulation (EU) 2017/1129, as amended and supplemented (the “Prospectus Regulation”) and includes the key information that investors need in order to understand the nature and the risks of the Issuer and the Notes, and is to be read together with the other parts of this Prospectus to aid prospective investors when considering whether to invest in the Notes.*

### Section A – Introduction and warnings

<b>Introduction to the Notes</b>	The Notes are debt securities issued by WIIT S.p.A. (the “ <b>Issuer</b> ” or “ <b>WIIT</b> ”) on or about 7 October 2021 (the “ <b>Issue Date</b> ”) of between €130,000,000 (the “ <b>Minimum Offer Amount</b> ”) and €150,000,000 (the “ <b>Maximum Offer Amount</b> ”) fixed rate senior unsecured notes due 7 October 2026 with a denomination of €1,000 (the “ <b>Notes</b> ”) (the “ <b>Offering</b> ”). The Issuer’s legal entity identifier (“ <b>LEI</b> ”) number is 815600AB2BDB42BC0E81. The International Securities Identification Number (“ <b>ISIN</b> ”) for the Notes is XS2377768366 and the Common Code is 237776836. This prospectus (the “ <b>Prospectus</b> ”) is dated 14 September 2021.
<b>Who is issuing the Notes?</b>	The Issuer is a company with limited liability ( <i>società per azioni</i> ) duly organised and validly existing under the laws of the Republic of Italy (“ <b>Italy</b> ”), with its registered office at Via dei Mercanti, 12, 20121 Milan, Italy and registered with the Companies Register of Milan-Monza-Brianza-Lodi ( <i>Registro delle Imprese di Milano-Monza-Brianza-Lodi</i> ) under registration number and fiscal code 01615150214. The Issuer’s telephone number is +39 02 366 075 00. The Issuer’s LEI number is 815600AB2BDB42BC0E81.
<b>Who is the offeror?</b>	The Notes are being offered by the Issuer. For information regarding the Issuer please refer to information disclosed under “ <i>Who is issuing the Notes?</i> ” above.
<b>Who is the competent authority approving the Prospectus?</b>	Application has been made to the Central Bank of Ireland of the Republic of Ireland (the “ <b>CBI</b> ”) for the approval of the Prospectus for the purposes of the Prospectus Regulation. This Prospectus was approved by the CBI on 14 September 2021.  The business address of the CBI is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3. CBI’s contact details are: (i) telephone: +353 (0)1 224 6000, (ii) fax: +353 (0)1 224 5550, (iii) e-mail: enquiries@centralbank.ie. Furthermore, the Issuer has requested the CBI to provide the competent authority in Italy, <i>Commissione Nazionale per le Società e la Borsa</i> (“ <b>CONSOB</b> ”) with a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation. Application has been made to Borsa Italiana S.p.A. (“ <b>Borsa Italiana</b> ”) for the Notes to be admitted to listing and trading on the Borsa Italiana’s regulated <i>Mercato Telematico delle Obligazioni</i> market (the “ <b>MOT</b> ”). Borsa Italiana has admitted the Notes to listing on the MOT with order n. LOL-004558 dated 13 September 2021.
<b>Warnings</b>	You are about to purchase a product that is not simple and may be difficult to understand.  This summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by prospective investors. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes. The Issuer has not prepared a key information document (within the meaning of Regulation (EU) No 1286/2014 (the “ <b>PRIPs Regulation</b> ”) or Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “ <b>UK PRIIPs Regulation</b> ”).

### Section B – Key Information on the Issuer

<b>Who is the Issuer of the Notes?</b>	The Issuer is a company with limited liability ( <i>società per azioni</i> ) duly organised and validly existing under the laws of the Republic of Italy (“ <b>Italy</b> ”), with its registered office at Via dei Mercanti, 12, 20121 Milan, Italy and registered with the Companies Register of Milan-Monza-Brianza-Lodi ( <i>Registro delle Imprese di Milano-Monza-Brianza-Lodi</i> ) under registration number and fiscal code 01615150214. The Issuer’s telephone number is +39 02 366 075 00. The Issuer’s LEI number is 815600AB2BDB42BC0E81.  The Issuer is an European player in the cloud computing market for businesses, focusing on the provision of uninterrupted hybrid cloud and hosted private cloud services for critical applications. The Issuer’s main activity consists in the preparation and provision of IT infrastructures developed for the specific needs of customers (mainly in the hosted private cloud and hybrid cloud) and in the provision of complementary services for the configuration, management and control of infrastructures aimed at guaranteeing their functionality and availability on a continuous basis (mainly PaaS or Platform-as-a-Service services). The Issuer is controlled, in accordance with Article 93 of the Italian Legislative Decree No. 58 of 24 February 1998, by Mr. Alessandro Cozzi through WIIT Fin S.r.l.  The Directors of the Issuer are Riccardo Sciutto, Alessandro Cozzi, Igor Bailo, Francesco Baroncelli, Enrico Rampin, Annamaria Di Ruscio, Emanuela Basso Petrino, Nathalie Brazzelli and Stefano Dario.  The current auditors of the Issuer are Deloitte & Touche S.p.A. of Via Tortona, 25, 20144 Milan, Italy. Deloitte & Touche S.p.A. is registered under No. 132587 in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and is also a member of ASSIREVI ( <i>Associazione Nazionale Revisori Contabili</i> ), the Italian association of auditing firms.
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**What is the key financial information regarding the Issuer?** The following tables set out selected financial information relating to the Issuer. The information below has been extracted from: (i) the audited consolidated financial statements of the Group as of and for the years ended 31 December 2019 and 31 December 2020, incorporated by reference in this Prospectus and prepared in accordance with International Financial Reporting Standards (“IFRS”) and (ii) the interim unaudited consolidated financial statements of the Group as of and for the six months ended 30 June 2021, incorporated by reference in this Prospectus and prepared in accordance with IFRS applicable to interim financial reporting (IAS 34).

**Income Statement**

Euro	Six months ended	For the year ended	
	30.06.2021 Unaudited	31.12.2020 Audited	31.12.2019 Audited
Total revenues and operating income	35,102,306	52,946,847	33,911,458
Total operating costs	(29,306,971)	(47,915,394)	(28,685,314)
EBIT	5,795,335	5,031,453	5,226,144
PROFIT BEFORE TAXES	4,462,457	3,625,792	4,991,648
NET PROFIT	2,912,298	2,473,089	5,250,031

**Balance Sheet**

Euro	30.06.2021	31.12.2020	31.12.2019
	Unaudited	Audited	Audited
NON-CURRENT ASSETS	125,136,932	122,134,387	51,530,099
CURRENT ASSETS	47,535,311	30,166,753	20,991,678
<b>TOTAL ASSETS</b>	<b>172,672,243</b>	<b>152,301,140</b>	<b>72,521,777</b>
TOTAL SHAREHOLDERS’ EQUITY	39,360,176	15,118,818	20,660,943
NON-CURRENT LIABILITIES	49,178,787	107,254,224	32,409,616
CURRENT LIABILITIES	84,133,279	29,928,097	19,451,218
<b>TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY</b>	<b>172,672,243</b>	<b>152,301,140</b>	<b>72,521,777</b>

**Cash Flow Statement**

Euro	Six months ended	For the year ended	
	30.06.2021 Unaudited	31.12.2020 Audited	31.12.2019 Audited
Net Cash flows generated from operating activities	11,877,394	13,599,934	11,219,581
Net Cash flows used in investing activities	(4,338,748)	(60,173,288)	(9,055,732)
Net Cash flows from financing activities	10,525,714	52,979,205	(8,257,598)

**What are the key risks that are specific to the Issuer and the Group?**

1. The Group’s ability to repay its financial indebtedness depends on its ability to generate cash flows. There can be no assurance that sufficient funds will be available to repay the Company’s existing and future financial indebtedness.
2. The Group has consistently pursued and intends to pursue in the future a strategy of growth through acquisitions, however, the Group’s ability to maintain its current growth rates will depend, among other things, on the successful implementation of its growth strategy and the investments the Group intends to pursue in order to develop its business.
3. The Group is exposed to the risk of suffering hacking attacks/activities against its IT systems which could lead to potential claims for damages, loss of customers or part of the turnover generated by such customers and with material adverse effects on the reputation of the Group and on the Group’s business, results of operations, economic and financial condition and prospects.
4. The activities carried out by the Group are based on a wide use of IT systems. Any errors, defects or failures of IT systems, as well as any disruptions in services or unlawful conduct by third parties, may result in the interruption of Group’s services or connectivity.
5. The Group is exposed to the risk of goodwill impairment. An adverse development in business activities may require the Group to recognize additional significant impairment charges and write off all or a substantial part of the carrying amount of its goodwill and intangible assets.
6. A substantial portion of the Group’s revenue is generated from a limited number of clients. The loss of, or a significant reduction in sales of cloud computing services to, such key clients could have a material adverse effect on the Group’s results.
7. The success of the Issuer and the Group depend to a significant extent on the contribution of certain individuals who hold key roles in the organization and who have significant professional and management experience, including the members of the Board of Directors of the Issuer (in particular Mr.

Alessandro Cozzi) and other key managers. The performance of the Issuer and the Group and their ability to implement the Group's strategies depend on the efforts and abilities of its management team and key employees.

8. As of the date of the Prospectus, the Issuer holds a large number of certifications which contribute to confirm the quality of its architectures (i.e. data centers) and the services it provides (in terms of security and compliance), holding both a Tier IV certification for the Milan data center and SAP and ISO/ISAE certifications.
9. The Issuer and the Group are exposed to the risk that the procedures implemented, the measures adopted and the activities performed in relation to the European legislation on data protection referred to in EU Regulation 2016/679 (General Data Protection Regulation, so-called "GDPR") prove to be inadequate and that the necessary privacy safeguards are not correctly implemented and/or data could be lost, stolen, disclosed or processed for purposes other than those disclosed or authorized by the interested parties.
10. As of the date of this Prospectus, the Issuer and its Italian subsidiary Etaeria have adopted a specific organization, management and control model (Model 231) concerning the administrative liability of legal bodies/persons (as set out in the Italian Legislative Decree No 231/2001). Despite the adoption of Model 231, there is no guarantee that such compliance model can be considered adequate by the judicial authorities that may be called upon to decide whether or not applicable laws may have been violated.

## Section C – Key Information on the Notes

<p><b>What are the main features of the securities?</b></p>	<p>Subject to the condition that the Offering will be withdrawn if, at the expiration of the Offering Period, offers to purchase the Notes ("<b>Purchase Offers</b>") have not been placed sufficiently for the sale of at least €130,000,000 in aggregate principal amount of the Notes (the "<b>Minimum Offer Condition</b>"), the Issuer is expected to issue on or about 7 October 2021, between a minimum of €130,000,000 and a maximum of €150,000,000 (the "<b>Maximum Offer Amount</b>") at a minimum of 2.00 per cent. per annum (the "<b>Minimum Interest Rate</b>") per annum senior unsecured notes due 7 October 2026 (the "<b>Notes</b>"). The Maximum Offer Amount may be reduced by the Issuer prior to 27 September 2021 (the "<b>Launch Date</b>") at 09:00 (CET). The Notes will constitute direct, unconditional and unsecured obligations of the Issuer bearing fixed interest. The ISIN for the Notes are: ISIN: XS2377768366 and Common Code: 237776836.</p> <p><i>Ranking</i> - Pursuant to the Terms and Conditions of the Notes (the "<b>Conditions</b>"), the Notes constitute direct, unconditional and (subject to Condition 5 (<i>Negative pledge</i>)) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves.</p> <p><i>Transferability</i> - The Notes are freely transferable. However, the offer and the sale of the Notes and the distribution of this Prospectus is subject to specific restrictions that vary depending on the jurisdiction where the Notes are offered or sold or this Prospectus is distributed.</p> <p><i>Negative Pledge</i> - The Conditions contain a negative pledge pursuant to which the Issuer will not create or have outstanding, and will ensure that none of its material subsidiaries will create or have outstanding, any mortgage, charge, lien, pledge or other encumbrance or security interest (each a "<b>Security Interest</b>"), upon the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any capital markets indebtedness or to secure any guarantee or indemnity in respect of any capital markets indebtedness, without first securing the Notes equally (unless, in the case of material subsidiaries, any Security Interest to secure capital markets indebtedness was outstanding on the date of which a material subsidiary became a material subsidiary and such Security Interest is not subsequently increased).</p> <p><i>Limitation on Indebtedness</i> - The Conditions contain limitations on indebtedness.</p> <p><i>Taxation</i> - All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("<b>Taxes</b>") imposed or levied by or on behalf of Italy or any political subdivision or any authority therein or thereof having power to tax, unless the withholding or deduction of the Taxes (the "<b>Tax Deduction</b>") is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction. All the above is nevertheless subject to customary market exceptions.</p> <p><i>Events of Default</i> - Upon the occurrence of an Event of Default, any of the Notes may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, be declared immediately due and payable at their principal amount together (if applicable) with accrued interest.</p> <p><i>Cross Default</i> - The Terms and Conditions include a cross default provision.</p> <p><i>Interest</i> - Interest on the Notes will accrue at a fixed rate not less than the Minimum Interest Rate (as defined below) per annum starting from the Issue Date, payable annually in arrear on 7 October of each year commencing on 7 October 2022. The final interest rate will be set out in a notice, which will be filed with the CBI and published on <a href="https://www.wiit.cloud/en/">https://www.wiit.cloud/en/</a>, <a href="https://live.euronext.com/">https://live.euronext.com/</a> and released through the SDIR-NIS system of Borsa Italiana prior to the start of the Offering Period (as defined below).</p> <p><i>Issue Price</i> - The Notes will be issued at a price of 100 per cent. of their principal amount (the "<b>Issue Price</b>").</p> <p><i>Maturity Date</i> - Unless previously redeemed, or purchased and cancelled, the Notes will mature on 7 October 2026.</p> <p><i>Indication of yield</i> - On the basis of the Issue Price of the Notes of 100 per cent. of their principal amount and a Minimum Interest Rate of 2.00 per cent. per annum, the gross yield of the Notes will be a minimum of 2.00 per cent. per annum.</p> <p><i>Early Redemption at the Option of the Issuer</i> - At any time on or after 7 October 2023, the Issuer may redeem the Notes, in whole or in part and from time to time, at the redemption prices which will be set out in the Interest Rate, and Yield and Redemption Prices Notice (See "<i>Disclosure of the Interest Rate, Yield, Redemption Prices and Results of the Offering</i>" under the sub-section "<i>Under which conditions and timetable can I invest in this security?</i>" below)</p> <p><i>Early Redemption for Taxation Reasons</i> - Early redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations or any change in the application or interpretation of such laws or regulations of the Relevant Jurisdiction or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer would be required to pay additional amounts on the Notes.</p> <p><i>Redemption at the option of the Noteholders upon the occurrence of an Ownership Event</i> - If (i) Mr Alessandro Cozzi (the "<b>Permitted Holder</b>") or the spouse,</p>
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	civil partner, parent, widow, widower, cohabitee, adult sibling, child or grandchild (including such child or grandchild by adoption or step child) (a “ <b>Family Member</b> ”) of the Permitted Holder, or a trustee of any trust or any (charitable or family) foundation of which the Permitted Holder or a Family Member are beneficiaries, grantors, settlors or founders (as the case may be), whether such holding is directly or indirectly through an affiliate of the Permitted Holder or a Family Member, ceases to hold at least 20 per cent. of the voting rights of the Issuer and (ii) the Permitted Holder ceases to hold the office of Chief Executive Officer (amministratore delegato) of the Issuer, the Noteholders will have the option of redeeming the Notes at 101 per cent. of their principal amount together with accrued interest (if any).
<b>Where will the securities be traded?</b>	Application has been made to Euronext Dublin (“ <b>Euronext Dublin</b> ”) for the Notes to be admitted to the official list (the “ <b>Official List</b> ”) and to trading on its regulated market (the “ <b>Market</b> ”). Application has also been made for the Notes to be admitted to trading on the regulated <i>Mercato Telematico delle Obligazioni</i> market (the “ <b>MOT</b> ”) of Borsa Italiana S.p.A. (“ <b>Borsa Italiana</b> ”). Borsa Italiana has admitted the Notes to listing on the MOT with order n. LOL-004558 dated 13 September 2021.
<b>Is there a guarantee attached to the securities?</b>	The Notes will not have the benefit of a guarantee.
<b>What are the key risks that are specific to the Notes?</b>	<ol style="list-style-type: none"> <li><b>Risk Relating to the specific characteristics of the Notes</b> - The Notes are fixed rate unsecured securities and their market price may be affected by fluctuations in market interest rates. Furthermore, in the event of the insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer’s other unsecured senior indebtedness, and, where security has been granted over assets of the Issuer to secure indebtedness, below such secured indebtedness in respect of such assets.</li> <li><b>Risks relating to the terms of the Offering</b> - The Offering Period may be extended or amended, and the Offering may be terminated, postponed or withdrawn for a number of reasons, including a failure to satisfy the Minimum Offer Condition or any extraordinary change in the political, financial, economic, regulatory or currency situation of the markets in which the Group operates that could have a materially adverse effect on the conditions of the Group and their business activities.</li> <li><b>Risks relating to the tax treatment of the Notes and risks related to change of law and administrative practice</b> - Payments made to non-resident entities without an Italian permanent establishment to which the Notes are effectively connected may be subject to Italian withholding taxes or deduction of taxes. Furthermore, future changes to law or administrative practice may affect the application of the Terms and Conditions of the Notes.</li> <li><b>Risks relating to the primary market of the Notes</b> - The market price of the Notes could decrease if the creditworthiness of the Issuer worsens or is perceived to worsen. In addition, changes in accounting standards may lead to adjustments in the relevant accounting positions of the Group which could have an adverse effect on the Group’s financial condition, which could in turn affect the market price of the Notes.</li> </ol>

#### Section D – Key Information on the offer of the Notes to the public and/or admission to trading on a regulated market

<b>Under which conditions and timetable can I invest in this security?</b>	<p><i>Offering of the Notes</i></p> <p>The Offering is addressed to the general public in Italy and to qualified investors (as defined in the Prospectus Regulation) in Ireland and Italy (the “<b>Investors</b>”) following the approval of this Prospectus by the Central Bank of Ireland of the Central Bank of Ireland (the “<b>CBI</b>”) in its capacity as competent authority under the Prospectus Regulation, and the effectiveness of the notification of this Prospectus by the CBI to the competent authority in Italy, the <i>Commissione Nazionale per le Società e la Borsa</i> (“<b>CONSOB</b>”) according to Article 25 of the Prospectus Regulation.</p> <p><i>Offering Period</i></p> <p>The Offering will open on 27 September 2021 at 09:00 (CET) and will expire on 1 October 2021 at 17:30 (CET), subject to amendment, extension or postponement by the Issuer and Equita S.I.M. S.p.A. (the “<b>Placement Agent</b>”) (the “<b>Offering Period</b>”). Any such amendment, extension or postponement shall be carried out by way of the publication of a supplement to this Prospectus (a “<b>Supplement</b>”) (as such amendment, postponement or extension will be a significant new factor pursuant to Article 23 of the Prospectus Regulation).</p> <p>The Issuer and the Placement Agent (i) have the right to withdraw the Offering at any time prior to 16:45 (CET) on 1 October 2021 (the “<b>Offering Period End Date</b>”), and (ii) shall withdraw the Offering if Purchase Offers are lower than the Minimum Offer Amount. Furthermore, the Placement Agent, in agreement with the Issuer, has the right to cancel the launch of the Offering before the Offering has taken place and upon the occurrence of certain extraordinary events. If the launch of the Offering is cancelled or the Offering is withdrawn, the Offering itself and all submitted purchase offers will be deemed cancelled.</p> <p>If, prior to the Issue Date, Borsa Italiana has failed to set the MOT Trading Start Date (as defined below), the Offering will be automatically withdrawn by giving notice to the CBI, Euronext Dublin and, no later than the day after notice has been given to CBI and Euronext Dublin, by notifying the general public by way of a notice published on the Issuer’s Website, the Euronext Dublin Website and released through the SDIR-NIS system of Borsa Italiana.</p> <p><i>Pricing Details</i></p> <p>The Notes will be issued at a price of 100 per cent. of their principal amount. The Minimum Interest Rate of the Notes is 2.00 per cent. per annum.</p> <p><i>Disclosure of the Interest Rate, Yield, Redemption Prices and Results of the Offering:</i></p> <p>The interest rate (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Notes, the yield and the demand by investors in the course of the determination of the conditions (the bookbuilding procedure) prior to the start of the Offering Period. In the course of the bookbuilding procedure, the Placement Agent will accept within a limited period of time indications of interest in subscribing for the Notes from investors, including credit spreads usually within a predetermined spread range. Subsequently, the Placement Agent will determine, in consultation with the Issuer and based on, among other things, the quantity and quality of the expressions of interest received from Investors during the book-building procedure, the interest rate (coupon), the final yield and the redemption prices (which will be expressed as a percentage of the principal amount on the redemption date, plus accrued and</p>
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	<p>unpaid interest and additional amounts, if any, to the relevant redemption date). The interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the redemption prices will be set out in the Interest Rate, and Yield and Redemption Prices Notice, which will be filed with the CBI and published on the website of the Issuer (<a href="https://www.wiit.cloud/en/">https://www.wiit.cloud/en/</a>), the website of Euronext Dublin Exchange (<a href="https://live.euronext.com/">https://live.euronext.com/</a>) and released through the SDIR-NIS system of Borsa Italiana prior to the start of the Offering Period. The aggregate principal amount of the Notes and the proceeds of the Offering will be set out in a notice, which will be filed with the CBI and published on the website of the Issuer (<a href="https://www.wiit.cloud/en/">https://www.wiit.cloud/en/</a>), the website of Euronext Dublin (<a href="https://live.euronext.com/">https://live.euronext.com/</a>) and released through the SDIR-NIS system of Borsa Italiana no later than the second business day after the end of the Offering Period. No trading in the Notes will start before the Offering Results Notice is published as set out above.</p> <p><i>Conditions of the Offering</i></p> <p>Except for the Minimum Offer Condition, the Offering is not subject to any conditions. Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.</p> <p><i>Technical Details of the Offering on the MOT</i></p> <p>The Offering will occur through Purchase Offers made by Investors on the MOT through Intermediaries and coordinated by the Placement Agent, who has been appointed by the Issuer to offer and display the Notes for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an investment company, bank, wealth management firm, registered financial intermediary, securities house and any other intermediary authorised to make Purchase Offers directly on the MOT or – if such institution is not qualified to perform transactions on the MOT – through an intermediary or agent authorised to do so (each an “<b>Intermediary</b>”). Purchase Offers must be made during the operating hours of the MOT for a minimum quantity of aggregate par value of €1,000 of the Notes, and may be made for any multiple thereof. During the Offering Period, Intermediaries may make irrevocable Purchase Offers directly or through any agent authorised to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT. The Notes shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Notes requested thereby. The perfection and effectiveness of contracts with respect to the Notes are subject to confirmation of the correct execution of the Purchase Offer and issuance of the Notes. Each Intermediary through whom a Purchase Offer is made will notify Investors of the number of Notes they have been assigned within the Issue Date, which is also the date on which Investors will be required to remit payment in exchange for the issuance of Notes that have been accepted by the Issuer. After the end of the Offering Period, Euronext Dublin, in conjunction with the Issuer, shall set and give notice of the start date of the official admission to trading on the regulated market of Euronext Dublin and Borsa Italiana shall set and give notice of the start date of official trading of the Notes on the MOT (the “<b>MOT Trading Start Date</b>”). The MOT Trading Start Date shall correspond to the Issue Date. Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the Purchase Offer. In case of partial sale of the Notes or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference between the amount deposited with the Intermediary and the aggregate value of the Notes actually sold to the Investor, will be repaid to the Investor who initiated the Purchase Offer by the Issue Date. Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted. Investors may place multiple Purchase Offers. Purchase Offers placed by Italian Investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of consumer financial services, services in accordance with articles 67-bis and 67- duodecies of legislative Decree no. 206 of 6 September 2005 as regards the public offer in Italy.</p> <p><i>Revocation of Purchase Offers:</i> If the Issuer publishes any Supplement, any Investor who has placed a Purchase Offer prior to the issuance of the Supplement shall be entitled to revoke such Purchase Offer by no later than the second business day following the publishing of the Supplement in accordance with Article 23(2) of the Prospectus Regulation. Revocation of a Purchase Offer may be accomplished by delivering written notice to the Intermediary through whom the Investor made the Purchase Offer, who shall in turn notify the Placement Agent of such revocation. Other than as described above, Purchase Offers, once placed, may not be revoked.</p> <p><i>Payment and Delivery of the Notes:</i> Investors will pay the Issue Price on the Issue Date. In case of early closure of the Offering or extension of the Offering Period, a press release will be made to announce the action and inform Investors and potential Investors of the revised Issue Date. In case of an extension of the Offering Period the Issue Date will be postponed to the fifth Business Day following the closure of the Offering Period, as extended. In case of an early closure of the Offering Period, the Issue Date will remain unchanged and the Notes will be issued on 7 October 2021. Payments and transfers of the Notes will be settled through Euroclear and Clearstream, Luxembourg. The Issuer will not charge any costs, expenses or taxes directly to any Investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such Intermediaries.</p>
<p><b>Why is this prospectus being produced?</b></p>	<p>The Issuer intends to use the net proceeds from the Offering, which are expected between approximately €130,000,000 and €150,000,000 (before deduction of the commissions and other expenses incurred in connection with the issue of the Notes), for general corporate purposes, including potential acquisitions (see “<i>Information about the Group – Strategy</i>”), and towards refinancing existing indebtedness.</p> <p>The Offering is subject to a placement agreement between the Issuer and the Placement Agent pursuant to which the Issuer has appointed the Placement Agent to offer the Notes for sale on the MOT and to act as a specialist by effecting purchases of the Notes on the secondary market with a view to supporting the liquidity of the Notes in accordance with the rules of Borsa Italiana.</p> <p>The Placement Agent and its affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Placement Agent and its affiliates have received or will receive customary fees and commissions. There are no interests of natural and legal persons other than the Issuer and the Placement Agent involved in the issue, including conflicting ones that are material to the issue.</p>

## RISK FACTORS

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Group and the industry in which they and the Group operate, together with all other information contained in this Prospectus, including, in particular, the risk factors described below. Each of the risks discussed below could have a material adverse effect on the Group's business, financial condition, results of operations or prospects which, in turn, could have a material adverse effect on the principal amount and interest which Investors will receive in respect of the Notes. In addition, each of the risks discussed below could have a material adverse effect on the trading or the trading price of the Notes or the rights of Investors under the Notes and, as a result, Investors could lose some or all of their investment. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section.*

*The Issuer and the Group believe that the following factors may affect Issuer's ability to fulfil the obligations under the Notes.*

*The Issuer and the Group believe that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer and the Group based on information currently available to them and which they may not currently be able to anticipate.*

### **FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES**

*The following are risk factors relating to the Issuer and the Group that may affect the Issuer's ability to fulfil its obligations under the Notes*

### **RISK FACTORS RELATING SPECIFICALLY TO THE ISSUER AND THE GROUP**

#### **1. Risks relating to the Group's financial situation**

##### ***Risks related to the Group's net financial indebtedness***

The Group's consolidated Net Financial Debt amounted to Euro 72.6 million as of 30 June 2021, Euro 95.9 million as of 31 December 2020 and Euro 26 million as of 31 December 2019. The decrease of Euro 23.3 million in the Net Financial Debt as of 30 June 2021, compared to 31 December 2020, was mainly due to the execution in May 2021 of a share capital increase for a total amount of Euro 25.5 million. The increase of Euro 69.8 million in the Net Financial Debt as of 31 December 2020, compared to 31 December 2019, was mainly due to new loans for Euro 69.6 million obtained during 2020 to finance M&A transactions and, in particular, the acquisition of myLoc Managed IT AG (for further information, see "*Information about the Group – External growth and internationalization*" below). The increase in the Group's consolidated Net Financial Debt as of 31 December 2020 was also contributed to by the completion of the acquisition of the remaining stake (40%) in Etaeria's share capital and the payment of the related variable price components (earn-out). For further information, see "*Information about the Group – External growth and internationalization*" below.

On 7 January 2020, the Issuer and Banca IMI S.p.A., Intesa Sanpaolo S.p.A. and Banco BPM S.p.A. (the "**Lenders**"), entered into a facility agreement, subsequently amended on 17 September 2020, providing a cash financing of up to Euro 82.5 million made up of different credit lines. The maturity of the financing is between 31 December 2024 and 30 June 2026 depending on the specific credit line. The financing under the facility agreement is mainly aimed to support the Group's acquisition-led growth strategy and investment plan, on the Italian and the international market. For further information, see "*Information about the Group – Material Contracts – Euro 82.5 million facility agreement*" below.

As of the date of the Prospectus, the Issuer is also party to certain financial agreements that do not provide for any particular covenants, cross-default or cross-acceleration clauses. It cannot be excluded that the Issuer may enter in the future into financing arrangements which may require the Group, to comply with various covenants that limit its ability to, among other things: dispose of assets; complete merger or acquisition transactions; incur indebtedness; encumber assets; pay dividends or make other distributions to holders of WIIT's shares; make specified investments; change certain key management personnel and engage in transactions with its affiliates. These restrictions could inhibit the Group's ability to pursue its business strategies.

The Group's ability to repay its financial indebtedness depends on its ability to generate cash flows. There can be no assurance that sufficient funds will be available to repay the Company's existing and future financial indebtedness. Lenders may require full and immediate repayment of the Group's financing.

Should any of the above risks materialize, it could have a material adverse effect on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

***Risks related with the impairment of the Group's goodwill (impairment test)***

The Group is exposed to the risk of goodwill impairment. In particular, goodwill is recognized as an intangible asset and is subject to an impairment test, at least annually or upon the occurrence of significant events or changes in circumstances that indicate an impairment has occurred. An adverse development in business activities may require the Group to recognize additional significant impairment charges and write off all or a substantial part of the carrying amount of its goodwill and intangible assets. A write-off of all or a part of the Group's goodwill and intangible assets would have a material adverse effect on its business, results of operations, economic and financial conditions and prospects.

In accordance with the rules set forth by the International Accounting Standards, the Issuer has to make assessments, estimates and assumptions that may influence the application of the accounting standards and the amounts of assets, liabilities, costs and revenues recorded in the financial statements, as well as provide information on potential assets and liabilities. The estimates and related assumptions are based on past experiences and on other factors that are considered reasonable and are used to assess the carrying value of assets and liabilities that cannot be readily calculated from other sources.

Should the Group's results be worse than those set forth in the forecasts and estimates on which the impairment test was based, the Group may be required to impair goodwill recorded on the statement of financial position, and record related expenses in the income statement, which, in turn could have a material adverse effect on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

***Risks associated with the global coronavirus (COVID-19) pandemic or other global public health pandemics***

The Group's business, results of operations and financial condition may be adversely affected if a global public health pandemic, including the current coronavirus, named COVID-19, pandemic ("COVID-19"), interferes with the ability of the Group's managers and employees, suppliers and customers to perform the Group's and their respective responsibilities and obligations relative to the conduct of the Group's business and operations. The COVID-19 pandemic has significantly impacted economic activity and markets around the world, and it is not possible to exclude that in the future it could have a material adverse effect on the Group's business and operations.

In addition, the severity and related consequences of COVID-19 is causing and could continue to cause significant uncertainty in both domestic and global financial markets and could have an impact on the

business environment as well as on the legal, tax and regulatory framework (particularly further to certain legislative measures adopted by national governments).

The extent to which the COVID-19 pandemic, or other outbreaks of disease or similar public health threats, may impact the Group's business, results of operations and financial condition in the future is highly uncertain and will depend on future developments. Such developments may include the geographic spread and duration of the virus, the emergence and spread of new variant strains, the efficacy of vaccines and the actions that may be taken by various governmental authorities and other third parties in response to the outbreak. In addition, the Group cannot predict how quickly, and to what extent, normal economic and operating conditions can resume, and the resumption of normal business operations may be delayed or constrained by lingering effects of the COVID-19 pandemic on the Group's suppliers, third-party service providers or customers. Certain markets, including those in which the Group operates, were less affected than the wider economy by the negative impacts of the COVID-19 pandemic, and even experienced a positive performance during this period. Although the Group's performance has consistently been positive since the outbreak of the pandemic, it may not continue in the future. Any slowed growth in revenue or decline in revenue as a result of decreased demand of services or changing consumer preferences may have a material adverse effect on the Group's business, results of operations, economic and financial conditions and prospects.

While the Group is continuing to monitor and assess the evolution of the pandemic and its macroeconomic effects, as of the date of the Prospectus it is not possible for the Group to reliably calculate future and unexpected potential impact of COVID-19 on the Group's activities, financial performance and operations. This could have a material adverse effect on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

## **2. *Risks related to the Group's business activity and industry***

### ***Risks related to the Group's future acquisitions and its strategy of growth through acquisitions***

The Group has consistently pursued and intends to pursue in the future a strategy of growth through acquisitions. As part of its growth strategy, the Group intends to perform suitable scouting activities to select investment opportunities in the cloud computing sector (for further information, see "*Information about the Group – External growth and internationalization*" below).

However, there is a risk that the Group will not be able to identify suitable acquisition targets or successfully complete strategic acquisitions, for example due to competition from other potential bidders or difficulties experienced in executing such acquisitions. This may lead to slowed or reduced the growth of the Group. In addition, the Group may not be able to complete any future acquisitions due to a failure to obtain the required regulatory approvals or other reasons, or the Group may experience unexpected delays in completing any acquisitions, which may divert management time and resources for a prolonged period of time.

Growth through acquisitions also involves the risk of not being able to successfully integrate newly acquired businesses, their management and their employees. The Group may also incur significant acquisition and administrative expenses, including expenses for restructuring or other expenses in connection with acquisitions. Furthermore, the synergies and benefits that the Group expects to generate from the integration of an acquired business may take longer than estimated or may not be realised. Any of these circumstances may have a material adverse effect on the Group's business, results of operations, economic and financial conditions and prospects.

When other companies are acquired, the due diligence performed by the Company may not identify all the information needed to make the right decision from a financial, business, legal or regulatory point of view.

In particular, there is a risk that the Group may not be able to identify all potential liabilities or obligations before the acquisition or that the seller lacks the financial resources to compensate the Group, whether adequately or at all, if any such obligation is not met. Future acquisitions may also lead to debts and contingent liabilities being incurred, plus depreciation costs related to intangible assets. This may have a negative effect on the Group's business, results of operations, economic and financial condition and prospects.

In addition, the Group has sometimes acquired, and may from time to time continue to acquire, majority rather than whole ownership interests in certain companies. Although the Group is the majority shareholder in most of these companies, minority shareholders have certain protective rights, whether contractually or pursuant to applicable local laws and regulations, may have economic or business interests or goals that are not consistent with the Group's interests or may, as a result of financial or other difficulties, be unable or unwilling to fulfil their obligations as minority shareholders. Additionally, any disagreements or disputes between the Group and the minority shareholders in any of these companies may lead to litigation and/or harm the Group's reputation or the achievement of its strategic or financial goals for such business. Any of these events could have a material adverse effect on the operation, performance and growth prospects of, or dilute the value of and return on the Group's investment in, these businesses.

Over the last years, the Group and its activities have experienced a rapid development and a high and constant growth achieved through organic and inorganic growth strategy. However, the Group's ability to maintain its current growth rates will depend, among other things, on the successful implementation of its growth strategy and the investments the Group intends to pursue in order to develop its business.

These circumstances could have a material adverse effect on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

#### ***Risks related to hacking activities and Data Center IT security***

The Group is exposed to the risk of suffering hacking attacks/activities against its IT systems that could result in unauthorised access to customer's data, the use of such data – whether intentional or not – theft, loss or destruction, from a wide range of stakeholders and persons (e.g. current or former employees, advisors or suppliers or by other parties who have had access to such data), which could lead to potential claims for damages, loss of customers or part of the turnover generated by such customers and with material adverse effects on the reputation of the Group and on the Group's business, results of operations, economic and financial condition and prospects.

Cloud computing services offered by the Group require the storage and the management in data centres of a large amount of data and information belonging to customers, which are sometimes highly confidential and sensitive. If the security measures put in place by the Group were to be breached and the integrity and/or confidentiality and/or availability of customer's data were to be compromised, the Group could incur serious liability towards its customers. In this respect, the Group is particularly exposed to the risk deriving from the continuous evolution of technologies and hacking techniques that can be used to access illegally or sabotage computer systems. Consequently, given the rapid and continuous evolution of hacking activities, the Group may not be able to prevent or avoid such attacks, whose danger is increased by the fact that they cannot be detected until after they have been launched against a specific target (e.g. against a Data Centre).

In case of cyber attack, any unauthorised access to IT systems or even the mere attempt at intrusion, could change customers' perception of the security of the Group's infrastructures, IT systems and software, and could result in the loss of customers (even significant ones) and in a negative impact on sales of cloud computing services. In addition, any misappropriation, unlawful use of such information, loss of data or communication of confidential and/or proprietary information, or the tampering with such information

could also lead to a breach by the Group of the data protection rules. The Group could therefore incur liability, with material adverse effects on its reputation as well as on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

***Risks associated with the operation of IT systems and Data Centers***

The activities carried out by the Group are based on a wide use of IT systems, subject to operational risks, such as, for instance, errors, defects, equipment breakdowns, work interruptions, third parties' unlawful conducts as well as events of an exceptional nature, including natural disasters, which could jeopardise the functioning of such systems and compel Group's companies to suspend or interrupt the supply and delivery of their services with potential harm to the Group's reputation and business. These operational risks mainly concern IT tools and systems (e.g. servers and data centres) owned by the Group and/or by third parties that the Group uses to provide certain services. Any errors, defects or failures of IT systems, as well as any disruptions in services or unlawful conduct by third parties, may result in the interruption of Group's services or connectivity. These circumstances could negatively affect Group's reputation and the demand for cloud computing services, with material adverse effects on the Group's business, results of operations, economic and financial condition and prospects.

A specific risk related to the operation of the Group's systems concerns data centres operational risks, including equipment (server) failures, malfunctions, interruptions to work streams or network connectivity, access by unauthorised persons aimed at tampering with systems and/or vandalism, external attacks aimed at interrupting or reducing the Group's ability to provide its services (so-called DDoS – Distributed Denial of Service), losses or unauthorised access to data during transmission, as well as events of an exceptional nature (such as earthquakes, terrorist attacks, floods, fires, loss of power supply). If such events were to occur, they could lead to disruption for customers, forcing the Group to temporarily suspend or interrupt the supply of its services and this could cause the slowing down, interruption or even blocking of the activities/operations of customers. These circumstances could also lead to the payment of penalties set forth in the supply agreements entered into with Group's customers, the non-renewal of such supply agreements or the reduction in demand for cloud computing services, as well as making it more difficult for the Group finding new customers, with material adverse effects on the Group's business, results of operations, economic and financial condition and prospects.

Despite the preventive measure/actions taken by the Group, if the remedies adopted should prove to be inadequate to prevent and/or limit the negative effects of such events, there could be slowdowns or interruptions in the supply of services to clients and the Group could be forced to pay the penalties set forth in the supply agreements entered into with Group's customers. This could have a material adverse effect on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

***Risks related to the concentration of the Group's revenue on a limited number of key customers***

A substantial portion of the Group's revenue is generated from a limited number of clients. The loss of, or a significant reduction in sales of cloud computing services to, such key clients could have a material adverse effect on the Group's results.

The percentage of the Group's top 10 customers collectively accounted for approximately 39.16% as of 31 December 2020 and for approximately 43.85% as of 31 December 2019.

Considering the significant rate of customer concentration, the Group's growth and future development depends on its ability to renew supply agreements with existing customers and to sell additional services, which can be difficult in relation to medium-sized companies (the Group's main customers) due to their prudential cost monitoring. If one or more of such key customers does not renew its supply agreements or reduces its orders for services over time, this could have a material adverse effect on the results, the outlook

and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

***Risks related to the Group's dependence on the Italian market***

As the Group generates a large part of its consolidated revenues in Italy (75.48% of as of 30 June 2021, 88.97% as of 31 December 2020 and 95.85% as of 31 December 2019) resulting in the Group's activities and economic and financial results being linked to the performance of the Italian economy and exposed to the risks prevailing in the current economic context and to the weakness of the concrete prospects for economic recovery. If the recovery of the Italian economy is delayed or slow, this could negatively affect the demand for cloud computing services, with material adverse effects on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

***Risks related to the ability of the Issuer and the Group to retain and/or attract the management team and key personnel***

The success of the Issuer and the Group depends to a significant extent on the contribution of certain individuals who hold key roles in the organization and who have significant professional and management experience, including the members of the Board of Directors of the Issuer (in particular Mr. Alessandro Cozzi) and other key managers. The performance of the Issuer and the Group and their ability to implement the Group's strategies depend on the efforts and abilities of its management team and key employees.

The Issuer and the Group also depend on their ability to attract and retain highly trained personnel. Should any such personnel leave the Group, it may not be possible to replace them with personnel with requisite skills.

There can be no guarantee that in the future the Issuer and the Group will be able to retain their management team or their current key personnel. Loss of one or more of these managers or of a significant number of highly trained personnel could make the Group less competitive and delay or prevent its growth and, in turn, could have a material adverse effect on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

***Risks related to the achieving and retention of Issuer's certifications***

As of the date of the Prospectus, the Issuer holds a large number of certifications which contribute to confirm the quality of its architectures (*i.e.* data centers) and the services it provides (in terms of security and compliance), holding both a Tier IV certification for the Milan data center and SAP and ISO/ISAE certifications. See "*Information about the Group – Overview*".

The failure to obtain or the loss of one or more of the abovementioned certifications could have a material adverse effect on the results, the outlook and the economic and financial position of the Issuer and the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

***Risks related to technological developments in the IT and cloud computing sector and to the Group's ability to continue creating innovative services***

The sector in which the Group operates is driven by rapid technological development and affected by competitive pressure deriving from the development of technology (e.g. the shift from hard disk storage to Cloud technology) which leads to rapid technological obsolescence of services.

If the Group is unable to adapt to changes in customers' needs or to develop and continue to offer innovative and competitive services compared to those of its main competitors in terms of, *inter alia*, price, quality, functionality, or if there are delays in the release of new services on the market that are strategic for



its business, the Group's market shares could be reduced. This could have a material adverse effect on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

***Risks associated with the IT and cloud computing market estimates***

The Group's success depends, to a large extent, on the willingness of companies (and, in particular, medium-size companies) to accept the supply of cloud computing services. A large number of companies have already incurred significant costs in integrating traditional business software into their IT systems and, hence, may not be willing to migrate these applications to cloud computing services. There is therefore a risk connected to the market acceptance of the cloud computing services provided by the Group. The market acceptance of cloud computing services is, inter alia, related to the level of security, reliability and availability which can be ensured, to the customers' concerns about entrusting third parties with the storage and management of data/information (usually confidential and sensitive), to the ability to maintain a high level of customer satisfaction, to the ability to reduce the duration and costs for the implementation of the IT services as well as to the level of customization of such services.

Although the global cloud computing market has grown sharply in the last years and is expected to grow globally by around 23% in 2021 and 19.6% in 2022<sup>1</sup>, it cannot be excluded that in the future the growth rate of this market sector may be lower than forecasts and estimates.

These phenomena could have a material adverse effect on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

***Risks associated with the high level of competition in the cloud computing market***

The Group operates in a highly dynamic and competitive sector driven by rapid change in consumer preferences and is therefore exposed to the risk that new competitors might enter the cloud computing market, attracting the Group's clients and depriving the Group of customers and/or market shares.

As of the date of this Prospectus, the Group competes with larger and well-established companies and industrial groups, including multinationals, and specialized operators that may have greater resources than the Group or which may have particularly developed sector-specific competencies that allow for a better positioning on the reference market. These companies, having greater resources at their disposal, could also develop very effective (even aggressive) marketing strategies that could weaken the Group's brand recognition.

Therefore, should the Group not be able to compete with the strategies and commercial offers of competitors or the entry of new national or international competitors it could lose customers and/or market shares, this could have a material adverse effect on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

**3. Credit and liquidity risks**

***Credit risks***

Credit risk is represented by the exposure of the Group to potential losses that may result from the failure to meet obligations by its counterparts. In particular, the Group is exposed to the risk that its customers may delay or fail to fulfil their payment obligations set forth in the supply agreements entered into the with

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<sup>1</sup> Source: percentages calculated by the management on the basis of figures extracted from: Gartner Inc. – “Gartner Forecasts Worldwide Public Cloud End-User Spending to Grow 23% in 2021” (<https://www.gartner.com/en/newsroom/press-releases/2021-04-21-gartner-forecasts-worldwide-public-cloud-end-user-spending-to-grow-23-percent-in-2021>).

Group and that internal procedures adopted in relation to the evaluation of the creditworthiness and solvency of such customers may not be sufficient to guarantee the successful collection of receivable.

Any non-payments, late payments or other defaults may be due to the insolvency or bankruptcy of the client, to cyclical events or to client-specific situations which are outside the Group's control.

Breaches by counterparts in the fulfilment of their obligations could have a material adverse effect on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

#### ***Risks connected with interest rate trends***

The Group is subject to the market risk deriving from interest rate fluctuations. In particular, fluctuations in interest rates may affect the market value of the Group's financial assets and liabilities and the level of net financial expenses, as some of the loans granted to the Group are at variable rates.

As of 30 June 2021, approximately 1.06% of the Group's banking financial debt accrued interest at variable rates (approximately 1.04% as of 30 June 2020).

Interest rates are influenced by a series of factors that are beyond the Group's control, including the monetary policies of governments and central banks in the main markets where the Group operates. Any increase in interest rates would lead to an increase in the interest to be paid by the Group, with material adverse effects on the Group's business, results of operations, economic and financial condition and prospects.

#### **4. *Legal, tax and regulatory risks***

##### ***Risks relating to the collection, storage and processing of personal data***

The Issuer and the Group are exposed to the risk that the procedures implemented, the measures adopted and the activities performed in relation to the European legislation on data protection referred to in EU Regulation 2016/679 (General Data Protection Regulation, so-called "GDPR") prove to be inadequate and that the necessary privacy safeguards are not correctly implemented and/or data could be lost, stolen, disclosed or processed for purposes other than those disclosed or authorized by the interested parties. The Issuer and the Group must also comply with the provisions of the Italian Legislative Decree 196/2003, as amended by Legislative Decree 101/2018, (so-called "Privacy Code"), as well as the measures/orders of the Italian data protection authority.

This is a material risk due to the fact that, in carrying out its business, the Issuer and its subsidiaries collect, stores, processes and has continuous access to personal data – also belonging to special categories – of its customers, employees and the persons with whom, for various reasons, it has relations (i.e. suppliers, advisors, visitors, candidates, etc.).

The personal data processed by the Issuer and the Group are stored at the Group companies' data centres in Italy and in Germany

The Issuer and the Group are exposed to the risk that the procedures implemented and the measures adopted to protect such data prove to be inadequate and/or that the necessary privacy controls are not correctly implemented in the various areas of activity resulting in personal data being damaged or lost, or stolen, disclosed or processed for purposes other than those made known or authorized by the parties concerned. The occurrence of such circumstances could lead to the imposition by the data protection authority of significant administrative sanctions and, in specific cases, criminal sanctions against the perpetrators of the unlawful conduct that could constitute a crime, as well as entitle relevant parties to bring civil legal actions.

The circumstances above mentioned could also have a material adverse effects on the Issuer and the Group's reputation as well as on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

***Risk relating to changes of tax and other laws affecting the Group, external tax audits and additional tax payments***

The Group is subject to Italian tax laws. Any changes to Italian tax legislation and/or case law or to its interpretation or application by the Italian tax authorities, including through the application of anti-avoidance or anti abuse principles, a different tax treatment or a different interpretation or classification from a legal or substantive point of view in relation to any transaction and/or operation, including extraordinary transactions, or a different classification of the components recorded in the financial statements, may cause the Issuer to incur higher taxes or be subject to applicable penalties and late payment interest, to the reduction of previous tax losses, or to other events that could have a material adverse effect on its business, results of operations, economic and financial conditions and prospects.

The Group supply its services in different countries (i.e. Italy and Germany), consequently, from time to time, it is subject to tax audits and investigations by the tax authorities in the countries where it operates, which include investigations with respect to the direct tax and indirect tax regime of any of the Group's transactions and/or value-added tax classification of products sold

Adverse development in these laws or regulations, or any change in position by the relevant Italian tax authority regarding the application, administration or interpretation of these laws or regulations, could have a material adverse effect on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

***Risks related to the specific laws and regulations applicable to the business sectors in which the Group operates***

The Group in carrying out its activities as hosting provider is subject to Directive 2000/31/EC and Italian Legislative Decree no. 70/2003. Although the aforementioned regulatory provisions recognize a merely passive role for the hosting provider, limited to "merely technical, automatic and passive activities", the most recent case law, both Italian and EU, has in some cases recognized an active role for the hosting provider.

Should this new interpretation be upheld, the hosting provider would also be held responsible for the content of the information stored on its servers, since it is considered its manager. This means that the Group could in future be held responsible for the content stored on the Group's infrastructures (such as, for example, the information uploaded by customers in their websites) and could therefore be involved in related disputes (concerning, for example, intellectual property rights, civil and/or criminal liability, etc.).

Although as of the date of the Prospectus, the Group is not involved in any proceedings relating to the violation of such laws and/or regulations, it is not however possible to exclude that it may be involved in one or more proceedings in the future. The potential involvement of the Group in one or more litigations could have a material adverse effect on its reputation as well as on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

***Risks related to legal proceedings***

The Group is involved in litigation in the ordinary course of business and could become involved in additional disputes in the future, which may involve substantial claims for damages or other payments in connection with past or future violations of laws or disputes with the Group's suppliers and customers. The Group may also be subject to significant product liability and other liability risks that are inherent in the design, development and supply of the Group's services, including claims for failure to meet minimum

service levels agreed with the clients pursuant to the service level agreement. The Group may also be involved in disputes relating to its use of intellectual property. The outcome and impact of potential future legal and other proceedings is difficult to predict with any certainty and provisions for potential future liabilities arising from such proceedings may not be sufficient to cover for such liabilities. In the event of a negative outcome of any material legal or arbitration proceeding, whether based on a judgment, award or a settlement, the Group could be obligated to make substantial payments. Even claims without merit could subject the Group to adverse publicity and require it to incur significant legal fees. The Group may also not be able to recover on the claims the Group brings against the Group's clients/customers and third parties. In addition, the cost related to litigation and arbitration proceedings may be significant. If any of these risks materialise, they could have a material adverse effect on Group's reputation as well as on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

## **5. Internal control risks**

### ***Risks related to the adoption of the organisational and compliance model pursuant to Legislative Decree No. 231/2001***

As of the date of this Prospectus, the Issuer and its Italian subsidiary Etaeria have adopted a specific organization, management and control model (**Model 231**) concerning the administrative liability of legal bodies/persons (as set out in the Italian Legislative Decree No 231/2001). Despite the adoption of Model 231, there is no guarantee that such compliance model can be considered adequate by the judicial authorities that may be called upon to decide whether or not applicable laws may have been violated. Moreover, except as set out above, as of the date of this Prospectus, neither the Issuer's Italian subsidiaries nor its foreign subsidiaries have adopted specific compliance and organisational model pursuant to their applicable legal framework and, therefore, they do not benefit from the defence against administrative liability provided for in Decree 231.

Therefore, it is not possible to exclude that, should administrative liability be ascertained, the Issuer and/or its subsidiaries may be exposed to the risk of fines or disqualification/prohibitory sanctions. Even if the Issuer and its subsidiaries have current measures in place or adopts any future measures, these may be inadequate or ineffective and the Issuer may be unable to prevent Group's employees, commercial partners and distributors from violating the relevant laws. Such events could have a material adverse effect on Group's reputation as well as on the results, the outlook and the economic and financial position of the Group and, consequently, on the Issuer's ability to fulfil its financial obligations under the Notes.

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES**

### **1. Risk Relating to the specific characteristics of the Notes**

#### ***The Notes are fixed rate securities and are vulnerable to fluctuations in market interest rates***

The Notes will carry fixed interest. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the "**Market Interest Rate**"). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such security changes in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate could have a material adverse effect on the market price of the Notes.

***The Notes are unsecured***

The Notes will be (subject to “Terms and Conditions of the Notes – Negative Pledge”) unsecured obligations of the Issuer. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer’s other unsecured senior indebtedness.

The Notes are unsecured and, therefore, will be effectively subordinated to the liabilities of the Issuer and the Group’s companies that are secured by property and assets that do not secure the Notes to the extent of the value of the property or assets securing such debt and, although they restrict the giving of security by the Issuer and its Material Subsidiaries over Capital Markets Indebtedness and guarantees in respect of such Capital Markets Indebtedness, a number of exceptions apply, as more fully described in “Terms and Conditions of the Notes – Negative Pledge”.

Therefore, the Subsidiaries of the Issuer will not provide any security in respect of the Notes and will not have any obligation to pay any amounts due under the Notes or to make funds available to the Issuer for that purpose. Moreover, the holders of indebtedness of, and trade creditors of the Subsidiaries, including lenders under bank financing agreements, are, generally, entitled to payments of their claims from the assets of such Subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder and the creditors of the Issuer will have no right to proceed against the assets of such Subsidiary.

Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such secured indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

***The Notes may be redeemed prior to maturity***

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, pursuant to “*Terms and Conditions of the Notes – Redemption for taxation reasons*”, redeem all outstanding Notes in accordance with the Conditions. In addition, the Issuer may elect to redeem the Notes in whole, but not in part, or, in the case of early redemption by the Issuer pursuant to Condition 7(c) (*Redemption at the option of the Issuer*), in whole or in part, at any time pursuant to “*Terms and Conditions of the Notes – Redemption at the option of the Issuer*”. In either case, the Notes would be redeemed prior to their scheduled maturity date.

***The limitations on indebtedness in the Notes and the instruments governing the Group’s other debt may limit the Group’s ability to operate its business.***

The Notes and the instruments governing the Group’s other debt contain certain covenants restricting, among other things and with exceptions, the Group’s ability to incur additional debt, sell assets, create liens or other encumbrances, make certain payments and dividends and merge or consolidate. See “*Information about the Group – Material Contracts*”. Until such time as the Group’s other debts have been redeemed or repaid in their entirety, such restrictions could affect the ability of the Group to operate its business and may limit its ability to take advantage of potential business opportunities as they arise. In addition, the Group will remain subject to the covenants in the Notes, which could limit the Group’s ability to operate its business.

If the Group does not comply with the covenants and restrictions in the Notes and its other debt instruments, if any, it could be in default under those agreements. Any default under the Notes could lead to an acceleration of debt under other debt instruments that contain cross acceleration or cross default provisions. If the debt under the Notes or other debt instruments is accelerated, the Group may not have sufficient assets to repay amounts due thereunder. The Group’s ability to comply with these provisions and

other agreements governing its other debt may be affected by changes in economic or business conditions or other events beyond its control.

### ***Modification***

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Furthermore, under Italian law Noteholders have the right to attend (in person or through audio systems or by proxy) and vote at meetings of Noteholders. Vote at the meeting can be given by Noteholders who have been notified to the Issuer of the Notes as being Noteholders by the relevant custodian bank through the release of proper proofs of holding of the Notes. Moreover, Italian COVID-19 emergency provisions provide that corporate meetings (including Noteholders' meeting) may be attended online. As a matter of practice, the attendance to this meeting is generally run through a proxy and the process to gather proxies is generally run through the clearing systems by depositary banks so that each person entitled to attend can vote in the meeting by proxy.

As a result, a Noteholder is subject to the risk of being outvoted and losing rights against the Issuer under the Notes against its will in the event that Noteholders holding a sufficient aggregate principal amount of the Notes participate in the vote and agree to amend the Conditions in accordance with the Conditions.

## **2. Risks relating to the terms of the Offering**

The Offering Period may be extended or amended, and the Offering may be terminated or withdrawn.

The Issuer together with the Placement Agent has the right to extend or amend the Offering Period and to terminate, postpone or withdraw the Offering for a number of reasons, including a failure to satisfy the Minimum Offer Condition or any extraordinary change in the political, financial, economic, regulatory or currency situation of the markets in which the Group operates that could have a materially adverse effect on the conditions of the Group and their business activities. See "*Sale and Offer of the Notes — Offering of the Notes — Offering Period, Early Closure, Extension and Withdrawal*".

## **3. Risks relating to the tax treatment of the Notes and risks related to change of law and administrative practice**

### ***Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax***

All payments in respect of the Notes will be made free and clear of withholding or deduction of Italian taxation, unless the withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding or deduction been required. The Issuer's obligation to gross up is, however, subject to a number of exceptions, including deduction of *imposta sostitutiva* (Italian substitute tax), pursuant to Decree 239 (as defined in the following section "*Taxation*") or Decree 461 (as defined in the following section "*Taxation*") or withholding pursuant to Italian Presidential Decree No. 600 of 29 September 1973 or Italian Law Decree 30 September 1983, No. 512 converted into law with amendments by Law 25 November 1983, No. 649.

Prospective purchasers of the Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws of any country or territory. See also the section headed "*Taxation*" below.

### ***Change of law or administrative practice***

The terms and conditions of the Notes are based on English law in effect as at the date of this Prospectus and the appointment of a Noteholders' Representative are subject to compliance with mandatory provisions of Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law and/or Italian law (where applicable) or administrative practice after the date of this Prospectus.

#### **4. Risks related to the primary market of the Notes**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

#### ***The market value of the Notes could decrease if the creditworthiness of the Issuer worsens or is perceived to worsen.***

If any of the risks regarding the Group described herein materialises, then the Issuer is less likely to be in a position to fully perform all obligations under the Notes when they fall due, and the market value of the Notes will suffer. In addition, even if the Issuer is not actually less likely to be in a position to fully perform all obligations under the Notes when they fall due, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business areas as the Group could adversely change and have resulting effects on the perceptions of the Group's creditworthiness, whether warranted or otherwise.

Furthermore, changes in accounting standards may lead to adjustments in the relevant accounting positions of the Group which could have an adverse effect on the Group's financial condition, which could in turn affect the market value of the Notes.

#### ***An active and liquid trading market for the Notes may not develop or be maintained***

The Notes represent a new issue of securities which may not be widely distributed and for which there is currently no established trading market. Although the Issuer has applied for admission of the Notes to trading on the regulated market of Euronext Dublin and the regulated market of the MOT of Borsa Italiana, there can be no assurance that a market for the Notes will develop or, if it does develop, continue or that it will be liquid, thereby enabling Investors to sell their Notes when desired, or at all, or at prices they find acceptable.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors including prevailing interest rates, the market for similar securities, general economic conditions and the creditworthiness of the Issuer as well as other factors such as the time remaining to maturity of the Notes, the outstanding amount of the Notes and the redemption features of the Notes. Such factors will also affect the market value of the Notes.

Investors may not be able to sell Notes readily or at prices that will enable Investors to realise their anticipated yield. No Investor should purchase Notes unless the Investor understands and is able to bear the risk that the Notes may not be readily sellable, that the value of the Notes will fluctuate over time and that such fluctuations may be significant.

#### ***The Notes are subject to inflation risks***

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield of a Note. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative. Currently, worldwide interest rates are low. Any increases in such interest rates would reduce the real amount of a Noteholder's return on an investment in the Notes.

***The Notes are subject to transaction costs and charges***

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Notes. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

***The trading market for debt securities may be volatile and may be adversely affected by many events***

The market for debt securities issued by the Issuer is influenced by a number of interrelated factors, including economic, financial and political conditions and events in Italy, as well as economic conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the market price of the Notes or that economic and market conditions will not have any other adverse effects. Accordingly, the price at which an Investor will be able to sell the Notes prior to maturity may be discounted, even substantially, from the Issue Price or the purchase price paid by such Investor.

No assurance can be given as to the effect of any possible judicial decision or change of laws or administrative practices after the date of this Prospectus.

The Conditions are governed by the laws of England and Wales in effect as at the date of this Prospectus. No assurance can be given as to the effect of any possible judicial decision or any change to the laws of England and Wales, administrative practices or the official application or interpretation of English law after the date of this Prospectus.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to the purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

**5. Risks relating to the secondary market of the Notes**

***Transfers of the Notes may be restricted, which may adversely affect the secondary market liquidity and/or trading prices of the Notes***

The ability to transfer the Notes may also be restricted by securities laws or regulations of certain jurisdictions or regulatory bodies. See “*Sale and Offer of the Notes*”. The Notes have not been, and will not be, registered under the Securities Act or any state securities laws or the securities laws of any other jurisdiction. Noteholders may not offer the Notes in the United States or for the account or benefit of a U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. It is the obligation of each Noteholder to ensure that offers and sales of Notes comply with all applicable securities laws. In addition, transfers to certain persons in certain other jurisdictions may be limited by law, or may result in the imposition of penalties or liability. For a description of restrictions which may be applicable to transfers of the Notes, see “*Sale and Offer of the Notes*”.



## **6. Risks relating to exchange rates and exchange controls**

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose, as some have done in the past, exchange controls that could have a material adverse effect on the applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

The audited consolidated financial statements of the Group as of and for the years ended 31 December 2019 and 31 December 2020 incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (“IFRS”). These audited consolidated financial statements are referred to in this Prospectus as the “**2019 Audited Consolidated Financial Statements**” and the “**2020 Audited Consolidated Financial Statements**” respectively.

The interim unaudited consolidated financial statements of the Group as of and for the six months ended 30 June 2021 incorporated by reference in this Prospectus have been prepared in accordance with IFRS applicable to interim financial reporting (IAS 34), endorsed by the European Union. These unaudited financial statements are referred to in this Prospectus as the “**2021 Unaudited Consolidated Semi-Annual Financial Statements**”.

Financial data of the Issuer and the Group included in this Prospectus has been derived from the 2020 Audited Consolidated Financial Statements and the 2021 Unaudited Consolidated Semi-Annual Financial Statements. The financial information as at and for the periods ended 31 December 2019 and 30 June 2020 included in this Prospectus has been taken respectively from the comparative information included in the 2020 Audited Consolidated Financial Statements, and in the 2021 Unaudited Consolidated Semi-Annual Financial Statements.

### Alternative Performance Measures

In order to better evaluate the Group’s financial management performance, management has identified Alternative Performance Measures (each an “APM”). The Issuer believes that these APMs provide useful information for investors as regards the financial position, cash flows and financial performance of the same, because they facilitate the identification of significant operating trends and financial parameters. This Prospectus contains the following alternative performance measures as defined by the European Securities and Markets Authority’s Guidelines on Alternative Performance Measures (ESMA/2015/1415), which are used by the management of the Issuer to monitor its financial and operating performance:

“**EBITDA**”: calculated as Net profit for the year excluding Income taxes; Financial income; Profit (losses) from equity-accounted investee; Financial expenses; Exchange gains/(losses) and Amortisation, depreciation & write-downs.

“**EBITDA Adjusted**”: calculated as Net profit for the year excluding Income taxes; Financial income; Profit (losses) from equity-accounted investee; Financial expenses; Exchange gains/(losses); Amortisation, depreciation & write-downs; M&A professional services costs; Costs for listing to MTA; Tax Credit for MTA listing costs; and Incentive Plan/Stock Option/Stock Grant Costs.

“**EBIT**”: calculated as Net profit for the year excluding Income taxes; Financial income; Profit (losses) from equity-accounted investee; Financial expense and Exchange gains/(losses);

“**EBIT Adjusted**”: calculated as Net profit for the year excluding Income taxes; Financial income; Profit (losses) from equity-accounted investee; Financial expenses; Exchange gains/(losses); M&A professional services costs; Costs for listing to MTA; Tax Credit for MTA listing costs; Amortisation Customer list from PPA; Amortisation Data Center & platform from PPA; and Incentive Plan/Stock Option/Stock Grant Costs.

“**Net Profit Adjusted**”: calculated as Net profit for the year excluding M&A professional services costs; Costs for listing to MTA; Tax Credit for MTA listing costs; Amortisation Customer list from PPA; Amortisation Data Center & platform from PPA; Incentive Plan/Stock Option/Stock Grant Costs and Tax effects on reconciliated items.

“**Net Financial Debt**”: means ESMA Net Financial Indebtedness as required by the CONSOB circular and in accordance with ESMA 32-382-1138.

“**Net Financial Debt Adjusted**”: means ESMA Net Financial Indebtedness as required by the CONSOB circular and in accordance with ESMA 32-382-1138, deducted, where applicable, other non-current assets related to guarantee deposits and the effects of IFRS 16 – Leases.

“**Net Financial Position**”: means ESMA Net Financial Debt determined in accordance with the provisions of paragraph 127 of the recommendations contained in the ESMA document no. 319 of 2013, implementing Regulation (EC) 809/2004; and

“**Net Financial Position of Operations**”: means ESMA Net Financial Debt determined in accordance with the provisions of paragraph 127 of the recommendations contained in the ESMA document no. 319 of 2013, implementing Regulation (EC) 809/2004, deducted, where applicable, non-current receivables and financial assets and deducted, where applicable, the effects of IFRS 16 – Leases.

“**Total Adjusted Revenues**”: means the total adjusted consolidated revenues and operating income being a non-GAAP measure used by the Group to measure performance. Total Adjusted Revenues are calculated as total operating revenues and income as per the income statement, in accordance with IFRS, less the non-recurring item regarding the tax credit classified to “Other revenues and income”. Total Adjusted Revenues are not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with that determined by the latter;

EBIT and EBITDA can also be adjusted in order to take into account any Exceptional Items (as defined in the Conditions).

These indicators are also the instruments which make it easier for the administrators themselves to identify operational trends and to take decisions regarding investments, allocation of resources and other operational decisions.

With reference to the interpretation of these APMs, the following factors are also to be taken into consideration:

- (i) these indicators are constructed exclusively from the Group’s historic data and are no indication of the future direction of the Group;
- (ii) APMs are not taken into consideration by IFRS and, despite being derived from the Issuer’s consolidated accounts, are not subject to auditing;
- (iii) APMs should not be seen as substitutes for the indicators set out pursuant to IFRS;
- (iv) the APMs should be read in conjunction with the financial information of the Group taken from the 2019 Audited Consolidated Financial Statements, the 2020 Audited Consolidated Financial Statements and the 2021 Unaudited Consolidated Semi-Annual Financial Statements;
- (v) the definitions of the indicators used by the WIIT Group, in so far as they are not derived from IFRS, may not align with those adopted by other companies/groups and thus not comparable; and
- (vi) the APMs used by the WIIT Group are calculated with continuity and homogeneity of definition and representation for all the periods for which financial information is included in the present Prospectus.

## **IMPORTANT LEGAL INFORMATION**

This Prospectus has been prepared on a basis that permits offers of the Notes that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (a “**Public Offer**” and together, “**Public Offers**”) in the Republic of Italy (the “**Public Offer Jurisdiction**”). Any person making or intending to make a Public Offer of Notes on the basis of this Prospectus must do so only with the Issuer’s consent – see “*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)*” below.

## **CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 5(1) OF THE PROSPECTUS REGULATION (RETAIL CASCADES)**

### **Consent**

In the context of any Public Offer of Notes, the Issuer accepts responsibility, in the Public Offer Jurisdiction, for the content of this Prospectus in relation to any person (an “**Investor**”) who purchases any Notes in a Public Offer made by the Placement Agent (as defined below) or an “**Authorised Offeror**” (as defined in “*Sale and Offering of the Notes - Offering Period, Early Closure, Extension and Withdrawal*”), where that offer is made during the Offering Period (as defined in “*Sale and Offer of the Notes*” below).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, the Placement Agent accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purpose of the relevant Public Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

### **Conditions to Consent**

**The Issuer consents to the use of this Prospectus in connection with any Public Offer of Notes in the Public Offer Jurisdiction during the Offering Period (as defined in “*Sale and Offer of the Notes*” below) by:**

- (i) the Placement Agent; and**
- (ii) any other financial intermediary appointed after the date of this Prospectus and whose name is published on the WIIT Group’s Website and on its website and, in each case, identified as an Authorised Offeror in respect of the Public Offer (together with the financial intermediary specified in (i) above, the “Authorised Offerors”).**

**Furthermore, the conditions to the Issuer’s consent are that such consent:**

- (i) is only valid during the Offering Period (as defined in “*Sale and Offering of the Notes - Offering Period, Early Closure, Extension and Withdrawal*”); and**
- (ii) only extends to the use of this Prospectus to make Public Offers in the Republic of Italy.**

**Any Authorised Offeror using the Prospectus has to state on its website that it uses the Prospectus in accordance with the Issuer’s consent and its conditions.**

### **Arrangements between an Investor and the Authorised Offeror who will distribute the Notes**

Neither the Issuer nor, for the avoidance of doubt, the Placement Agent has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the “Terms and Conditions of the Public Offer”). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this Prospectus does not contain such information. The Terms and Conditions of the Public Offer shall be provided to such Investor by**

**that Authorised Offeror at the time the offer is made. Neither the Issuer nor, for the avoidance of doubt, the Placement Agent or other Authorised Offerors has any responsibility or liability for such information.**

**MIFID II product governance / Retail investors target market, professional investors and ECPs target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Retail investors target market, professional investors and ECPs target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

## **RESPONSIBILITY STATEMENT**

The Issuer accepts responsibility for the information contained in this Prospectus and declares that the information contained in this Prospectus, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect its import.

The Issuer has confirmed to Equita SIM S.p.A. (the "**Placement Agent**") that this Prospectus contains or incorporates all information regarding the Issuer and the Group as of the date of this Prospectus (where "**Group**" or the "**WIIT Group**" means the Issuer and its consolidated subsidiaries) and the Notes which are (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of the Issuer, or the Group are honestly held or made and are not misleading in any material respect; this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

To the fullest extent permitted by law, none of the Placement Agent or The Bank of New York Mellon, London Branch as fiscal agent and principal paying agent (the "**Fiscal Agent**") accepts any responsibility for the contents of this Prospectus or for any other statements made or purported to be made by the Placement Agent or on its behalf or by the Fiscal Agent or on its behalf in connection with the Issuer or issue and offering of any Note. Each of the Placement Agent and the Fiscal Agent disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement.

## **IMPORTANT INFORMATION**

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Placement Agent to inform themselves about and to observe any such restrictions. Neither the Issuer nor the Placement Agent represents

that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Fiscal Agent or the Placement Agent which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Placement Agent has represented that all offers and sales by them will be made on the same terms. In particular, the Notes have not been, and will not be, registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see “*Sale and Offer of the Notes - Selling Restrictions*”. This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Information Incorporated by Reference*”). This Prospectus should be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

Investors should rely only on the information contained in this Prospectus. The Issuer has not authorised anyone to provide investors with different information. Neither the initial purchasers, nor is the Issuer making any offer of the Notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Notes.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Fiscal Agent or the Placement Agent.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that the information contained herein concerning the Issuer and/or the Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer and/or the Group since the date of this Prospectus.

Neither this Prospectus nor any other information supplied in connection with the offering, sale or delivery of any Note (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Fiscal Agent or the Placement Agent that any recipient of this Prospectus or any other information supplied in connection thereto should purchase any Note. Each investor contemplating purchasing any Note should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group. Neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Fiscal Agent or the Placement Agent to any Person to subscribe for or to purchase any Notes.

Save for the Public Offer in the Public Offer Jurisdiction, this Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Group (as defined below) and of the rights attaching to the Notes.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, the Interest Rate, Yield and Redemption Prices Notice, the Offering Results Notice or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain Investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential Investor should consult its legal advisers prior to investing in the Notes to determine whether and to what extent (i) the Notes are permitted investments for it, (ii) where relevant, the Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. Each Investor should also consider the tax consequences of investing in the Notes and consult its own tax advisers with respect to the acquisition, sale and redemption of the Notes in light of its personal situation.

Neither the Notes nor the long-term debt of the Issuer is rated. To the extent that any credit rating agencies assign credit ratings to the Notes or any other senior unsecured indebtedness of the Issuer, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating or the absence of a rating is not a recommendation to buy, sell or hold Notes and may be revised or withdrawn by the rating agency at any time.

The legally binding language of this Prospectus, according to Article 27 of the Prospectus Regulation, is English, however certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. For the purposes of the offer of the Notes to the public in Italy a courtesy translation in Italian of the section entitled “*Summary*” will be made available separately with this Prospectus.

In this Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area and references to “**€**”, “**EUR**” or “**Euro**” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. References to “**US Dollar**” are to the lawful currency of the United States of America. References to “**billions**” are to thousands of millions.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Prospectus may only be used for the purpose for which it has been published.

**This Prospectus does not constitute, and may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

### **Forward-looking statements**

This Prospectus may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “will”, “would” or similar words. These statements are based on the Issuer’s current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer’s strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

### **Market share information and statistics**

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Group’s business contained in this Prospectus consists of estimates based on data reports compiled by professional organisations and analysts, on data from other external sources, and on the Issuer’s knowledge of its reference markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Issuer to rely on internally developed estimates. While the Issuer have compiled, extracted and accurately reproduced market or other industry data from external sources, including third parties or industry or general publications, neither the Issuer, the Placement Agent nor the Fiscal Agent have independently verified that data. As far the Issuer is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer cannot assure investors of the accuracy and completeness of, or take any responsibility for, such data other than the responsibility for the correct and accurate reproduction thereof.

### **Independent review and advice**

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, the suitability of such investment and that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks specific to the Issuer and to the Group and inherent in investing in or holding the Notes.

In particular, each prospective investor should have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, the Interest Rate, Yield and Redemption Prices Notice, the Offering Results Notice or any applicable supplement to this Prospectus and should be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment in the Notes and its ability to bear the applicable risks.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer, the Placement Agent, the Fiscal Agent, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.



## INFORMATION INCORPORATED BY REFERENCE

The following documents which have been previously published or published simultaneously with this Prospectus and have been filed with the CBI shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the 2019 Audited Consolidated Financial Statements;
- (b) the 2020 Audited Consolidated Financial Statements; and
- (c) the 2021 Unaudited Consolidated Semi-Annual Financial Statements.

Such documents will be available, without charge, on the WIIT Group's Website, as follows:

- (i) [https://www.wiit.cloud/mr\\_upload/2021/09/WIIT-GRUOP-REPORT-YEAR-2019.pdf](https://www.wiit.cloud/mr_upload/2021/09/WIIT-GRUOP-REPORT-YEAR-2019.pdf) as to the 2019 Audited Consolidated Financial Statements;
- (ii) [https://www.wiit.cloud/mr\\_upload/2021/09/WIIT-GRUOP-REPORT-YEAR-2020.pdf](https://www.wiit.cloud/mr_upload/2021/09/WIIT-GRUOP-REPORT-YEAR-2020.pdf) as to the 2020 Audited Consolidated Financial Statements; and
- (iii) [https://www.wiit.cloud/mr\\_upload/2021/09/REPORT-H1\\_2021-EN.pdf](https://www.wiit.cloud/mr_upload/2021/09/REPORT-H1_2021-EN.pdf) as to the 2021 Unaudited Consolidated Semi-Annual Financial Statements.

Any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference, by way of supplement prepared in accordance with Article 23 of the Prospectus Regulation, modifies or supersedes such statement.

### Cross-reference lists

The following table shows where the information incorporated by reference in this Prospectus can be found in the above-mentioned documents. The page numbers referred to in the cross reference list below refer to the page numbers in the electronic PDF document.

<b>2019 Audited Consolidated Financial Statements</b>	<b>PDF Page(s)</b>
Directors' Report	1-55
Consolidated Financial Statements	56-130
- Consolidated Statement of Financial Position	58-59
- Consolidated Income Statement	60-61
- Consolidated Statement of Changes in Equity	62
- Consolidated Statement of cash Flows	63
- Notes to the consolidated financial statements of December 21, 2019	64-130
Independent Auditor's Report	131-137
<b>2020 Audited Consolidated Financial Statements</b>	<b>PDF Page(s)</b>
Directors' Report	1-58
Consolidated Financial Statements	59-146

- Consolidated Statement of Financial Position	61-62
- Consolidated Income Statement	63-64
- Consolidated Statement of Changes in Equity	65
- Consolidated Statement of Cash Flows	66
- Notes to the consolidated financial statements at 31 December 2020	67-146
Independent Auditor's Report	147-153

**PDF Page(s)**

**2021 Unaudited Consolidated Semi-Annual Financial Statements**

Condensed consolidated interim Financial Statements at June 30, 2021	1-33
Condensed Consolidated interim Financial Statements of the WIIT Group at June 30, 2021	34-94
- Consolidated Statement of Financial position	35-36
- Consolidated Income Statement	37-38
- Consolidated Statement of changes in equity	39-40
- Consolidated statement of cash flow	41
- Explanatory Notes	42-93
- Declaration of the Condensed Consolidated Half-Year Financial Statements at June 30, 2021 as per Article 154-bis, paragraph 5	94
Report on Review of the Condensed Consolidated Interim Financial Statements	95-96

Any information which is not contained within the page numbers of the documents specified above is not incorporated by reference in this Prospectus and is either not relevant to investors or is covered elsewhere in this Prospectus and the information incorporated by reference that is not included in the cross reference lists above is considered additional information and is not required by the relevant schedules of Commission Regulation (EU) No. 2019/980 (as amended).

Copies of the documents specified above as containing information incorporated by reference in this Prospectus may be inspected, free of charge, at the registered office of the Issuer. Any information contained in any of the documents specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus.

The information on the website of the Issuer (<https://www.wiit.cloud/en/>), as well as any information on any other website mentioned in this Prospectus does not form part of this Prospectus and has not been scrutinized or approved by the CBI unless specific information is expressly incorporated by reference herein.

## OVERVIEW OF FINANCIAL INFORMATION

Set out below is an overview of the Consolidated Income Statement, the Consolidated Cash Flow Statements and Consolidated Balance Sheet of the Group derived from the 2019 Audited Consolidated Financial Statements and the 2020 Audited Consolidated Financial Statements, which are each incorporated by reference in this Prospectus, and an overview of the Consolidated Income Statement and Consolidated Balance Sheet of the Group derived from the 2021 Unaudited Consolidated Semi-Annual Financial Statements.

The financial information reported below has been extracted from and should be read in conjunction with, and is qualified in its entirety by reference to, the 2019 Audited Consolidated Financial Statements, the 2020 Audited Consolidated Financial Statements and the 2021 Unaudited Consolidated Semi-Annual Financial Statements. The financial information reported below should also be read in conjunction with the information set forth in sections “*Presentation of Financial and Certain Other Information*” and “*Information Incorporated by Reference*”.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION OVERVIEW

Euro	30.06.2021 Unaudited	31.12.2020 Audited	31.12.2019 Audited
<b>ASSETS</b>			
Intangible assets	29,967,713	29,157,680	13,341,905
Goodwill	56,660,268	56,660,268	17,604,960
Property, plant and equipment	1,984,951	2,417,428	3,208,450
Other tangible assets	25,993,109	23,033,145	10,147,369
Right-of-use	8,767,810	9,050,928	5,706,817
Deferred tax assets	1,118,269	1,209,368	727,459
Equity investments and other non-current financial assets	174,561	81,863	60,861
Other non-current contract assets	157,083	217,174	440,499
Other non-current assets	313,168	306,533	291,779
<b>NON-CURRENT ASSETS</b>	<b>125,136,932</b>	<b>122,134,387</b>	<b>51,530,099</b>
Inventories	30,064	85,487	82,628
Trade receivables	5,973,588	7,965,156	6,442,595
Trade receivables from associates	54,651	35,713	35,567
Current financial assets	200,305	13,482	0
Current contract assets	171,754	223,325	269,325
Other receivables and other current assets	4,798,377	3,601,378	2,325,204
Cash and cash equivalents	36,306,571	18,242,212	11,836,359
<b>CURRENT ASSETS</b>	<b>47,535,311</b>	<b>30,166,753</b>	<b>20,991,678</b>
<b>TOTAL ASSETS</b>	<b>172,672,243</b>	<b>152,301,140</b>	<b>72,521,777</b>

<b>Euro</b>	<b>30.06.2021 Unaudited</b>	<b>31.12.2020 Audited</b>	<b>31.12.2019 Audited</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Share capital	2,802,066	2,652,066	2,652,066
Share premium reserve	44,598,704	19,248,704	19,248,704
Legal reserve	530,413	530,422	530,414
Other reserves	(14,226,616)	(13,166,035)	(9,305,339)
Reserves and retained earnings	2,417,483	3,389,210	2,273,486
Translation reserve	(2,414)	(8,638)	11,579
Group net profit	2,503,629	1,594,498	5,007,793
<b>GROUP SHARE EQUITY</b>	<b>38,623,265</b>	<b>14,240,227</b>	<b>20,418,703</b>
<i>Non-controlling interest net profit</i>	<i>408,669</i>	<i>878,591</i>	<i>242,238</i>
<i>Non-controlling interest shareholders' equity</i>	<i>736,911</i>	<i>878,591</i>	<i>242,238</i>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>39,360,176</b>	<b>15,118,818</b>	<b>20,660,943</b>
Payables to other lenders	13,219,459	11,409,366	6,611,209
Bank payables	22,597,053	72,984,366	7,192,300
Other non-current financial liabilities	1,561,576	10,945,144	12,890,437
Employee benefits	2,982,895	2,842,413	1,983,999
Deferred tax liabilities	8,147,300	8,624,975	2,872,152
Non-current contract liabilities	346,430	447,960	851,125
Other payables and non-current liabilities	324,074	0	8,394
<b>NON-CURRENT LIABILITIES</b>	<b>49,178,787</b>	<b>107,254,224</b>	<b>32,409,616</b>
Payables to other lenders	6,829,339	6,517,799	4,000,234
Short-term loans and borrowings	54,144,739	3,885,074	5,443,457
Current income tax liabilities	2,483,029	1,138,913	715,453
Other current financial liabilities	10,482,688	8,124,085	1,479,663
Trade payables	6,012,892	6,166,928	4,478,794
Trade payables to associates	64,635	43,135	42,293
Current contract liabilities	303,113	403,165	488,404
Other payables and current liabilities	3,812,846	3,648,998	2,802,920
<b>CURRENT LIABILITIES</b>	<b>84,133,279</b>	<b>29,928,097</b>	<b>19,451,218</b>
<b>TOTAL LIABILITIES</b>	<b>133,312,067</b>	<b>137,182,321</b>	<b>51,860,834</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>172,672,243</b>	<b>152,301,140</b>	<b>72,521,777</b>

## CONSOLIDATED INCOME STATEMENT OVERVIEW

Euro	Six months ended	For the year ended	
	30.06.2021 Unaudited	31.12.2020 Audited	31.12.2019 Audited
<b>REVENUES AND OPERATING INCOME</b>			
Revenues from sales and services	34,938,720	52,094,235	33,726,729
Other revenues and income	163,586	852,612	184,729
<b>Total revenues and operating income</b>	<b>35,102,306</b>	<b>52,946,847</b>	<b>33,911,458</b>
<b>OPERATING COSTS</b>			
Purchases and services	(14,604,680)	(24,966,310)	(15,237,262)
Personnel costs	(6,892,207)	(10,456,285)	(6,228,704)
Amortisation, depreciation & write-downs	(7,464,278)	(11,254,917)	(6,903,267)
Provisions	0	0	0
Other costs and operating charges	(264,170)	(1,227,659)	(381,993)
Change Inventories of raw mat., consumables and goods	(81,637)	(10,223)	65,913
<b>Total operating costs</b>	<b>(29,306,971)</b>	<b>(47,915,394)</b>	<b>(28,685,314)</b>
<b>EBIT</b>	<b>5,795,335</b>	<b>5,031,453</b>	<b>5,226,144</b>
Profit (Losses) from equity-accounted investee	0	29,497	(7,200)
Financial income	1,598	7,821	251,945
Financial expenses	(1,326,060)	(1,402,698)	(439,221)
Exchange gains/(losses)	(8,417)	(40,280)	(40,021)
<b>PROFIT BEFORE TAXES</b>	<b>4,462,457</b>	<b>3,625,792</b>	<b>4,991,648</b>
Income taxes	(1,550,159)	(1,152,704)	258,383
<b>NET PROFIT</b>	<b>2,912,298</b>	<b>2,473,089</b>	<b>5,250,031</b>
<i>Group Net Profit</i>	<i>2,503,629</i>	<i>1,594,498</i>	<i>5,007,793</i>
<i>Non-controlling interest net profit</i>	<i>408,669</i>	<i>878,591</i>	<i>242,238</i>
<b>Earnings per share</b>			
<i>Basic earnings per share (Euro per share)</i>	0.10	0.06(*)	0.20(*)
<i>Diluted earnings per share (Euro per share)</i>	0.10	0.06(*)	0.20(*)

(\*) Value calculated taking into account stock split carried out in May 2021.

## CONSOLIDATED STATEMENT OF CASH FLOWS OVERVIEW

Euro	Six months ended	For the year ended	
	30.06.2021 Unaudited	31.12.2020 Audited	31.12.2019 Audited
<b>Net profit from continuing operations</b>	2,912,298	2,473,089	5,250,031
<i>Adjustments for non-cash items:</i>			
Amortisation, depreciation, revaluations and write-downs	7,464,278	11,254,917	6,903,267
Financial assets adjustments	0	(29,497)	7,200
Change in employee benefits	145,145	459,751	118,387
Increase (decrease) provisions for risks and charges	0	(159,693)	0
Financial expenses	1,326,060	1,404,281	439,221
Income taxes	1,550,159	1,152,704	(258,383)
Other non-cash changes (deferred tax assets/liabilities)	(504,681)	(654,808)	(116,430)
<b>Cash flows generated from operating activities before working capital changes</b>	<b>12,893,258</b>	<b>15,900,743</b>	<b>12,343,293</b>
<i>Changes in current assets and liabilities:</i>			
Decrease (increase) in inventories	55,423	9,492	(65,912)
Decrease (increase) in trade receivables	942,982	(416,801)	338,578
Decrease (increase) in tax receivables	0	13,066	0
Increase (decrease) in trade payables	(132,537)	37,605	(431,625)
Increase (decrease) in tax payables	205,038	(692,024)	(345,740)
Decrease (increase) other current assets	(1,262,635)	369,025	115,133
Increase (decrease) in current liabilities	493,121	831,721	784,717
Decrease (increase) in other non-current assets	(6,635)	(14,754)	50,454
Increase (decrease) in other non-current liabilities	324,074	(434,858)	2,109
Decrease (increase) in assets deriving from contracts	111,662	269,325	329,904
Increase (decrease) in liabilities deriving from contracts	(201,583)	(488,404)	(765,604)
<i>Cash flow generated from operating activities</i>			
Income taxes paid	(687,722)	(809,032)	(847,332)
Interest (paid)/received	(857,052)	(975,171)	(288,394)
<b>Cash flows generated from operating activities (a)</b>	<b>11,877,394</b>	<b>13,599,934</b>	<b>11,219,581</b>
Net increase intangible assets	(2,350,664)	(3,966,263)	(1,617,498)
Net increase tangible assets	(1,988,084)	(3,159,303)	(3,957,512)
Cash flows from business combinations net of cash and cash equivalents	0	(53,047,722)	(3,480,722)
<b>Net cash flows used in investing activities (b)</b>	<b>(4,338,748)</b>	<b>(60,173,288)</b>	<b>(9,055,732)</b>
New financing	0	69,637,500	7,000,000
Repayment of loans	(1,483,803)	(5,632,918)	(4,680,798)
Finance lease payables	(2,872,743)	(2,133,427)	(2,530,199)
Payment of deferred fees for business combinations	(2,368,385)	(844,710)	(1,410,000)
Capital Increase	24,990,000	0	0
Distribution dividends	(3,179,719)	(4,111,159)	(2,328,575)
Acquisition of treasury shares	(4,559,636)	(3,936,082)	(4,308,026)
<b>Net cash flows used in financing activities (c)</b>	<b>10,525,714</b>	<b>52,979,205</b>	<b>(8,257,598)</b>

<i>Net increase/(decrease) in cash and cash equivalents a+b+c</i>	<b>18,064,359</b>	<b>6,405,852</b>	<b>(6,093,749)</b>
Cash and cash equivalents at end of the year	36,306,571	18,242,211	11,836,359
Cash and cash equivalents at beginning of the year	18,242,212	11,836,359	17,930,107
<i>Net increase/(decrease) in cash and cash equivalents</i>	<b>18,064,359</b>	<b>6,405,852</b>	<b>(6,093,749)</b>



## CAPITALISATION

The following table sets forth the Issuer's net financial position of operations, total shareholders' equity and total capitalisation as of 31 December 2020 on an actual basis, without giving effect to (i) the net proceeds of the issue of the Notes, expected between approximately €130,000,000 and €150,000,000 (before deduction of the commissions and other expenses incurred in connection with the issue of the Notes), or (ii) the use of proceeds therefrom.

Prospective investors should read this table in conjunction with the section entitled "*Use and estimated amount of Proceeds*".

<b>(Euro thousands)</b>	<b>31 December 2020</b>
<b>Current Net financial position</b>	<b>(0,271)</b>
<b>Non-Current Net financial position</b>	<b>(95,339)</b>
<b>Total Net financial position(A)</b>	<b>(95,610)</b>
<b>Share capital</b>	<b>2,652</b>
<b>Reserves</b>	<b>9,994</b>
<b>Group net profit</b>	<b>1,594</b>
<b>Group shareholders' equity (B)</b>	<b>14,240</b>
<b>Total Capitalisation (A+B)</b>	<b>(81,370)</b>

## TERMS AND CONDITIONS OF THE NOTES

The up to €150,000,000 Senior Unsecured Notes due 7 October 2026 (the “**Notes**”, which expression includes any further notes issued pursuant to Condition 14 (*Further issues*) and forming a single series therewith) of WIIT S.p.A. (the “**Issuer**”) are issued on 7 October 2021 (the “**Issue Date**”). A fiscal agency agreement dated 7 October 2021 (the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuer and The Bank of New York Mellon, London Branch as fiscal agent and the paying agents named in it and the Issuer has entered into a deed of covenant dated 7 October 2021 (the “**Deed of Covenant**”) in relation to the Notes. The fiscal agent and the paying agents for the time being are referred to below respectively as the “**Fiscal Agent**” and the “**Paying Agents**” (which expression shall include the Fiscal Agent). The Agency Agreement includes the form of the Notes and the coupons relating to them (the “**Coupons**”). The holders of the Notes (the “**Noteholders**”) and the holders of the Coupons (whether or not attached to the relevant Notes) (the “**Couponholders**”) are deemed to have notice of all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during usual business hours at the specified offices of the Paying Agents. Subject to and as set forth in Condition 9 (*Taxation*), the Issuer will not be liable to pay any additional amounts to holders of the Notes in relation to any withholding or deduction required pursuant to Decree 239 where the Notes are held by a person or entity resident or established in a country that does not allow for satisfactory exchange of information with the Italian tax authorities and otherwise in the circumstance described in Condition 9 (*Taxation*).

### 1 Definitions and interpretation

(a) **Definitions:** In these Conditions:

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a rating for its long term unsecured and non-credit enhanced debt obligations of at least BBB- by Standard & Poor’s Rating Services or Fitch Ratings Ltd or at least Baa3 by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or
- (b) any bank or financial institution at which the Issuer holds a bank account as at the Issue Date; or
- (c) any other bank or financial institution approved by the Noteholders (or, if appointed, the Noteholders’ Representative);

“**Accounting Principles**” means, in relation to the Issuer, the International Financial Reporting Standards as adopted by the European Union, International Financial Reporting Interpretations Committee (“**IFRS**”) as in effect as of the Issue Date or, in relation to any Subsidiary, the generally accepted accounting principles in the jurisdiction of incorporation of the relevant Subsidiary or IFRS as in effect as of the Issue Date, as applied by the Issuer and the Subsidiaries according to their accounting practices;

“**Acquired Indebtedness**” means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Subsidiary of the Issuer or at the time it merges or consolidates with or into the Issuer or any of its Subsidiaries or assumed in connection with the acquisition of assets from such Person and in each case not incurred by such Person, including any guarantee granted by the Issuer in connection to the same, in connection with, or in anticipation or contemplation of, such Person becoming a Subsidiary of the Issuer or such acquisition, merger or consolidation;

“**Business Day**” means, a day that is not a Saturday or a Sunday on which commercial banks and foreign exchange markets in London and Milan are open for general business and which is a TARGET Settlement Day;

**“Capital Markets Indebtedness”** means any present and future indebtedness (whether being principal, interest or other amounts) in the form of, or evidenced or represented by, bonds, notes, debentures or other similar debt instruments which are, or are of a type (and with terms of a type), customarily quoted, listed or traded on any regulated or unregulated stock exchange, over-the-counter or other securities market;

**“Capital Stock”** means:

- (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing; and
- (ii) with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing;

**“Certified Date”** means 31 December in each year, starting on 31 December 2021;

**“Common Stock”** of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common stock;

**“Compliance Certificate”** means the compliance certificate to be delivered on each Reporting Date and signed by a duly authorised signatory of the Issuer certifying the matters set out in Condition 4(b) (*Compliance Certificate*);

**“Consolidated Adjusted EBITDA”** means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any member of the Group;
- (c) after adding back any amount attributable to provisions and the amortisation, depreciation or impairment of assets;
- (d) before taking into account any Exceptional Items;
- (e) before taking into account any unrealised gains or losses on any derivative instrument; and
- (f) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;

**“Consolidated Cash”** means, in respect of any Relevant Period, cash in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group with a bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (a) that cash is repayable within 5 Business Days after the relevant date of calculation;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness (other than that included in the Consolidation Indebtedness of Operations) of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;

- (c) there is no Security Interest over that cash except for any Permitted Security Interest constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and immediately available to be applied in repayment or prepayment of the Notes or any indebtedness included in the Consolidated Indebtedness of Operations without double counting;

**“Consolidated Cash Equivalent Investments”** means, in respect of any Relevant Period:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable into any other security;
- (c) commercial paper not convertible or exchangeable into any other security:
  - (i) for which a recognised trading market exists;
  - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area;
  - (iii) which matures within one year after the relevant date of calculation; and
  - (iv) which has a credit rating of either “A-1” or higher by Standard & Poor’s Rating Services or “F1” or higher by Fitch Ratings Ltd or “P-1” or higher by Moody’s Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) any investment in money market funds which (i) have a credit rating of either “A-1” or higher by Standard & Poor’s Rating Services or “F1” or higher by Fitch Ratings Ltd or “P-1” or higher by Moody’s Investors Service Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than 30 days’ notice; or
- (e) any other debt security approved in advance by an Extraordinary Resolution of the Noteholders, in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security Interest;

**“Consolidated Indebtedness of Operations”** means, in respect of any Relevant Period:

- (a) moneys borrowed and debit balances at banks or other financial institutions (including any overdraft);
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any indebtedness which is in the form of, or represented or evidenced by, bonds, convertible bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

- (d) receivables sold or discounted (only on a recourse basis);
- (e) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles;
- (f) any indebtedness deriving from the adoption of IFRS 16 Leases,

in each case, classified from time to time as borrowings by the Issuer under the Accounting Principles;

**“Consolidated Net Leverage Ratio”** means, for any Relevant Period, the ratio of the Net Consolidated Financial Position of Operations of the Group for such period to the Consolidated Adjusted EBITDA of the Group for such period;

**“Determination Date”** means 30 June and 31 December in each year;;

**“Disqualified Stock”** means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event: (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person or (3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of an Ownership Event), in each case prior to 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock;

**“Enterprise Value”** means an amount determined as follows:

- (a) the purchase price to be paid by the Issuer or any of its Subsidiaries in relation to the acquisition of a company or a business unit not including the net financial position of such company or business unit; plus
- (b) the financial indebtedness, conditional payments, deferred payments of such company or business unit; plus
- (c) securities (if any) granted by such company or business unit to the Issuer and/or any of its Subsidiaries; less
- (d) net cash and cash equivalents of such company or business unit;

**“Equity Interests”** means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock);

**“Event of Default”** has the meaning given to it in Condition 10;

**“Exceptional Items”** means, in respect of any Relevant Period, any exceptional, one off, non-recurring or extraordinary items arising for example from:

- (a) the restructuring or improvement of the activities or assets of an entity (including the refocusing or restructuring of the Group’s product portfolio) and reversals of any provisions for the cost of restructuring;
- (b) any costs for the reorganization of the Group or of the companies of the Group, including redundancy incentives costs;
- (c) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;

- (d) any costs related to the annual component of any long-term incentive plan, including stock option plans, stock grant plans, restricted stock units and performance shares in favour of directors and key personnel of the Issuer and any of its Subsidiaries;
- (e) any costs related to capital expenditures; and
- (f) any costs related to extraordinary transactions, including mergers & acquisitions and any potential earn-out payments;

“**Extraordinary Resolution**” has the meaning given to it in the Agency Agreement;

“**Group**” means the Issuer and its Subsidiaries from time to time;

“**Hedging Obligations**” means, with respect to any Person, the obligations of such Person under currency exchange or interest rate swap, cap and collar agreements, and other similar or like agreements or arrangements;

“**Indebtedness**” means with respect to any Person, without duplication,

- (i) the principal of indebtedness of such Person for borrowed money;
- (ii) the principal of indebtedness of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (iii) the principal component of obligations representing the deferred purchase price of property or services due more than one year after such property is acquired or, if later, delivered or such services are completed (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 180 days or more after delivery of the relevant goods or completion of the relevant services or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted);
- (iv) obligations representing reimbursement obligations in respect of any letter of credit, banker’s acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 120 days of incurrence);
- (v) all Receivables Financing;
- (vi) the mark-to-market value of any Hedging Obligations of such Person;
- (vii) guarantees of the principal component of Indebtedness referred to in paragraphs (i) through (vi) above;
- (viii) the principal component of indebtedness of the type referred to in paragraphs (i) through (vii) above which are secured by any lien on any property or asset of such Person, the amount of such obligation being deemed to be the lesser of the fair market value (as determined in good faith by the Board of Directors of the Issuer) of such property or asset and the amount of the obligation so secured; and
- (ix) the principal component of obligations or liquidation preference with respect to all Preferred Stock or Disqualified Stock issued by any Subsidiary of the Issuer (but excluding in each case any accrued dividends) to, and held by, third parties which are not members of the Group;

“**Interest Period**” means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date;

**“Interest Rate, Yield and Redemption Prices Notice”** means the notice setting out the Rate of Interest, the yield and the redemption prices to be published by the Issuer prior to the start of the offering period of the Notes and prior to the Issue Date;

**“Minimum Interest Rate”** means 2.00 per cent;

**“Material Subsidiary”** means at any time a Subsidiary of the Issuer:

- (a) whose (i) total revenues (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated revenues) or (ii) EBITDA (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated EBITDA) equals or exceeds 7.5 per cent. of the total consolidated revenues or total consolidated EBITDA of the Group, as calculated by reference to the then latest consolidated audited accounts or consolidated six-month reports of the Issuer and the latest accounts or six-month reports of each relevant Subsidiary prepared in accordance with the Accounting Principles; or
- (b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary, provided that, as a result of such transfer, the relevant Subsidiary’s revenues or EBITDA shall represent at least 7.5 per cent. of either (i) the total consolidated revenues or (ii) the total consolidated EBITDA of the Issuer and its Subsidiaries, as calculated pursuant to paragraph (a) above.

A certificate from two directors of the Issuer that, in their opinion, a Subsidiary of the Issuer is or is not or was or was not at any particular time a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Noteholders;

**“Net Consolidated Financial Position of Operations”** means, in respect of any Relevant Period, Consolidated Indebtedness of Operations, less Consolidated Cash, less Consolidated Cash Equivalent Investments, less Treasury Stock, less current and non-current financial assets. For the avoidance of doubt the calculation excludes the effects of any outstanding derivatives contracts;

**“Permitted Indebtedness”** means:

- (i) Indebtedness under the Notes, *provided that* this shall not include any Notes issued after the Issue Date pursuant to Condition 14 (*Further issues*);
- (ii) Indebtedness outstanding on the Issue Date after giving effect to the use of proceeds of the Notes;
- (iii) Hedging Obligations of the Issuer or any of their Subsidiaries entered into for non-speculative purposes;
- (iv) Indebtedness of the Issuer to a Subsidiary of the Issuer or Indebtedness of a Subsidiary of the Issuer to the Issuer or another Subsidiary of the Issuer for so long as such Indebtedness is held by a Subsidiary of the Issuer or the Issuer; *provided that* any Indebtedness of the Issuer to any Subsidiary of the Issuer is unsecured and subordinated, pursuant to a written agreement, to the Issuer’s obligations under the Notes;
- (v) Indebtedness of the Issuer or any of its Subsidiaries in respect of performance bonds, performance and completion guarantees, bankers’ acceptances, workers’ compensation claims, surety or appeal bonds, payment obligations in connection with self-insurance or similar obligations, accrued and unpaid tax liabilities and bank overdrafts (and letters of credit in respect thereof to the extent undrawn, or if and to the extent drawn, is honoured in accordance with its terms and, if to be reimbursed, is reimbursed no later than the 30th Business Day following receipt of a demand for reimbursement) in the ordinary course of business;
- (vi) Refinancing Indebtedness;

- (vii) Indebtedness of the Issuer and its Subsidiaries in respect of any customary cash management, cash pooling or netting or setting off arrangements;
- (viii) Acquired Indebtedness of any Person outstanding on the date on which such Person becomes a Subsidiary of the Issuer or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any of its Subsidiaries provided, however, that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred, the Issuer would have been able to incur €1.00 of additional Indebtedness pursuant to Condition 4(a) (*Covenants– Limitation on Indebtedness*) after giving effect to the incurrence of such Indebtedness pursuant to this paragraph;
- (ix) Subordinated Indebtedness; and
- (x) indebtedness arising from agreements of the Issuer or a Subsidiary providing for indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Issuer or any Subsidiary;

“**Permitted Reorganisation**” means any solvent amalgamation, merger, demerger or reconstruction (including any ‘*fusion*’ or ‘*scissione*’) involving the Issuer or any Material Subsidiary under which all or part of the assets and liabilities of the Issuer or the relevant Material Subsidiary are assumed by the entity resulting from such amalgamation, merger, demerger or reconstruction, and, where the same involves the Issuer, such entity assumes all the obligations of the Issuer in respect of the Notes and an opinion of an independent legal adviser of internationally recognised standing in the Republic of Italy has been delivered to the Noteholders, confirming the same prior to the effective date of such amalgamation, merger or reconstruction;

“**Permitted Security Interest**” means any Security Interest:

- (a) arising by operation of law;
- (b) existing on the Issue Date;
- (c) to secure Indebtedness over or with respect to any present or future assets, receivables, remittances or payment rights of the Issuer or any of its Subsidiaries (the “Charged Assets”) which is created pursuant to any financing, leasing, factoring, securitisation or similar arrangements whereby all or substantially all the payment obligations in respect of such Indebtedness are to be discharged solely from the Charged Assets;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Preferred Stock**” of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation;

“**Receivables Financings**” means factoring, securitisations of receivables or any other receivables financing (including, without limitation, through the sale of receivables in a factoring arrangement or through the sale of receivables to lenders or to special purpose entities formed to borrow from such lenders against such receivables), whether or not with recourse to the Issuer or any of its Subsidiaries, but in each case only to the extent that such factoring, securitisation or financing would either be treated as financial payables under Accounting Principles or as indebtedness under IFRS as of the Issue Date;

“**Refinance**” means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in exchange or replacement for, such



security or Indebtedness in whole or in part. “Refinanced” and “Refinancing” shall have correlative meanings;

“**Refinancing Indebtedness**” means any Refinancing by the Issuer or any Subsidiary of the Issuer of Indebtedness incurred in accordance with Condition 4(a) (*Covenants*) and paragraphs (i), (ii), (vi) and (viii) of the definition of “Permitted Indebtedness”, in each case that does not:

- (i) result in an increase in the aggregate principal amount of Indebtedness of such Person as of the date of such proposed Refinancing (plus the amount of any premium or accrued interest required to be paid under the terms of the instrument governing such Indebtedness and plus the amount of reasonable fees and expenses incurred by the Issuer in connection with such Refinancing); or
- (ii) create Indebtedness with: (a) a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the Indebtedness being Refinanced; or (b) a final maturity earlier than the final maturity of the Indebtedness being Refinanced; provided that if such Indebtedness being Refinanced is subordinate or junior to the Notes, then such Refinancing Indebtedness shall be subordinate to the Notes, at least to the same extent and in the same manner as the Indebtedness being Refinanced;

“**Relevant Date**” means whichever is the later of (A) the date on which such payment first becomes due and (B) if the full amount payable has not been received by the Paying Agents on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders;

“**Relevant Jurisdiction**” means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons;

“**Relevant Period**” means a 12-month period ending on (and including) a Determination Date;

“**Reporting Date**” means a date falling no later than (i) sixty days after the approval by the Issuer’s Board of Directors of its consolidated financial statements, with respect to a Relevant Period ending on 31 December and, in such case, in any event by no later than 30 June of the following calendar year, and (ii) thirty days after the approval by the Issuer’s Board of Directors of its unaudited consolidated semi-annual financial statements, with respect to a Relevant Period ending on 30 June, *provided that* the first Reporting Date shall be the date falling no later than 60 days after the approval by the Issuer’s Board of Directors of its audited annual consolidated financial statements as of and for the year ended 31 December 2021 and in any event by no later than 30 June 2022;

“**Security Interest**” means, without duplication, a mortgage, charge, pledge, lien or other security interest or other preferential interest or arrangement having a similar economic effect, excluding any right of set-off, but including any conditional sale or other title retention arrangement or any finance leases;

“**Subsidiary**” or “**Subsidiaries**” means an entity of which a person exercises direct or indirect control and “**control**” for this purpose means the power to direct the management of the entity whether through the ownership of voting capital, by contract or otherwise and which is consolidated in that person’s financial statements;

“**Subordinated Indebtedness**” means Indebtedness of the Issuer or any of its Subsidiaries that is subordinated or junior in right of payment to the Notes provided that such Subordinated Indebtedness:

- (i) does not mature or require any amortisation or other payment of principal prior to the expiry of the sixth month following the first anniversary of the maturity of the Notes (other than through

conversion or exchange of any such security or instrument for Equity Interests of the Issuer or such Subsidiary or for any other security or instrument meeting the requirements of the definition);

- (ii) does not require the payment of cash interest prior to the expiry of the sixth month following the first anniversary of the maturity of the Notes;
- (iii) is subordinated in right of payment to the prior payment in full in cash of the Notes in the event of any default, bankruptcy, reorganisation, liquidation, winding up or other disposition of assets of the Issuer; and
- (iv) does not restrict the payment of amounts due in respect of the Notes or compliance by the Issuer with its obligations under the Notes;

“**TARGET Settlement Day**” means any day on which the TARGET System is open;

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto;

“**Treasury Stock**” means any stock held in treasury by the Issuer or any of its Subsidiaries, calculated on the basis of the volume weighted average price of the shares of the Issuer as at the end of the Relevant Period; and

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Indebtedness into (b) the sum of the total of the products obtained by multiplying (i) the amount of each then remaining instalment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

(b) **Interpretation:** In these Conditions:

- (i) any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Agency Agreement; and
- (ii) any reference in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to Condition 14 (*Further issues*) and forming a single series with the Notes.

## 2 Form, Denomination and Title

- (a) **Form and denomination:** The Notes are serially numbered and in bearer form in the denomination of €1,000 each with Coupons attached on issue. No Notes in definitive form will be issued with a denomination above €1,000.
- (b) **Title:** Title to the Notes and Coupons passes by delivery. The holder of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no Person will be liable for so treating the holder.

## 3 Status

The Notes and Coupons constitute direct, unconditional and (subject to Condition 5 (*Negative pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons shall, (subject to Condition 5 (*Negative pledge*)) save for such obligations that may be preferred by provisions of law that are mandatory and of general application (including, without limitation, the law applicable to creditors' rights in the event of insolvency or liquidation), at all

times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

#### 4 Covenants

(a) **Limitation on Indebtedness:**

(A) So long as any of the Notes or Coupons remain outstanding, the Issuer shall not, and it shall procure that none of its Subsidiaries will, incur any additional Indebtedness (other than Permitted Indebtedness) if on the date of the incurrence of such additional Indebtedness, the Consolidated Net Leverage Ratio relating to the Relevant Period referred to in the latest delivered Compliance Certificate is:

- a. in respect of a Relevant Period other than a Relevant Period for which an Elevated CNL Ratio Compliance Certificate pursuant to paragraph (B) below has been given, greater than 4:1 the (“**Base CNL Ratio**”); or
- b. in respect of a Relevant Period in relation to which an Elevated CNL Ratio Compliance Certificate has been given, greater than the Elevated CNL Ratio (as defined below),

(the “**CNL Ratio Requirements**”).

(B) If in a Relevant Period the Issuer or one of its Subsidiaries has completed the acquisition of a company or a business unit having an Enterprise Value of at least €50,000,000 (the “**Relevant Acquisition**”), the Issuer may indicate in the Compliance Certificate delivered by the Issuer on the Reporting Date immediately following the Relevant Acquisition (any such Compliance Certificate, an “**Elevated CNL Ratio Compliance Certificate**”) that the Base CNL Ratio for the purposes of paragraph (A) above for the Relevant Period ending on the immediately subsequent Determination Date after the date on which the Relevant Acquisition has been made and for the two immediately subsequent Determinations Dates in the Relevant Period(s) subsequent to such Relevant Period is elevated to 5:1 (the “**Elevated CNL Ratio**”).

For the purposes of this Condition 4(a):

- (i) the Consolidated Net Leverage Ratio for the applicable Relevant Period shall be determined giving a *pro forma* effect to the incurrence of such additional Indebtedness (together with any other additional Indebtedness already incurred since the end of such Relevant Period) as if the same had been incurred, and the net proceeds thereof applied, on the first day of such Relevant Period and the Consolidated Adjusted EBITDA for the applicable Relevant Period shall be determined giving a *pro forma* effect to any acquisition(s) completed on or before that Relevant Period as if any such acquisition(s) had been completed on the first day of the Relevant Period; and
- (ii) prior to delivery of the first Compliance Certificate, the Consolidated Adjusted EBITDA for the purposes of the calculation of the Consolidated Net Leverage Ratio shall be the one for the twelve months ended 30 June 2021, being €25,699,224 (subject to any *pro forma* adjustments as described in paragraph (i) above) and the “Relevant Period” for such purposes shall be the twelve months ended 30 June 2021.

A breach by the Issuer of the covenants contained in this Condition 4(a) shall constitute an Event of Default pursuant to Condition 10(b) (*Breach of other obligations*) below, *provided that*, the sole non-compliance by the Issuer of the applicable CNL Ratio Requirement on any Determination Date shall not constitute an Event of Default pursuant to Condition 10(b) (*Breach of other obligations*) if no additional Indebtedness (other than Permitted Indebtedness) is incurred during the Relevant Period in which the applicable CNL Ratio Requirement is not complied with.

- (b) **Compliance Certificate:** For so long as any Notes or Coupons remain outstanding, the Issuer will, on each Reporting Date thereafter according to Condition 4(a) (*Covenants – Limitation on Indebtedness*), provide the Noteholders, in accordance with Condition 15 (*Notices*), with a Compliance Certificate confirming:
- (i) among other things, the Issuer’s compliance with Condition 4(a) (*Covenants – Limitation on Indebtedness*) since the previous Reporting Date, or in the case of the first Reporting Date, since the Issue Date, including an indication in any Compliance Certificate delivered by the Issuer on a Reporting Date following a Relevant Acquisition that the relevant Consolidated Leverage Ratio for the purposes of Condition 4(a)(B) will be the Elevated CNL Ratio; and
  - (ii) that as at the Certified Date the Issuer has complied with its obligations under the Agency Agreement and that as at such date there did not exist, nor had there existed since the Certified Date of the last Compliance Certificate, or in the case of the first Compliance Certificate since the Issue Date, any Event of Default or Ownership Event, or if such an event has occurred or if the Issuer is not in compliance, specifying such event or the nature of such non-compliance;
  - (iii) the Consolidated Net Leverage Ratio for the Relevant Period (stating also the Net Consolidated Financial Position of Operations of the Group and the Consolidated Adjusted EBITDA of the Group, in each case for such period); and
  - (iv) the list of Material Subsidiaries as at the Certified Date.

For the avoidance of doubt, any certification by the Issuer given in the Compliance Certificate with respect to the compliance by the Issuer with its obligations under the Conditions (including, but not limited to, the covenants in Condition 4(a)) shall include a statement that the Issuer has complied with its obligation to procure that its respective Material Subsidiaries comply with the relevant covenant, requirement or obligation as to which the relevant certification is given.

## 5 Negative pledge

So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement), the Issuer will not create or have outstanding, and will ensure that none of its Material Subsidiaries will create or have outstanding, any mortgage, charge, lien, pledge or other encumbrance or security interest (each a “**Security Interest**”), upon the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Capital Markets Indebtedness or to secure any guarantee or indemnity in respect of any Capital Markets Indebtedness, unless in any such case:

- (i) before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:
  - (A) all amounts payable by the Issuer under the Notes are secured equally and rateably with the Capital Markets Indebtedness or guarantee or indemnity, as the case may be; or
  - (B) such other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer under the Notes as shall be approved by an Extraordinary Resolution of the Noteholders; or
- (ii) the Security Interest is to secure any Capital Markets Indebtedness (or any guarantee or indemnity in respect of such Capital Markets Indebtedness) of a Material Subsidiary, being an entity that became a Material Subsidiary after the Issue Date, so long as:
  - (A) such Security Interest was outstanding on the date on which such Material Subsidiary became a Material Subsidiary and was not created in contemplation of such Subsidiary becoming a Subsidiary; and

- (B) the principal amount of the Capital Markets Indebtedness (or any guarantee or indemnity in respect of such Capital Markets Indebtedness) is not increased after the date that such Material Subsidiary became a Material Subsidiary.

## 6 Interest

The Notes bear interest from and including the Issue Date, but excluding, 7 October 2026, at a rate of interest per annum (the “**Rate of Interest**”) which is a minimum rate of 2.00 per cent. per annum (the “**Minimum Interest Rate**”), payable in equal instalments annually in arrear on 7 October in each year, commencing on 7 October 2022 (each an “**Interest Payment Date**”).

*The Rate of Interest will be determined prior to the Issue Date and will be set out in the Interest Rate, Yield and Redemption Prices Notice and will be included in the final form of the Conditions.*

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day which is 5 days after date on which the full amount of the money payable in respect of such Notes has been received by the Fiscal Agent and the Fiscal Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that 5<sup>th</sup> day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). Save as provided above in relation to equal instalments, the day-count fraction will be calculated on an “Actual/Actual (ICMA)” basis as follows:

- (a) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the day-count fraction will be the number of days in the Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (b) if the Accrual Period is longer than one Determination Period, the day-count fraction will be the sum of:
  - (i) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Accrual Period**” means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

“**Determination Period**” means the period from and including 7 October in any year to but excluding the next 7 October in each year.

Interest in respect of any Note shall be calculated per €1,000 in principal amount of the Notes (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period, save as provided above in relation to the First Interest Period, shall be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction (calculated on an “Actual/Actual (ICMA)” basis, as set out above) for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## 7 Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 7 October 2026. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.
- (b) **Redemption for taxation reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders in accordance with Condition 15 (*Notices*), at their principal amount, together with interest accrued to the date fixed for redemption, if (i) the Issuer has or would become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 7(b), the Issuer shall deliver to the Fiscal Agent to be made available by the Fiscal Agent for inspection to the Noteholders (A) a certificate signed by a duly authorised signatory of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (B) an opinion of independent legal advisers of recognised international standing to the effect that the Issuer has or would be obliged to pay such additional amounts as a result of such change and the Fiscal Agent shall be entitled to accept and rely on such certificate and legal opinion (without liability to any Person) as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.
- (c) **Redemption at the option of the Issuer:** The Issuer may, at any time on or after 7 October 2023, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders in accordance with Condition 15 (*Notices*), redeem the outstanding Notes in whole or in part at the following redemption prices (expressed as a percentage of the principal amount of the Notes on the date fixed for redemption), plus accrued and unpaid interest (as defined in the Agency Agreement) to the relevant redemption date:

<b>Redemption Period</b>	<b>Price</b>
7 October 2023 (included) to 6 October 2024 (included)	principal amount of the Notes outstanding on the date fixed for redemption plus 50% of the Rate of Interest
7 October 2024 (included) to 6 October 2025 (included)	principal amount of the Notes outstanding on the date fixed for redemption plus 25% of the Rate of Interest
7 October 2025 (included) to 6 October 2026 (included)	principal amount of the Notes outstanding on the date fixed for redemption

- (d) **Redemption at the option of the Noteholders upon an Ownership Event:** Promptly and in any event within 15 Business Days after the occurrence of an Ownership Event (as defined below), the Issuer will give written notice thereof (a "**Ownership Event Notice**") to the holders of all outstanding Notes in accordance with Condition 15 (*Notices*), which Ownership Event Notice shall (i) refer specifically to this Condition 7(d) (*Redemption at the option of the Noteholders upon an Ownership Event*), (ii) describe in reasonable detail the event or circumstances resulting in the Ownership Event, (iii) specify the date for redemption of the Notes, which shall be a Business Day not less than 30 days and not more than 90 days after the date of such Ownership Event Notice ("**Ownership Event Redemption Date**"), (iv) offer to redeem, on the Ownership Event Redemption Date, all Notes at 101 per cent. of their principal amount (the "**Ownership Event**

**Redemption Amount**”) together with interest accrued thereon to the Ownership Event Redemption Date and (v) specify the date by which holders must provide written notice to the Issuer of such holder’s redemption, which shall be not less than 15 days prior to the Ownership Event Redemption Date (the “**Ownership Event Response Date**”). For so long as the Notes are listed on the regulated market of Euronext Dublin and/or on the Mercato Telematico delle Obbligazioni (MOT) of Borsa Italiana and the rules of such exchange so require, the Issuer shall also notify Euronext Dublin promptly of any Ownership Event. The Issuer shall redeem on the Ownership Event Redemption Date all of the Notes held by Noteholders that require redemption at the Ownership Event Redemption Amount. If any holder does not require early redemption on or before the Ownership Event Response Date, such holder shall be deemed to have waived its rights under this Condition 7(d) (*Redemption at the option of the Noteholders upon an Ownership Event*) to require early redemption of all Notes held by such holder in respect of such Ownership Event.

To exercise the right to require early redemption of any Notes, in addition to the note under paragraph 7(d) (v) above, the holder of the Notes must deliver at the specified office of any Paying Agent, on any Business Day before the Ownership Event Response Date, a duly signed and completed notice of exercise in the form (for the time being current and which may, if such Notes are held in a clearing system, be in any form acceptable to such clearing system and may be delivered in any manner acceptable to such clearing system) obtainable from the specified office of any Paying Agent (a “**Put Notice**”) and in which the holder must specify a bank account to which payment is to be made under this Condition 7(d) (*Redemption at the option of the Noteholders upon an Ownership Event*) accompanied by such Notes or evidence satisfactory to the Paying Agent concerned that such Notes will, following the delivery of the Put Notice, be held to its order or under its control. A Put Notice given by a holder of any Notes shall be irrevocable except where, prior to the Ownership Event Redemption Date, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice.

For the purposes of this Condition 7(d):

“**Affiliate**” of the Permitted Holder or, as the case may be, a Family Member, means any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Permitted Holder or, as the case may be, a Family Member. For purposes of this definition, “control” means the power to directly or indirectly direct the management of a person whether through the ownership of voting capital, by contract or otherwise and the terms “controlling,” “controlled by” and “under common control with” are to be construed accordingly;

“**Ownership Event**” shall occur if (i) the Permitted Holder, or a Family Member, or a trustee of any trust or any (charitable or family) foundation of which the Permitted Holder or a Family Member are beneficiaries, grantors, settlors or founders (as the case may be), whether such holding is directly or indirectly through an Affiliate of the Permitted Holder or a Family Member, ceases to hold at least 20 per cent. of the Voting Rights of the Issuer and (ii) the Permitted Holder ceases to hold the office of Chief Executive Officer (*amministratore delegato*) of the Issuer;

“**Family Member**” means, in relation to the Permitted Holder, the spouse, civil partner, parent, widow, widower, cohabitee, adult sibling, child or grandchild (including such child or grandchild by adoption or step child) of the Permitted Holder;

“**Permitted Holder**” means Mr. Alessandro Cozzi; and

“**Voting Rights**” means in relation to any entity the right generally to vote at a general meeting of shareholders of such entity (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

- (e) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 7(b) (*Redemption for taxation reasons*), Condition 7(c) (*Redemption at the option of the Issuer*) and 7(d) (*Redemption at the option of the Noteholders upon an Ownership Event*).
- (f) **Notice of redemption:** All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition 7.
- (g) **Purchase:** The Issuer and each of its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 7(h) (*Cancellation*) below, they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of these Conditions and the Agency Agreement. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the Fiscal Agent for cancellation.
- (h) **Cancellation:** All Notes which are (i) purchased by or on behalf of the Issuer or any of its Subsidiaries and, at the option of the Issuer, surrendered for cancellation or (ii) redeemed, and any unmatured Coupons attached to or surrendered with them, will be cancelled and may not be re-issued or resold.

## 8 Payments

- (a) **Method of payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a Euro account specified by the payee with a bank in a city in which banks have access to the TARGET System. Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.
- (b) **Payments subject to fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (c) **Surrender of unmatured Coupons:** Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which, the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (for the relevant payment of principal in respect of the relevant Note).
- (d) **Payments on business days:** A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation and, in the case of payment by credit or transfer to a Euro account as described above, is a TARGET Settlement Day. No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this Condition 8 falling after the due date.
- (e) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that (i) there will be at all times a Fiscal Agent; (ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will be at all time at least one Paying Agent (which may be the Fiscal Agent) having specified office in the place (if any) to the extent required by the rules and regulations of the relevant stock exchange or any other relevant authority; and (iii) there will be at all time a Paying Agent (which may be the Fiscal



Agent) authorised to carry out its services within the European Union. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Noteholders in accordance with Condition 15 (*Notices*).

## 9 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) presented for payment in the Republic of Italy or in any Relevant Jurisdiction; or
- (b) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some present or former connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of the Note or Coupon by making a declaration or any other statement, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption, and fails to do so in due time; or
- (d) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day for payment as provided in Condition 8(d) (Payments on Business Days); or
- (e) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country not included in the list of countries set forth in D.M. 4 September 1996 (as, or as may subsequently be, amended or supplemented) which allow for a satisfactory exchange of information with the Italian tax authorities; or
- (f) on account of *imposta sostitutiva* pursuant to Decree 239 or 461, with respect to any Note or Coupon, including all circumstances in which the procedures to obtain an exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Decree 239, have not been met or complied with; or
- (g) any combination of the items above.

For the avoidance of doubt, notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

## 10 Events of Default

If any of the following events occurs:

- (a) **Non payment:** any default is made in the payment of any principal or interest due in respect of the Notes, and such default continues for a period of 7 days, in relation to any principal, and 14 days, in relation to interests; or
- (b) **Breach of other obligations:** the Issuer does not perform, comply with or observe any one or more of its other obligations under the Notes, and, except where such default is incapable of remedy (when no such continuation or notice as is hereinafter mentioned will be required), such default continues for 60 days after notice thereof shall have been given to the Issuer by the holder of a Note; or
- (c) **Cross-default of the Issuer or a Material Subsidiary:** (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) the Issuer or any of its Material Subsidiaries fails to pay when due (or within any originally applicable grace period) any amount payable by it under any present or future indebtedness for or in respect of moneys borrowed or raised, provided that the aggregate amount of the relevant present or future indebtedness in respect of which one or more of the events mentioned above in this Condition 10(c) have occurred equals or exceeds €5,000,000 (or its equivalent in any other currency or currencies); or
- (d) **Security enforced:** if any Security Interest is enforced over any assets of the Issuer or any of its Material Subsidiaries having an aggregate value of at least €1,000,000 (or its equivalent in any other currency or currencies) and such enforcement is not discharged or stayed within 120 days from the date of such enforcement; or
- (e) **Insolvency proceedings:** if (i) proceedings are initiated by the Issuer or any of its Material Subsidiaries or by any third party against the Issuer or any of its Material Subsidiaries for the bankruptcy, extraordinary administration, insolvent liquidation or other insolvency proceeding or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, compulsory manager, administrator or other similar official, or an administrative or other receiver, compulsory manager, administrator or other similar official is appointed in connection with such insolvency proceedings, in relation to the Issuer or any such Material Subsidiary or, as the case may be, in relation to the whole or substantially the whole of the undertaking or assets of any of them, save for the purposes of, or pursuant to, a Permitted Reorganisation and (ii) in any such case described in subparagraph (i) above, such event, unless initiated by the relevant company, is not contested by the Issuer or the relevant Material Subsidiary, as the case may be, in good faith by all appropriate means or is not discharged within 120 days, such period commencing on the date of the relevant petition or application; or
- (f) **Composition with creditors:** if the Issuer or a Material Subsidiary makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, all its creditors (or any class of its creditors), save for the purposes of, or pursuant to, a Permitted Reorganisation; or
- (g) **Winding up:** if any order is made by any competent court or resolution is passed (and, in each case, is not discharged or stayed within 120 days) for the winding up or dissolution of the Issuer or a Material Subsidiary, save for the purposes of, or pursuant to, a Permitted Reorganisation; or
- (h) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (i) **Cessation of business:** if the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or businesses, except for the purposes of, or pursuant to, a Permitted Reorganisation; or

- (j) **Analogous event:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 10(d) (*Security enforced*) to 10(j) (*Cessation of business*) (both inclusive); or
- (k) **Delisting:** the Notes cease to be listed on one of either (i) the official list of the Irish Stock Exchange plc. trading as Euronext Dublin (“**Euronext Dublin**”) (and admitted to trading on the Regulated Market (the “**Regulated Market**”) of Euronext Dublin) or (ii) the Mercato Telematico delle Obbligazioni (the “**MOT**”) of Borsa Italiana S.p.A. (“**Borsa Italiana**”), unless the Issuer, within 30 days after notice of any such delisting have been given to the Issuer by Euronext Dublin and/or Borsa Italiana, causes the Notes to be listed and admitted to trading on any other regulated market for the purposes of Directive 2014/65/EU (as amended or supplemented from time to time),

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Fiscal Agent be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount at such date together with accrued interest (if any) without further action or formality.

## 11 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 8 (*Payments*) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

## 12 Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## 13 Meetings of Noteholders, modification and waiver

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Agency Agreement. Such provisions are subject to the Issuer’s by-laws in force from time to time and the mandatory provisions of Italian law in force from time to time.

All meetings of Noteholders are held in accordance with applicable provisions of Italian law (including, without limitation, Legislative Decree no. 58 of 24 February 1998, as amended) in force at the time and the Issuer’s by-laws in force from time to time. Meetings can be held in a single meeting or in multiple meetings, pursuant to Italian law.

In accordance with Article 2415 of the Italian Civil Code, the meeting of Noteholders is empowered to resolve upon the following matters: (i) the appointment and revocation of a joint representative (*rappresentante comune*) of the Noteholders, having the powers and duties set out in Article 2418 of the Italian Civil Code; (ii) any amendment to these Conditions; (iii) motions for administration under supervision (*amministrazione controllata*) or composition with creditors (*concordato*) of the Issuer; (iv) establishment of a fund for the expenses necessary for the protection of the common interests of the Noteholders and the related statements of account; and (v) on any other matter of common interest to the Noteholders.

A meeting may be convened by the Board of Directors of the Issuer, any Noteholders’ representative (*rappresentante comune*) appointed pursuant to Articles 2415 and 2417 of the Italian Civil Code and shall be convened by any of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes.

If the meeting has not been convened following such request of the Noteholders or any Noteholders' representative, the same may be convened by a decision of a competent court in accordance with Article 2367 of the Italian Civil Code. Every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code and the by-laws of the Issuer in force from time to time.

A meeting of Noteholders will be validly held provided that there are one or more persons present, being or representing Noteholders holding:

- (i) in the case of the first meeting, at least one half of the aggregate principal amount of the outstanding Notes; or
- (ii) in the case of a second meeting following adjournment of the first meeting for want of quorum, more than one third of the aggregate principal amount of the outstanding Notes; or
- (iii) in the case of any subsequent meeting following any further adjournments for want of quorum or single meeting (*convocazione unica*), as the case may be, at least one fifth of the aggregate principal amount of the outstanding Notes,

and the resolution will have to be sanctioned by one or more persons holding or representing not less than two thirds of the principal amount of the Notes represented at the meeting. For the avoidance of doubt, each meeting will be held as a sole call meeting or as a multiple call meeting depending on the applicable provisions of Italian law and the Issuer's by-laws in force from time to time.

No consent or approval of Noteholders shall be required in connection with any Permitted Reorganisation.

Any resolution duly passed at a meeting of Noteholders shall be binding on all the Noteholders, whether or not they were present at the meeting at which such resolution was passed.

In accordance with the Italian law, a *rappresentante comune*, being a joint representative of Noteholders, may be appointed in accordance with Article 2417 of the Italian civil code in order to represent the Noteholders' interests hereunder and to give effect to the resolutions of the meeting of the Noteholders with the powers and duties set out in article 2418 of the Italian civil code.

The *rappresentante comune* may be a person who is not a Noteholder and may be (i) a company duly authorised to carry on investment services (*servizi di investimento*) or (ii) a trust company (*società fiduciaria*). The *rappresentante comune* is appointed by resolution passed at a Noteholders' meeting. If a Noteholders' meeting fails to appoint the *rappresentante comune*, the appointment is made by a competent court upon the request of one or more Noteholders or the directors of the Issuer. The *rappresentante comune* shall remain in office for a period not exceeding three financial years from appointment and may be reappointed; remuneration shall be determined by the meeting of Noteholders which makes the appointment.

- (b) **Modification of Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

## 14 Further issues

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders, create and issue further securities, either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them), and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes), or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 14 and forming a single series with the Notes.

## 15 Notices

Except as otherwise provided in the Conditions or the Prospectus, all notices to the Noteholders will be valid if duly published on the Issuer's website and in a manner which complies with the rules and regulations on any stock exchange on which the Notes are, for the time being, listed. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations on any stock exchange on which the Notes are, for the time being, listed. Any such notice shall be deemed to have been given on the date of first publication (or, if required to be published in more than one manner, on the first date on which publication shall have been made in all the required manners). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 15. In addition, so long as the Notes are listed on Borsa Italiana, the Issuer shall also provide a copy of any notice to Noteholders published in accordance with these Conditions to Borsa Italiana.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

*For so long as the Notes are represented by the Permanent Global Note (or, as the case may be, by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or, as the case may be, the Permanent Global Note and/or the Temporary Global Note are) held on behalf of Euroclear or Clearstream, Luxembourg or an alternative clearing system, notices required to be given to Noteholders pursuant to these Conditions shall be given by the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or such alternative clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with this Condition 15 (Notices) on the date of delivery to Euroclear and Clearstream, Luxembourg.*

## **16 Contracts (Rights of Third Parties) Act 1999**

No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

## **17 Governing law**

- (a) **Governing law:** The Agency Agreement, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. Condition 13(a) (*Meetings of Noteholders*) and the provisions of Schedule 3 of the Agency Agreement which relate to the convening of meetings of Noteholders and the appointment of a Noteholders' representative, and any non-contractual obligations arising out of or in connection with them, are subject to compliance with Italian law.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes or the Coupons, and, accordingly, any Proceedings may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) **Agent for service of process:** The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its registered office for the time being at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom as its agent in England and Wales to receive service of process in any Proceedings in England. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent

and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of a Temporary Global Note which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in new global note (“NGN”) form. On 13 June 2006, the European Central Bank (the “ECB”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ECB credit operations” of the central banking system for the Euro (the “Eurosystem”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility – that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form (“**Definitive Notes**”) in the denomination of €1,000 each, at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Fiscal Agent if Euroclear or Clearstream, Luxembourg or any alternative clearing system through which the Notes are held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business.

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of €1,000.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the

Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the occurrence of the relevant Exchange Event.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

*Payments on business days:* In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note Condition 8(d) (*Payments on business days*) shall not apply, and all such payments shall be made on a day on which the TARGET System is open.

*Redemption at the option of the Issuer:* In order to exercise the option contained in Condition 7(b) (*Redemption for taxation reasons*) and 7(c) (*Redemption at the option of the Issuer*) the Issuer shall give notice to the Noteholders, the relevant clearing system and to the Fiscal Agent (or procure that such notice is given on its behalf) within the time limits set out in and containing the information required by that condition and Condition 7(f) (*Notice of redemption*). In the case of Condition 7(c) (*Redemption at the option of the Issuer*) and a partial exercise of an option, the rights of accountholders with the relevant clearing system in respect of the Notes will be governed by the standard procedures of the relevant clearing system and shall be reflected in the records of the relevant clearing system as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note shall be reduced accordingly.

*Redemption at the option of the Noteholders upon an Ownership Event:* The option of the Noteholders in Condition 7(d) (*Redemption at the option of the Noteholders upon an Ownership Event*) may be exercised by the holder of the Permanent Global Note giving notice to the Fiscal Agent of the principal amount of Notes in respect of which the option is exercised within the time limits specified in Condition 7(d) (*Redemption at the option of the Noteholders upon an Ownership Event*).

*Notices:* Notwithstanding Condition 15 (*Notices*), while all the Notes are represented by the Permanent Global Note (or, as the case may be, by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or, as the case may be, the Permanent Global Note and/or the Temporary Global Note are) held on behalf of Euroclear or Clearstream, Luxembourg or an alternative clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or such alternative and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 15 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of Euronext Dublin (<https://live.euronext.com/>).



## **USE AND ESTIMATED AMOUNT OF PROCEEDS**

The Issuer expects the gross proceeds of the Offering will be between €130,000,000 and €150,000,000. The estimated total expenses of the Offering will be between €1,500,000 and €2,500,000 (depending on the final size of the Offering), including the Placement Agent's commission and estimated expenses in respect of the Offering.

The Issuer intends to use the net proceeds from the Offering for refinancing part of existing indebtedness and general corporate purposes, including the financing of potential acquisitions (see "*Information about the Group - Strategy*").

## INFORMATION ABOUT THE GROUP

### INFORMATION ABOUT THE ISSUER

The legal name of the Issuer is “WIIT S.p.A.”.

The Issuer is a joint stock company incorporated on 26 June 1996 and established in Italy and operating under Italian law, with registered office in Milan, Via dei Mercanti n. 12, registered with the Milan Companies’ Register under no. 01615150214, telephone number: (+39) 02 36607500, fax number: (+39) 02 36607505, e-mail: [wiiit@pec.wiit.it](mailto:wiiit@pec.wiit.it), and its ordinary shares (the “**Shares**”) are listed on the STAR Segment of the *Mercato Telematico Azionario* (“**MTA**”), managed and organized by Borsa Italiana since 2 April 2019. The Issuer’s subscribed and paid-up share capital is equal to Euro 2,802,066 divided into no. 28,020,660 ordinary shares with no indication of express nominal value.

The Issuer’s Legal Entity Identifier (LEI) is 815600AB2BDB42BC0E81.

The Issuer website is: [www.wiit.cloud](http://www.wiit.cloud). Information on the Issuer’s website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Pursuant to article 4 of the Issuer’s articles of association, as of the date of this Prospectus the Issuer’s term is until 31 December 2070. Such term may be extended by resolution passed at a shareholders’ meeting of the Issuer. Pursuant to article 25 of the Issuer’s articles of association, the right of withdrawal is not granted to those shareholders that have not taken part into such a resolution.

In accordance with article 24 of the Issuer’s articles of association, the Issuer’s financial years end on 31 December of each year.

No credit rating has been assigned to the Issuer at its request or with its cooperation.

### History and development of the Issuer

The Issuer was established on the initiative of Mr. Alessandro Cozzi, founding partner and, as of the date of this Prospectus, Chief Executive Officer of the Company, on 26 June 1996 under the company name “Walther Italia Information Technology S.p.A.”, then changed in 2003 to “WIIT S.p.A.”.

In 2004, the Issuer purchased the first data centre (“Enterprise Class”) through which it began to provide hosting and cloud services.

In 2005, WIIT set up the GOS (Global Outsourcing SAP) business unit, initially focused on providing services on the SAP platform and later also on ERP Oracle and Microsoft.

In 2007, the Issuer purchased a second data centre in Castelfranco Veneto (TV), which supported disaster recovery and business continuity services.

In 2008, the Issuer acquired the majority stake, equal to 64.4% of the share capital, in the company Sevenlab S.r.l., the full acquisition of which took place between 2013 and 2014. In 2014, Sevenlab S.r.l. was then merged by incorporation into WIIT.

In 2008, WIIT obtained the first SAP certification as a hosting service provider and the SAP Application Management certification, then in 2009 the ISO 20000 certification and in 2013 the SAP Cloud Solution and ISO 27001 certifications.

On 8 May 2013, Orizzonte SGR S.p.A. (“**Orizzonte SGR**”) entered into the Issuer’s share capital with a stake corresponding to 11.01% of its share capital. Orizzonte SGR also fully subscribed a convertible bond issued on the same date by the Company for a total amount of Euro 1,460,000 (the “**CB 2013**”).

During 2013, the Issuer was admitted to the “Elite” project of Borsa Italiana S.p.A., subsequently obtaining, in 2014, the “Elite” certification.

On 8 June 2015, the Issuer purchased from Visiant Technologies S.r.l. a business branch for the exercise of data centre activities.

On 31 August 2015, Orizzonte SGR fully subscribed a convertible bond issued by the Company for a total amount of Euro 400,000 (the “CB 2015”).

On 3 November 2015, Hedge Invest SGR S.p.A., on behalf of III Crescitalia PMI Fund, subscribed a non-convertible bond issued by the Company for a total nominal amount of Euro 2,000,000. The bond was fully repaid.

On 16 December 2015 the Issuer sold to Exstone S.r.l. a business branch for the exercise of certain activities.

On 17 December 2015, the Issuer sold a company branch to Seeweb S.r.l. for the provision of networking and web services.

In 2015, the Issuer obtained (i) the SAP HANA, SAP BPO and SAP Infrastructure Services certifications and (ii) the TIER IV Constructed Facility certification relating to the main data centre in Milan.

On 10 May 2016, the Issuer was recognized as an Innovative SME (small-medium enterprise).

On 11 July 2016, the Issuer set up WIIT Swiss S.A., a company mainly operating in the provision of IT management and assistance services in Switzerland and the United States of America.

On 20 July 2016, the Issuer’s shareholders’ meeting resolved (i) the issue of convertible bonds (the “CB 2016”), offered for subscription to Orizzonte SGR and WIIT Fin, for a total amount of Euro 7,500,000 and (ii) a share capital increase of Euro 312,500 reserved for holders of convertible bonds. On 30 September 2016, Orizzonte SGR subscribed no. 2,100,000 convertible bonds resulting from the CB 2016 issue.

Throughout 2016, the Issuer also approved (i) the terms and conditions of the Performance Share Plan concerning the granting to employees and directors vested with particular offices in the Issuer and in its subsidiaries of the right to the assignment, without consideration, of ordinary Shares of the Company, as well as (ii) a divisible free share capital increase to service the Performance Share Plan.

During 2016, the Issuer obtained the ISO 22301 and ISAE 3402 certifications.

On 27 April 2017, the Issuer’s shareholders’ meeting approved the assignment, without consideration, of the no. 24,621 treasury shares held in portfolio to all those who were shareholders of the Company at that date in proportion to their respective stakes in the share capital.

On 19 May 2017, the Issuer’s shareholders’ meeting approved the project for listing on the AIM Italia (“**AIM Italia**”), a multilateral trading facility managed and organised by Borsa Italiana. In execution of the resolution of the aforementioned shareholders’ meeting, on 31 May 2017 the Board of Directors resolved to issue a maximum of no. 330,010 Shares at a subscription price equal to Euro 45.00 for each new Share. The same shareholders’ meeting also resolved to increase the share capital, for a maximum amount of Euro 61,720, to service the “remedy shares” (“**Remedy Shares**”), which was a mechanism that provided that, upon achievement of a minimum objective in terms of adjusted EBITDA and occurrence of certain conditions (i.e. failure to complete a mandatory or a voluntary takeover bid concerning all the Issuer’s Shares), the Company would issue and assign without consideration pro quota the Remedy Shares to its shareholders.

The Company submitted to Borsa Italiana, on 30 May 2017, the application for admission to trading on AIM Italia, obtained following the institutional placement aimed exclusively at qualified Italian and foreign institutional investors. The share capital of the Company after the institutional placement was equal to Euro 2,566,074, divided into no. 2,566,074 Shares. The institutional placement had a total value of Euro 31.9 million. On 5 June 2017, trading of the Shares on AIM Italia began.

In 2017, Orizzonte SGR fully exercised its right of early conversion pursuant to the CB 2013 and the CB 2015, and WIIT Fin, Orizzonte SGR and Mr. Nicola Mogavero fully exercised their right of early conversion pursuant to the CB 2016. Orizzonte SGR therefore received no. 118,509 Shares, WIIT Fin no. 14,044 Shares and Mr. Nicola Mogavero no. 2,808 Shares.

During 2018, the Issuer achieved the so-called minimum target set for the purposes of the Remedy Shares mechanism. Since the further conditions to which the issuance of the Remedy Shares was subject did not occur, the Remedy Shares were not issued.

On 23 April 2018, the Company completed the purchase of the shares representing 20% of the share capital of Qube S.r.l.

On 18 July 2018, the Company completed the acquisition from Mr. Francesco Baroncelli of 100% of the share capital of Adelante S.r.l., which in turn owned (i) 100% of the share capital of Inventi In20 S.r.l., (ii) 100% of the share capital of the Albanian company ICT Watcher Sh.pk and (iii) a shareholding equal to 20% of the share capital of Comm.it S.r.l. (which, in turn, owned 100% of the share capital of the Albanian company Comm.IT Software Sh.pk). For further information thereon, see *“Information about the Group – External growth and internationalization”* below.

On 30 November 2018, the ordinary shareholders’ meeting approved, on the basis of the project proposed by the Board of Directors of the Issuer, the transfer of the listing of the Shares from AIM Italia to the STAR Segment of the MTA, market organized and managed by Borsa Italiana.

On 3 December 2018, the Issuer completed the acquisition from its majority shareholder WIIT Fin of 65.03% of the shares representing the share capital of Foster S.r.l., a company in which the Issuer already held 34.97% of the share capital. For further information thereon, see *“Information about the Group – External growth and internationalization”* below.

On the same 3 December 2018, the reverse merger between Adelante S.r.l. and Inventi In20 S.r.l. was completed. The merging company’s name was changed into “Adelante” S.r.l.

On 31 December 2018, the beneficiaries of the aforementioned Performance Share Plan received all the Shares to which they were entitled, by means of assignment of newly issued WIIT Shares under the share capital increase approved by the extraordinary shareholders’ meeting on 20 July 2016, as amended with subsequent resolution of 19 May 2017. Following the conversion, the Issuer’s share capital was equal to Euro 2,652,066, divided into 2,652,066 Shares.

On 15 October 2019, the merger of Foster S.r.l. into the Company was completed. The merger became effective from the date of execution of the last statutory registrations and filings, with the exception of the tax effects, produced starting from 1 January 2019.

On 25 March 2019, Borsa Italiana admitted the Shares to listing on the MTA. On 28 March 2019 CONSOB communicated to WIIT the approval of the prospectus relating to the admission to listing of ordinary Shares on the MTA. The trading of WIIT Shares on the STAR Segment of the MTA began on 2 April 2019. The admission to listing of the WIIT Shares on the MTA resulted in the loss, by the Company, of its qualification as Innovative SME.

On 4 July 2019, the Issuer completed the purchase of the shares representing 60% of the share capital of Matika S.p.A. For further information thereon, see *“Information about the Group – External growth and internationalization”* below.

On 5 January 2020, WIIT completed the purchase of the business branch owned by Aedera S.r.l., a company belonging to the Kelyan Group, as well as the shares representing 60% of the share capital of Etaeria S.r.l., a company belonging to the Kelyan Group as well. For further information thereon, see *“Information about the Group – External growth and internationalization”* below.

On 30 September 2020, the Issuer completed its first international acquisition, purchasing 100% of the share capital of myLoc Managed IT AG, a German company. For further information thereon, see “*Information about the Group – External growth and internationalization*” below.

On 18 May 2021, the Issuer carried out a 1:10 split up of its no. 2,652,066 ordinary Shares, in execution of the resolution passed by the extraordinary shareholders’ meeting on 5 May 2021. Following the stock-split, the Company’s share capital, which remained unchanged (Euro 2,652,066), was divided into no. 26,520,660 newly issued ordinary Shares.

On 7 June 2021, the Issuer’s Board of Directors approved a share capital increase with the exclusion of the option right by means of issue of no. 1,500,000 new ordinary shares, all subscribed in the context of a private placement through the so-called accelerated book building offering. Following the share capital increase, the Company’s share capital amount to Euro 2,802,066 and is divided into no. 28,020,660 newly issued ordinary Shares.

On 27 July 2021, the Issuer completed the acquisition from iO5 Cloud Deutschland, an investment holding company, of 100% of the share capital of Mivitech GmbH, a German company, through its German subsidiary myLoc Managed IT AG. For further information thereon, see “*Information about the Group – External growth and internationalization*” below.

### **Group’s solvency and material changes in borrowing and funding structure**

There have not been any recent events involving the Issuer and the Group which are to a material extent relevant to an evaluation of the Group’s solvency.

Since 31 December 2020, there have not been material changes in the Issuer and Group’s borrowing and funding structure.

For information on material financing agreements entered into by the Issuer, see section “*–Material Contracts–Euro 82.5 million facility agreement*”.

### **Expected financing of the Group’s activities**

The Group’s activities are mainly financed by the Group’ cash flows and through bank financing.

Without prejudice to the above, the Offering will be part of the Group’s financing strategy.

For information on the use of proceeds of the Offering, see section “*Use and estimated amount of proceeds*”.

## **BUSINESS DESCRIPTION**

### **Overview**

The Issuer is an European player in the cloud computing market for businesses, focusing on the provision of uninterrupted hybrid cloud and hosted private cloud services for critical applications. WIIT main activity consists in the preparation and provision of IT infrastructures developed for the specific needs of customers (mainly in the hosted private cloud and hybrid cloud) and in the provision of complementary services for the configuration, management and control of infrastructures in order to guarantee their functionality and availability on a continuous basis (mainly PaaS or Platform-as-a-Service services, as described in sub-section “*Information about the Group – Products and services*” below).

The Group’s activities at the date of the Prospectus are divided into a single area of activity (business unit) relating to the provision of cloud solutions for critical applications of its customers, namely those applications whose malfunctions may have an impact on the company business continuity and whose correct and continuous functioning must therefore be protected. This type of application includes the main ERPs - Enterprise Resource Planning - on the market such as, for example, SAP, Oracle and Microsoft, as well as critical applications developed ad hoc for the customer’s company (known as custom applications).

At the date of the Prospectus, the Group consists of 8 operating companies located in Italy, Switzerland, Albania and Germany. Considering all the countries in which its cloud computing services are used, the Group operates in 4 regions and in over 80 countries. The Issuer, as parent company, carries out the functions of (i) corporate affairs for the controlled operating companies; (ii) administration, finance and control; (iii) strategic planning, business coordination & development and mergers & acquisitions, (iv) cloud services and more generally services in the information and communication technologies domain (“ICT”).

In general terms, cloud services can be divided into categories depending on:

- (i) the type of IT infrastructure (known as location) that is made available to the customer (tailored to the needs of the customer in the case of the hosted private cloud and the hybrid cloud or standardized and used by several different users in the case of the public cloud ); and
- (ii) the type of management, control and maintenance services that are offered on the infrastructure (distinguishing between the basic services of providing server infrastructures and storage / saving space for data in the case of IaaS services (as described below) and more complex services that include infrastructure management and maintenance on an ongoing basis in the case of PaaS and SaaS services).

The following table sets out the main segmentations of the cloud computing activity both in terms of the type of IT infrastructure and in terms of the range of services.

<b>Infrastructure / platform</b>		<b>Services</b>	
<b>Private cloud and hosted private cloud</b>	These consist in the preparation of an IT infrastructure designed for the specific needs of a single company and are usually used for sensitive or confidential data and critical applications.	<b>SaaS - Software-as-a-Service</b>	Cloud computing services in which software is developed, operated and managed directly by the software developer that makes them available to customers.
<b>hybrid Cloud</b>	This combines aspects of both the public cloud and the private cloud to make the most of the characteristics of both forms of cloud.	<b>PaaS or Platform-as-a-Service</b>	Cloud computing services through which one or a set of IT platforms are provided to a customer. In addition to providing the platform, the provider manages and controls the IT infrastructure.
<b>Public cloud</b>	Provision of standardized cloud services through the Internet to various customers. The infrastructure, the platform and the applications are owned and managed by the provider, and shared with customers. Typically used for data that are not particularly	<b>IaaS or Infrastructure-as-a-Service</b>	Cloud computing services through which only the server infrastructures and data storage / saving space are made available to the customer, while the customer deals with

sensitive or confidential and  
for less critical applications.

infrastructure  
management services  
on its own.

Among the different segmentations of cloud services in terms of infrastructure / platform offered, the Group specializes in the hosted private cloud and hybrid cloud sectors, which provide for the preparation of tailor-made IT infrastructures for customers and which are considered by the Issuer's management to be the most responsive to the needs of IT security, of service level guarantee and of performance that companies have for the applications that they consider of strategic interest for the purposes of the business continuity.

To a lesser extent, the Group provides cloud services in the public cloud sector, integrating and managing the more standardized solutions offered by large market operators, in order to adapt them to the needs of its customers.

With reference to the type of services offered on IT infrastructures, the Group's offer consists of all three main categories of cloud services (IaaS, PaaS and SaaS), as well as the additional categories described below (End User Productivity, Application Management, Digital Services and Cyber Security Services, all as defined below), with a particular specialization in the sector of PaaS services aimed at guaranteeing business continuity - i.e. the continuity of the customer's main business functions through the control of the infrastructure that supports the software, at the network level, of the servers, of space, of the operating systems of the databases of the control parameters of the main ERP management software (SAP, Oracle JDEdwards, Microsoft AX), as well as of the programs, critical for the business, developed and customized by the customers.

In order to guarantee the business continuity of its customers, the Group's services are provided through multiple servers and storage, aimed at maximising continuous availability in the event of any malfunction or interruption of any of them. The Group then makes available to its customers the business continuity service, starting with high availability services up to the disaster recovery service (which allows replication of the processing systems and all critical customer data almost in real time) and proceeds to save data on a daily basis and every day at different times (known as back-up).

The infrastructures, platforms and servers used by the Group to carry out its business are owned by the Group or in any case are for its exclusive use pursuant to rental, leasing and/or operating rental contracts.

In particular, the Group owns 9 data centres. The main data centre of the Group is located in Milan and is TIER IV certified (i.e. the highest level of reliability) by the Uptime Institute of Seattle, United States of America. As of the date of this Prospectus, worldwide there are no. 57 TIER IV data centres certified by the Uptime Institute in the Constructed Facility category<sup>2</sup>. The property where the data centre of Milan is located is owned by WIIT Fin and is leased to the Issuer, while all the systems that effectively make up the data centre (i.e. the electrical systems and panels, the structured cabling, the generators, the continuity systems, air conditioning systems, fire systems, alarm systems, etc.) are owned by the Issuer. The data centre of Milan is a so-called primary one, being used by the Group for rendering its services to the customers.

With reference to the data centre located in Castelfranco Veneto (TV), the Italian companies of the Group use this tool mainly to guarantee their customers the business continuity in the event of inefficiencies in the Milan data centre of such a magnitude as to preclude its operation. In relation to the second Data Centre, the property where this is located is leased to the Issuer by a third company, while all the systems that effectively make up the data centre (i.e. the electrical systems and panels, the structured cabling, the generators, the continuity systems, air conditioning systems, fire systems, alarm systems, etc.) are owned by the Issuer.

With regard to the infrastructures necessary to host the customers' IT systems (and, in particular, the set of processing systems – i.e. servers – the set of data management systems – i.e. storage, backup – and the set of

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<sup>2</sup> Uptime Institute - <https://uptimeinstitute.com/uptime-institute-awards/list>

network systems – i.e. switch, router) within the data centres, these are assets that are for the most part owned by the Issuer or, alternatively, used under leasing. These leasing contracts have an average duration of 4 years and provide the Issuer with a right of redemption. The aggregate monthly fees under the leasing contracts entered into by the Issuer amount to around Euro 200 thousand.

Following recent international acquisitions (see “*Information about the Group – External growth and internationalization*” below), the Group further owns data centres located in Germany. More specifically, the German subsidiary myLoc Managed IT AG owns 6 data centres in Dusseldorf and the German subsidiary Mivitech GmbH owns 1 data centre in Munich.

In carrying out its business, the Group also makes use of infrastructures owned by specialized third parties to the extent that the provision of accessory services, such as network services (routers, data lines), is required (see “*Information about the Group – Business model*” below). This operating model allows direct control over almost the entire chain of technical components and services and is considered innovative and effective.

In relation to the data centres, the Group has obtained international certifications over time, in particular for the security of its services (ISO20000 (Process Compliance), ISO27001 (Information Security), and ISO22301 (Business Continuity) certifications and for the provision of services compliant with the ITIL (Infrastructure Library) standard. These certifications are not necessarily related to a specific data centre, except for the TIER IV certification referred to above, which was granted with specific reference to the data centre located in Milan.

The Issuer has also certified the management model of its customers’ information systems according to the international standard ISO/IEC 20000:2005, as well as its organization according to the ISO 9001:2015 standard for the development and provision of Business Process Outsourcing services.

The last certifications obtained by the Issuer are ISO 27017, relating to Information Security for Cloud, and ISO 27018, which is a security standard part of the broader group of standards represented by ISO/IEC 27000; this was the first international standard on privacy in cloud computing services promoted by the industry.

In order to protect the correct management and protection of the data and information managed through its information systems, the Issuer obtained in 2012 the international certification ISO/IEC 27001:2013 and developed a methodology on business continuity inspired by the directive ISO 22301:2012.

In addition to these certifications, the Issuer is a top SAP partner and is one of only two companies in the world to have obtained all the 5 SAP platform certifications<sup>3</sup>. In particular, as of the date of this Prospectus, the Issuer holds the following certifications: SAP Cloud and Infrastructure Operations; SAP Hana Operations; SAP Hosting Operations; SAP Business Process Outsourcing Services; SAP DevOPS.

On top of these 5 certifications, WIIT has also acquired the SAP Business Suite Solutions Operations. This last certifies the Issuer’s capability to manage and maintain the application part of SAP landscapes in proper working order.

The Group has a business continuity and disaster recovery plan that defines the procedures to be implemented for restoring the IT systems subject to business continuity/disaster recovery after an accident (known as a fault) and/or after a catastrophic event, with the aim of allowing the safeguard of the business continuity with an efficient recovery plan in the shortest possible time. Regarding network and connectivity, the Group is the owner of an Autonomous System (AS), which is a set of Internet routable IP prefixes belonging to a network or a collection of networks that are managed, controlled and supervised by a single entity or organization; in this way the Issuer is able to manage and control the network provided by specialized providers, which use highly reliable networks and guarantee high levels of service and timely recovery to reduce the risk of malfunctions or disservices.

### **The Group’s adjusted revenues and EBITDA**

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<sup>3</sup> Source: [https://www.sap.com/dmc/exp/2018\\_Partner\\_Guide/#/partners?view=table](https://www.sap.com/dmc/exp/2018_Partner_Guide/#/partners?view=table).



As at 30 June 2021, the Total Adjusted Revenues<sup>4</sup> of the Group for the first semester of 2021 are equal to Euro 35.1 million and the Adjusted EBITDA<sup>5</sup> for the first semester of 2021 is equal to 14.2 million.

During the financial year ended on 31 December 2020, the Total Adjusted Revenues of the Group reached Euro 52.5 million, constituting an increase of 54.9 per cent. compared to Euro 33.9 million recorded in the previous financial year ended on 31 December 2019. During the financial year ended on 31 December 2020, the Adjusted EBITDA of the Group reached Euro 18.3 million, constituting an increase of 38.8 per cent. compared to Euro 13.2 million recorded in the previous financial year ended on 31 December 2019.

### The Group's operating segment

The Group provides its services in 4 regions and in over 80 countries.

The table below shows the adjusted consolidated revenues of the Group, broken down by operating segment, respectively as at 30 June 2021, 31 December 2020 and 31 December 2019.

Location	Six months ended		Year ended 31 December			
	30 June 2021		2020		2019	
	(Unaudited)		(Audited)			
	Euro					
	Revenue		Revenue		Revenue	
Italy	25,488		48,539		33,911	
International	9,615		4,408		0	
<b>Total</b>	<b>35,102</b>		<b>52,947</b>		<b>33,911</b>	

### Products and services

As part of its business, the Group offers its services to customers by combining the different basic components of each service category, in order to build a customized hosted private cloud and/or hybrid cloud proposal, based on the specific needs of service, performance and safety of each customer.

The main categories of services that the Group offers to its customers are listed below. In particular, the description of the services is provided starting from the minimum Infrastructure as a Service - which forms the basis for the provision of other services - up to the more complex Digital Services.

The provision of services, normally on a continuous multi-year basis, is often structured as a combination of the activities or sub-categories included in the various types of service (see "*Information about the Group – General Group's terms and conditions for service provision*" below).

#### IaaS - Infrastructure-as-a-Service

<sup>4</sup> Total Adjusted Revenues is a non-GAAP measure used by the Group to measure performance. Total Adjusted Revenues are calculated as total operating revenues and income as per the income statement, in accordance with IFRS, less the non-recurring item regarding the tax credit classified to "Other revenues and income". Total Adjusted Revenues are not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with that determined by the latter.

<sup>5</sup> EBITDA Adjusted means the Net profit for the year excluding Income taxes; Financial income; Profit (losses) from equity-accounted investee; Financial expenses; Exchange gains (losses); Amortisation, depreciation and write-downs; M&A professional services costs; Costs for listing to MTA; Tax Credit for MTA listing costs and Incentive Plan/Stock Option Costs.

The service consists in the provision of servers, storage and networks and, as of the date of this Prospectus, consists in the activities described below.

- (a) *Asset management*: management of the entire life cycle of the hardware and software components of the customer's business.
- (b) *Network management*: the service includes activities related to the supply, change management and re-engineering of network components and connections.
- (c) *Server management*: the execution of all activities to be operated on the servers (including backup and recovery services), regardless of the type of services they provide.
- (d) *Monitoring & performance*: the adoption of constant monitoring functions in order to continuously check the quality of the service provided and the compliance of the service with the actual needs of the customer.
- (e) *Business continuity and disaster recovery*: services for the recovery of systems in the event of problems caused by unforeseeable events such as disasters, natural events, hardware and/or software failures of the systems and human errors.
- (f) *Data centre infrastructure*: the provision of the nine data centres owned by the Group.
- (g) *Network*: it consists in the provision of network equipment having high redundancy and resilience characteristics for eliminating inefficiencies caused by scheduled maintenance.
- (h) *Server infrastructure*: making infrastructures available to customers.
- (i) *Storage & backup*: archiving and storage systems with high resilience, redundancy and performance.
- (j) *Disaster recovery (Workstations)*: in the event of unavailability, following a disastrous event, of any of the customer's offices, the Group makes workstations with computers and telephones available to customers in its Milan and/or Castelfranco Veneto sites.

#### *PaaS - Platform-as-a-Service*

This is the main service offered by the Group and includes, in addition to IaaS services, also database or ERP supply services in a full managed logic; currently consisting in the activities described below.

- (a) *ERP Management*: management and administration of systems intended to host ERP environments, mainly SAP.
- (b) *System & App Management*: specialist support activities on basic software and middleware (i.e. the set of applications that allow communication between the software and the underlying hardware, for example the web server, the application server, the electronic mail - Mail Server).
- (c) *Database management*: all control, management and maintenance activities of the customers' database requirements.
- (d) *Backup as a service*: definition of backup policies, the periodic execution of data backups and cancellation at the end of a defined retention period. The service also includes the management and maintenance of all media used to perform the activity.
- (e) *Virtual desktop*: creation of an infrastructure that allows end users of a corporate network to access from their device (e.g. from their laptops) resources that are not physically present on the device but are saved and maintained on the company's servers.

#### *End User Productivity*

These are customer contact services and include technologies and methodologies aimed at improving both individual productivity and the interface between the customer and WIIT currently consisting in the activities described below.

- (a) *SPOC*: management activities of IT users and their workstations with a “SPOC” (single point of contact) service. Where necessary, the service also provides for the support of on-site users, through specific second level technical safeguards that allow for a further increase in service levels.
- (b) *Service Desk*: a multilingual help desk service provided 24 hours a day, capable of providing support to users all over the world in relation to Group services.
- (c) *Workstation & Onsite Management*: first and second level assistance both remotely and on site to users.
- (d) *Security End User*: proprietary analysis methodology of IT security levels of companies and proposal of Cyber Security solutions in order to increase these levels. In addition to the prevention of cyber-attacks, the Group is able to propose reaction and remediation actions through a SOC (security operations center) structure.

#### Application Management

These are application lifecycle management services, which include corrective and evolutionary maintenance and development of new features currently consisting in the activities described below.

- (a) *Enterprise Information Management (“EIM”)*: the Enterprise Information Management services aim to enable companies to digitize and transform collaborative processes, as well as to improve the efficiency and safety of management, collaboration, research and document sharing processes.

The activity consists of private cloud and digital transformation outsourcing (DTO) services through which the Group manages, as an external provider, business and multi-channel digitalization activities and processes.

- (b) *SAP*: with reference to the business management software known as SAP, the Group offers an assistance and maintenance service that consists of various elements, including a support service provided to SAP users, activities necessary to restore a condition downstream of any SAP application malfunction, ordinary maintenance services, monitoring activities of service components and management of software versions released in different SAP environments.
- (c) *Custom*: the development of “custom” software (i.e. developed specifically for the customer), or in the creation of new software components to be included in the customer’s computer and digital system. The technologies used guarantee the maintainability and extensibility of the developed components. Some examples of software types that can be developed are mobile apps, web portals (intranet and extranet), dashboards and integration solutions between applications.

#### SaaS - Software-as-a-Service

These are software platforms and applications that are made available to the customer as services; currently consisting in the activities described below.

- (a) *Document management*: the management and digital transformation of documents through the use of a single integrated document management platform.
- (b) *E-invoicing & legally compliant archiving*: a standardized process for the management of electronic invoicing (e-invoice) and for the replacement filing of accounting books.
- (c) *Multichannel delivery*: a multi-channel shipping service that offers different solutions for sending and receiving documents (e.g. fax, email, traditional mail) for each document that is received by the customer

(inbound) or sent by the customer (outbound) and that can be used within the applications already available to the customer.

### Digital Services

It includes end-to-end services for managing entire business processes that are part of the customer's value chain currently consisting in the activities described below.

- (a) *Daily finance*: the management and taking charge of administrative processes (i.e. any process and/or workflow based on digitized documents).
- (b) *Procedure management*: the implementation of processes and procedures within the customer's production cycle.

### Cyber Security Services

These are end-to-end services aimed at managing the entire spectrum of cyber security processes that are part of the customers' strategies for granting resilience and security to their core businesses. The objective of these services is to improve the security of the Group's customers systems and applications, whether in its own data centres or on-premise at the customers' sites.

The Issuer's approach keeps in consideration the following aspects:

- (a) *Cyber security strategy*: the Issuer implements, through the WIIT Security Universe Framework, an assessment that drives the evaluation of the maturity level of cyber security governance and defines a roadmap to address processes, organizations and technologies.
- (b) *Processes*: the Issuer's approach addresses cyber security processes (i.e. protect, detect, remediate, audit & compliance) based on the NIST Cyber Security Framework. In such regard, the Issuer owns the certifications ISO 27001, ISO 27017 and ISO 27018.
- (c) *Organization*: the Issuer supports and drives customers in the implementation of efficient, resilient and effective cyber security organizations.
- (d) *Technologies*: the Issuer is able to implement technologies in many domains (i.e. network security, security operations and vulnerability management, endpoint security, privileged identity management, messaging security).

The main activities of this full as-a-service model are described below.

- (a) *Network*: the management and taking charge of network security processes (i.e. controls over network to intercept any potential data breach).
- (b) *Vulnerability Management*: the implementation of controls and tests for vulnerability and penetration on a continuous basis.
- (c) *End Point Security*: the implementation of an end-point security platform that monitors and controls end-user behaviours and permissions and support employees' security awareness.
- (d) *Identity Access Management*: implementation of a digital platform to grants customers with the full log of accesses tracking identities and profiles for the customers' employees and third-parties.
- (e) *Messaging Security*: the stack of services that allows the full control of on-fly messages.

The main pillar on which the Issuer implements the cyber security strategy for its customers is the Intelligent Security Operations Center. This is a managed security service for monitoring digital infrastructures, detecting and managing security accidents. Through the Intelligent Security Operations Center service (which is applicable in the

information technology and operational technology domains), customers benefit from cyber risk reductions managing or avoiding cyber attacks.

### **General Group's terms and conditions for service provision**

The provision of the Group's services usually takes place by means of a standard type of contract, unique for all the different types of services (IaaS, Paas, End User Productivity, Application Management, SaaS, Digital Services and Cyber Security Services), which are usually combined in the framework of a single economic and contractual offer.

The paragraphs below summarize the main clauses and general conditions of supply provided for in the standard service contract, it being understood that, in the context of the negotiation of economic and regulatory offers with customers, it is possible that derogations and / or exceptions to the provisions of the contract standard shown below are agreed.

With reference to the duration of the contracts, this is generally between three and five years, with automatic renewal for similar terms (provided the right of cancellation within 6 months before the expiry date). The contracts normally provide for the initial supply of services aimed at implementing the so-called "start-up" phase, functional to the provision of the services offered by the Group (the "**Start-Up Activities**") and the subsequent provision of the specific services requested by the customer.

In order to carry out the Start-Up Activities, the customer must pay a one-off sum. For the provision of the subsequent specific services, on the other hand, a basic fee is provided, which is fixed for the entire duration of the contract and for any renewals, but which is in any case subject to variation on an annual basis as per the index published by the National Institute of Statistics – "*ISTAT*" (relating to the increase in the cost of life for blue-collar and white-collar families). Contracts with customers usually provide for billing mechanisms on a monthly or quarterly basis with payments within 30 or 60 days of the invoice being issued. Any changes requested by the customer during the life of the contract generally entail additional fees.

In the event of non-payment of the amount due by the customer, the Issuer generally has the right to suspend the provision of services, retain the customer's data located in the hardware owned by the Group or its auxiliaries and in any case prevent access to customer data until its claims are satisfied. Furthermore, usually, if the non-payment of the consideration continues for a certain period (i) the basic consideration due by the customer under the contract until its expiry date becomes immediately due, and (ii) the Group can terminate the contract.

Contracts usually provide for a right of early termination in favour of the customer in the event that certain levels of service (after a period of implementation) are not respected and the disservice continues for a certain specific period of time. Failure to comply with the agreed service levels also entails the application of a penalty; normally, the amount of compensation for damage due by the Group is calculated in proportion to the level of disservice and, in most cases, taking into account the duration of the disservice and the so-called "system availability" (i.e. the availability of the systems), which must not fall below a certain limit threshold contractually identified. The amounts of penalties are capped generally at a range between 10% and 20% of the contractual annual fees.

The customer is generally granted, after a certain period of time (normally not less than at least half the duration term of the contract), the option to withdraw from the contract with the Group, it being understood however that, in such an event, the customer must pay, by way of consideration, an amount usually between 70% and 50% of the residual value of the contract. The exercise of the right of withdrawal must generally be communicated with 6 months notice.

The contracts contain clauses aimed at governing the rights and obligations of the Group and the customer in matters of confidentiality. There may also be, under certain conditions, a right in favour of the Group to be preferred for the provision of services to companies belonging to the customer's group, as well as a prohibition for the customer to make job offers to the Issuer's resources for the entire duration of the contract and for the 6 months following its expiry.

With reference to intellectual property rights, the contracts generally set forth that what is developed by the Issuer's staff, or with their collaboration, in the execution of the contract can be used by both parties. Moreover, should the object of the development activity assume the value of invention, discovery or improvement, the rights on the same are exclusively reserved to the Group, which grants a free license to the customer for the duration of the contract.

Without prejudice to the general conditions described above, partially different contractual terms have been negotiated with some of the Group's main customers, which in some cases provide for express termination clauses in the event of certain serious breaches by the Group, compensation clauses for damages caused to third parties, renewal options (instead of tacit renewal), right of withdrawal in the event of changes in the composition of the Issuer's corporate structure, right to set off claims by the customer against the Issuer, as well as insurance obligations with limits determined to cover any liability deriving from execution of the contract. The contracts with some of the main customers do not envisage the retention of the data present on the Group's IT infrastructures in the event of delay or failure to pay the fees due.

### **Business model**

The Group's business model is based on the division of activities into different phases, each of which is overseen by a dedicated team of resources. The activities are mainly carried out internally, in such a way as to allow the Group to maintain a high level of control over the quality of the process and the final service, and to reduce the risk that third parties may exercise a dominant position vis-à-vis the Group and/or impact, through their pricing policies or commercial pressures, the Group's profit margins.

The main and strategic services are provided by the Group through its organization and its infrastructures, as the use of third parties is limited to accessory connectivity services - to the extent that the customer is not already autonomously equipped with its own network connection - and to some specialist services of marginal importance or in any case fungible.

### Suppliers

The Group's suppliers can be mainly grouped into three different categories: network and connectivity service providers, hardware component suppliers and specialist service providers complementary to the Group's offer and deemed to support the effective provision of the service to the end customer.

In this context, the Group makes use of market operators considered by the Issuer to be of high standing, which offer telecommunication services through the use of advanced technologies (optical fiber, xDLS) and which the Issuer believes are able to ensure a high degree of network security and reliability. The selection of providers is made on the basis of the commercial proposal and the levels of service and quality offered by the supplier. At the end of the selection, a connectivity service contract is then entered into, the content of which, in terms of technical solutions and network characteristics (technology, bandwidth and type of service), is modulated on the basis of the characteristics of the Group's end customer to which the network is destined. Service contracts normally have a duration of several years - which varies on the basis of the type of network service offered - and generally provide for minimum levels of service that must be guaranteed by the provider. Such contracts normally provide for automatic renewal upon expiry and, as of the date of this Prospectus, there are no circumstances or facts, known to the Issuer, which could lead to non-renewal.

The Issuer believes that the use of connectivity providers and network services considered to be of high standing, the provision of "backup" lines and, in any case, of highly reliable technical solutions, together with the provision of minimum service levels in the related contracts, are elements that contribute to ensure the quality and continuity of the services offered to its customers.

With reference to the suppliers of hardware components, their selection is made taking into consideration the market leaders that provide high quality solutions, in line with the continuous evolution of the market and their commercial proposal. The purchase of new hardware is carried out in an aggregate manner, based on needs and future growth prospects.

With regard to specialist services, the Group values those specialised suppliers providing services complementary to the Group's offer, and which are deemed to support the effective provision of the services to the end customers (e.g. intermediation with the invoice exchange system of the Revenue Agency (“*Agenzia delle Entrate*”), digitization of tax documents), or which respond to the needs of compliance (e.g. auditing) of operation (e.g. tax consultants), and continuous improvement of the company (e.g. trainers). The evaluation of the purchase of these services is carried out on the basis of compliance and business needs.

#### Research and development

The Group has always paid particular attention to investment in research and development, which has made it possible to implement the offer with a range of innovative services. The goal is to offer its customers technologically advanced services, with new solutions and high quality standards. The team dealing with innovation moves in this direction, which, thanks to the analysis of trends in the cloud and information and communication technologies sector, compares and analyses new market proposals.

Once an area or technology deemed compatible with WIIT's offer has been identified, this is first implemented and tested internally and subsequently proposed to both existing and new customers, with a view to offering customers innovative services.

#### Marketing communication & brand positioning activities

The Group's marketing strategy focuses on activities aimed at increasing the awareness of the WIIT brand and generating new business opportunities, operating on offline and online channels. In relation to brand awareness, the Group has carried out multi-channel advertising campaigns with the aim of reaching the decision makers of the target of WIIT customers. Due to the Covid-19 pandemic, in 2020 the Company adapted its marketing strategy by focusing its investments and activities exclusively on digital and online channels and suspending investments in offline visibility.

Lead generation campaigns (i.e. aimed at identifying users potentially interested in purchasing the services provided by WIIT), supported by surveys addressed to chief information officers and chief financial officers of companies that could become potential customers, have allowed (i) to improve the customer relationship management and (ii) to provide the sales function with support in creating new opportunities.

In 2018, an inbound marketing project was launched which consists of creating digital content aligned with the interests of customers (current or potential) in order to attract additional customers to the Group's services. The project was confirmed also in 2020.

In order to promote knowledge of the main factors of technological innovation in Italy, WIIT is a partner and active member of the Cloud Observatory of the Politecnico di Milano.

WIIT also actively participates in some Italian Awards with the aim of discussing the most innovative projects. During 2020, the Issuer participated in some digital events, such as the Digital 360 Awards where it won, for the second time, with the cybersecurity solution “Intelligent Security Awareness”.

#### Sales and commercial

The Group's sales model is based on a team that operates mainly directly, and partially indirectly, in the market, interacting in depth with the different operational levels of customers/potential customers (whether partners, advisors, influencers, board members, suppliers) in order to maximize the ability to engage and finalize contracts. The Group has, to date, recorded a growing base of significant customers and a positive rate of renewal of expiring significant contracts. In Italy the sales model is largely based on a direct sales approach, while in Germany the sales model is a mix of direct and online sales. The Group's customer base is diversified and consists of small, medium and large companies. In particular:

- i) the Italian customer base is mainly made up of large companies (generally with a turnover between Euro 200 million and Euro 4,000 million) that require high service levels (SLAs) for so-called "critical applications"; a minor part of this customer base is made up of medium-sized companies enterprises (with turnover generally between Euro 50 million and Euro 200 million);
- ii) the German customer base is mainly made up of medium-sized enterprises (with turnover generally between Euro 200 million and Euro 4,000 million) and partially of small enterprises with a direct online sales purchasing process.

Over the years, the Issuer has strategically chosen to focus on cloud services for so-called "critical applications", as well as on more important orders and customers, progressively reducing the number of customers considered "not significant" as smaller or otherwise focused on services considered outside the Group's core business.

With reference to the economic sectors involved in the Group's offering, the Group proposes services to companies operating in differentiated economic sectors with different characteristics and needs, while for strategic choice the Group since 2016 operates only marginally in the public administration sector. As to the Italian market, customers are active mainly in the retail, luxury, professional services and financial industries; as to the German market, the customers are mainly active in these same industries with a focus on media.

For the year ended 31 December 2020, the first ten clients of the Group generated aggregate revenues amounting to around Euro 22.3 million, equal to 39.16% of turnover, while for the year ended 31 December 2019, the first ten clients of the Group generated aggregate revenues amounting to around Euro 14.8 million, equal to 43.85% of turnover.

In the last five years and up to the date of this Prospectus, the Group has not faced any problems with its customers (e.g. inefficiencies, failure to supply or failure to comply with service levels) that have led to contractual terminations or payment of penalties.

The sales structure is subdivided on the basis of reference markets (e.g. Manufacturing, CPG&Retail, Financial Services, Professional Services, etc.) and the company's turnover bracket. In particular, the Group's Sales and Commercial structure is divided on the basis of two macro-organizations: Small-Medium Enterprise, under Euro 100 million turnover, where Adelante S.r.l. and Matika S.p.A. mainly operate with direct sales teams and where Etaeria S.r.l. mainly operates with indirect sales approach, and Mid Large Enterprise, above Euro 100 million turnover, where WIIT operates. The pursued objective is to have an effective sales model in the respective market segment and to have a portfolio of services in line with the economic and business needs of the various segments.

### Operations

The Operations team is in turn divided into seven groups: (i) Program Management; (ii) Delivery Management; (iii) Cloud Services; (iv) Service Desk; (v) Application Management; (vi) Cyber Security; and (vii) Digital Services.

### **Competitive strength**

The management believes that the Group's competitive strength are focused on the following points.

1. *Reliability of data centres*

The Group owns 9 data centres, whose main one (located in Milan) is TIER IV certified (i.e. the highest level of reliability) by the Uptime Institute. Ownership of more data centres in the same country increases the level of reliability in the event that there are disruptions such as to preclude the operation of one of the data centres. The Issuer believes that data centres currently operate around 50% of their own capabilities, so the Group will have the opportunity to expand its customer base without the need of immediate investments to adjust its capacity.

2. *Market-leading Business Continuity Solutions*



The Group uses a significant number of references in the use of business continuity solutions developed in the military field, then acquired by Dell EMC and today used in critical areas all over the world.

3. *Use of “best in market” technologies*

The Group, through its partners, offers and uses the main innovative solutions and technologies on the market. Historical suppliers of the Group in the world of technologies are Dell EMC, HP and CISCO while in the world of software these are SAP, Oracle and Microsoft.

4. *Proprietary tools for the provision of the main services*

The main tools necessary for the provision of services (such as the ticketing and knowledge base system, the monitoring system, the asset management system, the reporting systems and the calculation of service levels) were developed internally and are registered software. The main proprietary tools and processes are ISO20000 certified, in line with the best international standards for the provision of ICT services (ITIL standard, “Information Technology Infrastructure Library”).

5. *Quality and innovativeness of services*

The Group believes that the internal quality of resources and attention to service delivery processes constitute its own distinctive feature. The high quality standards and efficiency of the Group’s services is attested by the possession of various certifications, also international ones, including certifications relating to the security of its services (ISO20000 (Process Compliance), ISO27001 (Information Security), and ISO22301 (Business Continuity)), as well as those relating to the ITIL (Infrastructure Library) standard.

6. *Customer base loyalty*

The offer model and the high quality of the services provided have enabled the Group to acquire important customers and over the last few years the Group has recorded a growing customer base and a high rate of renewal of expiring contracts (in particular among first customers by turnover, with reference to which stable renewal rates were recorded).

7. *Own “End-to-End” Service model*

To ensure a high quality of the services provided, the Group has developed its own “End-to-End” service model, which provides for direct control of the entire chain of technical components and services: all the main strategic assets are owned by the Group and also the skills are internal, with limited use of resources and external suppliers for the provision of services to its customers. Furthermore, the main tools necessary for the provision of services are developed internally and the operational structures and technical resources with the highest value operate remotely and are shared on many customers, generating economies of scale.

8. *SAP Partner*

The Group holds 6 SAP certifications and is one of the most certified SAP partners in the world for Outsourcing services<sup>6</sup>. Over time, the Group has also acquired important contracts, experiences and references in the management of complex SAP infrastructures in the Cloud, as well as, more recently, a high degree of experience and references in the new SAP product based on the HANA memory database (i.e. S/4 and ECC on HANA).

9. *“Worldwide ready”*

The Group provides its services 7 days a week, 24 hours a day and the help desk, the contact point for customers, operates in Italian and English.

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<sup>6</sup> Source: [https://www.sap.com/dmc/exp/2018\\_Partner\\_Guide/#!/partners?view=table](https://www.sap.com/dmc/exp/2018_Partner_Guide/#!/partners?view=table).

In 2020 the Italian cloud market, including both private and public cloud, accounted for Euro 3,4 billion with a growth of 20% YoY<sup>7</sup>. The private cloud market accounted for less than Euro 800 million, with a growth in the range of 8-10%, which is expected to be confirmed also in 2021 and the following years due to the digital transformation process of the public and private sectors for which cloud represents one of the main enabling pillars.

### **External growth and internationalization**

The Group's development strategy is aimed at consolidating its position in the reference markets, growing in applications and markets where the Group's presence is less significant, maintaining and consolidating its ability to develop technological and innovative solutions.

In particular, the Group's external growth strategy is aimed at consolidating the Group's position in its reference market (i.e. the Italian market) and strategically expanding its activities abroad in markets deemed to be attractive (currently, mainly in Europe - Germany, France, the United Kingdom and the Netherlands - and, wherever possible, in the United States of America).

In general, the Issuer believes that the dimensional growth by external lines can be achieved through acquisitions or mergers with companies operating in its own sector or in complementary sectors or also through the creation of joint ventures with operators of the sector.

The Issuer intends to pursue this growth strategy also through the acquisition of companies whose offer is aimed at medium-sized and medium-large-sized enterprises for consolidating its competitive position.

In order to implement its external growth strategy, the Group uses scouting services provided by specialist advisors with a view to identifying/selecting possible companies to be acquired or merged or possible partners.

Set out below is a summary of the acquisitions carried out by the Group from 2018 up to the date of this Prospectus.

On 23 April 2018, the Issuer completed the purchase of the shares representing 20% of the share capital of Qube S.r.l., based on the preliminary sale and purchase agreement entered into on 15 March 2018 with Mr. Andrea Rebosio, who held the remaining 80% of the company's share capital. The cash consideration was nominal, consisting in Euro 1.00, taking into consideration that the Qube's net equity resulting from the last approved financial statements available was negative for Euro 268,831 and that the nominal value of the equity interests held by the Issuer was equal to Euro 6,000; this valuation was not supported by the opinion of an independent third party.

On 18 July 2018, the Issuer completed the acquisition from Mr. Francesco Baroncelli of 100% of the share capital of Adelante S.r.l., which in turn owned (i) 100% of the share capital of Inventi In20 S.r.l., (ii) 100% of the share capital of the Albanian company ICT Watcher Sh.pk and (iii) a shareholding equal to 20% of the share capital of Comm.it S.r.l. (which, in turn, owned 100% of the share capital of the Albanian company Comm.IT Software Sh.pk). The payment of the price was divided into deferred instalments, the last of which will be due on 30 June 2022. The purchase price of the equity investment was set at Euro 6.4 million to which was added the net cash position at the date of the closing, initially estimated at Euro 1 million and subsequently verified in the amount of Euro 1,410,000, resulting in a price adjustment of Euro 410,000 in favor of Francesco Baroncelli; this price adjustment for Euro 410,000 was settled on October 26, 2018. In addition to the price of the equity investment and subject to the achievement of certain objectives defined in the Adelante Group's business plan, Mr. Francesco Baroncelli may accrue the right to the payment of a maximum total earn out of approximately Euro 4.4 million; the first tranche of the earn out (amounting to Euro 460,000) was paid on 19 February 2019; the last instalment is set forth following the approval of financial statements for the financial year closed on 31 December 2021. At the date of this Prospectus, Mr. Francesco Baroncelli, is a director of the Issuer acting as Chief Mergers & Acquisition Officer.

On 3 December 2018, the Issuer completed the acquisition from its majority shareholder WIIT Fin of 65.03% of the shares representing the share capital of Foster S.r.l., a company in which the Issuer already held 34.97% of the share capital. The consideration amounted to Euro 850,000. The transaction was a related party transaction as WIIT Fin

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<sup>7</sup> Source: Istat and Anitec-Assinform/Netconsulting Cube- Giu 2021: Il mercato digitale in Italia.

controlled (and still controls) the Issuer. The Related Parties Committee expressed a positive opinion with reference to this transaction.

On 4 July 2019, the Company completed the purchase of the shares representing 60% of the share capital of Matika S.p.A. The consideration paid is around Euro 6.4 million. The relevant agreements provide for the progressive purchase, through reciprocal put and call option rights, of the residual 40% as follows: (i) an additional 20% following the approval of the financial statements at 31 December 2020, which has been acquired on 24 June 2021; and (ii) the remaining 20% following the approval of the financial statements as at 31 December 2021; in relation to this residual stake interests, the consideration for each option right is composed of a fixed component of around Euro 1.2 million (plus 20% of Matika's net financial position resulting on the day of completion of the purchase) and of a variable component, conditioned to the reach of certain profitability targets set out in the business plan 2019-2021, for a maximum amount of about Euro 4 million, based on achieved results in terms of EBITDA, and of about Euro 1.5 million, based on the increases of turnover deriving from commercial synergies between WIIT and Matika.

On 5 January 2020, WIIT completed the purchase of the business branch owned by Aedera S.r.l., a company belonging to the Kelyan Group, as well as the shares representing 60% of the share capital of Etaeria S.r.l., a company belonging to the Kelyan Group as well. As to the the business branch acquired from Aedera S.r.l., the consideration was made up of a part of Euro 1.6 million, paid at closing, and of variable components (earn out) for an overall amount of Euro 0.9 million, conditioned to the reach of certain targets throughout the term 2019-2022. As to the purchase of the stake interests into Etaeria S.r.l., the consideration for the shares representing 60% of its share capital was equal to Euro 2.3 million, with a further variable component conditioned to the reach of certain profitability targets as at 31 December 2019. The relevant agreements provide for the progressive purchase, through reciprocal put and call option rights, of the remaining 40% as follows: (i) a share equal to 20% following the approval of the financial statements as at 31 December 2020, which has been acquired on 23 July 2021; and (ii) the residual 20% following the approval of the financial statements as at 31 December 2021; in relation to this residual stake interests into Etaeria S.r.l., the agreements provide for a consideration made of a fixed part, paid at closing as down-payment, and a further variable component (earn out) conditioned to the reach of certain profitabilitycertin revenues targets.

On 30 September 2020, the Issuer completed its first international acquisition, purchasing 100% of the share capital of myLoc Managed IT AG, a German company belonging to the ProSiebenSat.1 Group, for an overall consideration of Euro 51 million.

On 27 July 2021, the Issuer completed the acquisition from iO5 Cloud Deutschland, an investment holding company, of 100% of the share capital of Mivitech GmbH, a German company, through its German subsidiary myLoc Managed IT AG. The overall consideration for the acquisition was equal to approx. Euro 4.5 million, subject to adjustment following the approval of the financial statements as at 31 December 2021. In case of performances below the expectations, the definitive consideration might be reduced up to 50%.

In furtherance of its growth strategy, the Group researches, analyzes and negotiates in the ordinary course of its business potential acquisitions of targets possessing the features and characteristics set in the M&A strategy approved by the Board of Directors. As at the date of this Prospectus, the Group is evaluating to acquire potential targets to expand its reach in the German market which would add to the acquisitions of myLoc Managed IT AG in September 2020 and Mivitec GmbH in July 2021, although no binding agreements are in place.

### Significant investments

The table below provides details of the Group's investments in property, plant and equipment, other tangible assets and intangible assets as at 30 June 2021, 31 December 2020 and 31 December 2019.

<i>(in Euro thousand)</i>	<b>Six months ended</b>	<b>Year ended 31 December</b>
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	<b>30 June 2021</b>	<b>2020</b>	<b>2019</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	
Property plant machinery	1	14	177
Other tangible assets	7,078	4,413	2,628
Goodwill	0,00	39,055	7,053
Development costs	559	1,032	701
Licenses and trademarks	1,209	1,884	428
Rights of use	1,265	1,428	5,126
Other intangible assets	609	664	645

### **Issuer's purpose**

Pursuant to article 3 of the Issuer's articles of association, the Issuer's purpose consists of the following:

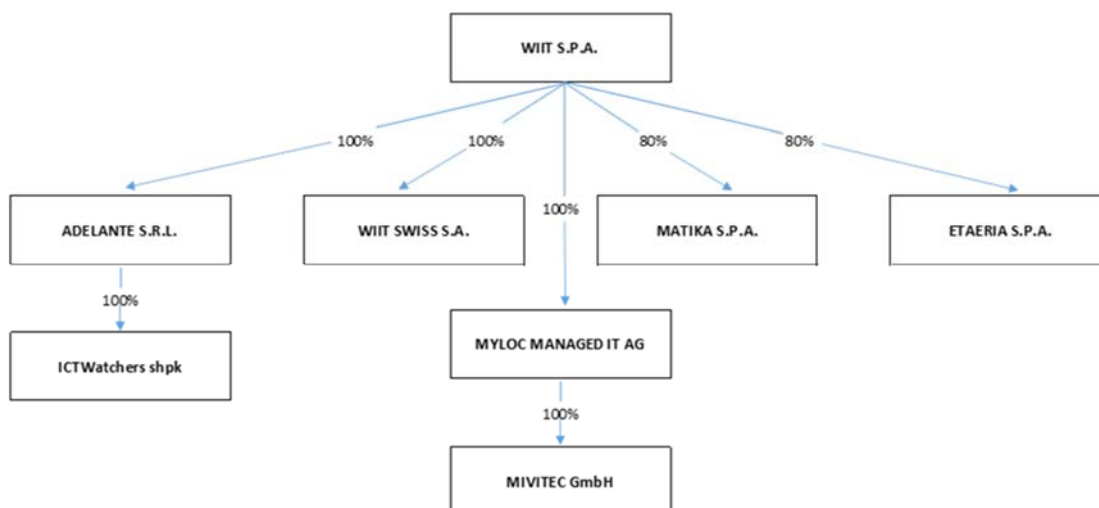
- (a) provision of information technology services, particularly in the sectors of cloud computing, business process outsourcing and IT process outsourcing;
- (b) automation of both traditional information technology and office information technology, networking and robotics, through the study, design and building of hardware and software systems;
- (c) technical support in view of the optimal building and use of the systems installed and to be installed, in addition to data processing and telecommunications services;
- (d) management, business, financial, marketing, strategic and operational consultancy services;
- (e) training and support for the qualification of organizational units and internal human resources;
- (f) wholesale and retail distribution, on its own account and on account of third parties, of hardware, computers and the related accessories and replacement parts.

### **ORGANISATIONAL STRUCTURE**

The Issuer is the parent Company of WIIT Group and is controlled, in accordance with Article 93 of the Italian Legislative Decree No. 58 of 24 February 1998 (the "**Italian Consolidated Financial Act**"), by Mr. Alessandro Cozzi through WIIT Fin S.r.l. ("**WIIT Fin**")<sup>8</sup>.

The following diagram illustrates the companies that are part of the Group at the date of this Prospectus.

<sup>8</sup> Alessandro Cozzi holds an interest in the share capital of WIIT Fin equal to 99.58%; the remaining 0.42% is held by his wife, Mrs. Amelia Bianchi.



At the date of the Prospectus, the Issuer is not dependent upon other entities within the Group.

### **Liability under Article 2497 et seq. of the Italian Civil Code**

The Issuer directs and coordinates the companies that are part of the Group in accordance with Article 2497 *et seq.* of the Italian Civil Code.

Pursuant to Article 2497 the Italian Civil Code, the Issuer can be held liable vis à vis the shareholders and creditors of the companies directed and coordinated by it, if its direction and coordination activity is carried out in its or others' interest in violation of the principles of fair corporate and business management of the directed companies – and as a consequence either: (i) with regard to the shareholders of the directed companies, adversely affects the profitability and the value of the controlled company; or (ii) adversely affects, with regard to the directed company's creditors, the company's assets. This liability does not arise when: (i) no loss has been suffered in light of the overall result of the parent company's management and coordination of the subsidiary; or (ii) it has been fully remedied as a result of transactions conducted for such purpose.

The Issuer, which directs and coordinates the companies that are part of the Group, has a subsidiary liability. It can, therefore, be sued only if the shareholder and the subsidiary's creditor have not been satisfied by the assets of the company directed and coordinated by the parent company. Anyone who has, in any event, taken part in the relevant event which has caused damage can be held jointly and severally liable, as can, within the limits of the advantage obtained, those who have knowingly benefited therefrom.

### **ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

#### **Board of Directors**

In accordance with the Articles of Association, the Issuer is managed by a board of directors composed of 5 to 11 board members for no more than three financial years (the “**Board of Directors**”). They resign and are re-elected or replaced according to the law and the Articles of Association and their office expires on the date of the meeting called to approve the financial statements for the last year of their office and can be re-elected. The Board of Directors' members are appointed on the basis of lists submitted by the shareholders.

In accordance with Article 16 of the Articles of Association, the Board of Directors is entitled to the widest ordinary and extraordinary powers for running the Issuer, with the sole exclusion of what the law expressly reserves to the shareholders' meeting.

The Shareholders' Meeting held on 5 May 2021 appointed the Board of Directors of the Issuer. The Board of Directors of the Issuer as of the date of this Prospectus consists of 9 directors who will remain in office until the approval of the financial statements of the year ending on 31 December 2023.

The members of the Board of Directors are listed below:

Name	Position held in WIIT	Activities outside the Group	
		Company	Office held in the company
<b>Riccardo Scitutto</b>	Chairman	Sergio Rossi S.p.A.	Chief Executive Officer and General Manager
		Sergio Rossi Retail S.r.l.	Chief Executive Officer
		Sergio Rossi Deutschland Gbmh	Director
		Sergio Rossi HK Ltd.	Director
		Sergio Rossi Inc	Director
		Sergio Rossi Shanghai Ltd.	Legal Representative
		Sergio Rossi Japan Ltd.	Director
		Sergio Rossi UK Ltd.	Sole Director
		Sergio Rossi France	Responsable en France
		Rs S.r.l.	Director
		Carlo e Camilla S.r.l.	Director
<b>Alessandro Cozzi</b>	Chief Executive Officer	AC Racing S.r.l.	Sole Director
		ABC Capital S.r.l.	Director
		Tech1 S.r.l.	Director
<b>Igor Bailo</b>	Group Chief Operating Officer	/	/
<b>Francesco Baroncelli</b>	Chief Mergers & Acquisition Officer	T-Tank S.r.l.	Sole Director
		ABC Capital S.r.l.	Director
		Tech1 S.r.l.	Director
		Tech 2 S.r.l.	Director
<b>Enrico Rampin</b>	Chief Sales Officer	R3Next S.r.l.	Sole Director
<b>Annamaria Di Ruscio(*)</b>	Non-executive Director	Net Consulting Cube S.r.l.	Chief Executive Officer

		Sirmi S.r.l.	Chairman and Chief Executive Officer
		Piteco S.p.A.	Independent Director
<b>Emanuela Teresa Basso Petrino(*)</b>	Non-executive Director	Fondazione Theodora Onlus	Executive Director
		Tesmec S.p.A.	Independent Director
<b>Nathalie Brazzelli(*)</b>	Non-executive Director	DOM 2000 S.p.A.	Statutory Auditor
		Divita S.r.l.	Chairman of the Board Statutory Auditors
		Atelier HCI S.r.l.	Sole Auditor
		TCW Italy Società di Intermediazione Mobiliare S.p.A.	Statutory Auditor
<b>Stefano Dario</b>	Non-executive Director	Itaka S.p.A.	Chairman
		DAR FIN S.r.l.	Sole Director

(\*) Independent Director pursuant to the Italian Corporate Governance Code.

Each member of the Board of Directors is domiciled at the Company's registered office for the purpose of such office.

Set forth below are brief biographies of each member of the Board of Directors.

- **Riccardo Sciutto**: born in Bra (Italy) on 26 November 1971. Senior Manager with over 25 years' experience in the luxury sector, he adopts an approach designed to achieve results by creating and developing global, multichannel brands. His success in the industry culminated in his appointment as CEO of the Sergio Rossi Group in April 2016. With audacity and positivity he guided the brand through its recovery and development plan, committing himself tirelessly to the reconstruction of a powerful brand identity, and drawing inspiration from craftsmanship and the factory to lay the roots of recovery. Since 2020 he has been Chairman of CERCAL, the International Footwear School, and Board Member of the Altgamma Foundation, which brings together over 100 Italian businesses operating in the high industrial culture and creative sectors. Since 2019 he has been Advisory Board Member of the Fashion Technology Accelerator, and since 2017 Advisory Council Member of the NYU Stern School of Business. He has been a member of WIIT's Board of Directors since 2018 and sits on its relative committees. He embraces change with a passion for innovation and excellence that combines vision, a creative mindset, and an entrepreneurial approach.
- **Alessandro Cozzi**: born in Bolzano (Italy) on 6 March 1972. Founder and majority shareholder of the Issuer. At the beginning of the 2000s has given shape to an idea of creating an all-Italian high level player in the outsourcing business and founded WIIT S.p.A, guiding its growth until today. Chief Executive Officer. A strategic mind with an inexhaustible source of energy and inspiration for the whole WIIT team.
- **Igor Bailo**: born in Oderzo (Italy) on 2 September 1972. Graduated with honours in management engineering from the University of Padua, he has a Masters in Business Administration from the University of California, Berkeley. Igor Bailo began his career in 1998 at McKinsey & Company, gaining extensive experience in

business integration and performance improvement across a range of sectors. After entering the finance sector, between 2006 to 2017 he undertook increasingly more senior IT and operations roles at a number of domestic and European banks. In 2017 he joined the CSE Group, a leading Italian IT outsourcer, as General Manager of CSE Consulting, a key role in the management of Group client “digital transformation and business evolution” initiatives. He Joined WIIT Group in 2020.

- Francesco Baroncelli: born in Florence (Italy) on 1 February 1971. He is a manager and entrepreneur with almost 20 years of experience in the IT and telecommunications world; has been involved in the development or restructuring of medium-sized Italian companies and in the development of start-ups. With a degree course in Economics and Business from the University of Florence to an MBA at SDA Bocconi, passing through a continuous training program that saw, among other relevant steps, the Luiss Management School and compulsory training for Dottori Commercialisti, today Francesco is CEO of the Adelante Group, which he founded in 2011 and sold to the Issuer in July 2018, when he joined WIIT Group. He currently holds the role of Chief Merger & Acquisition in the Company.
- Enrico Rampin: born in Padua (Italy) on 3 December 1968. Has dedicated his entire sales career to developing new geographic areas, new markets and new distribution channels for ICT products and services. Thanks to a long experience as Sales Manager, he could acquire a strong know-how in management of facilities and commercial resources. He worked for many years in Oracle, where he could obtain a great success in selling Applications and assume the direct responsibility of Business Development Goals and objectives. Since 2009 he held the position of Chief Sales and Marketing Officer in WIIT.
- Annamaria Di Ruscio: born in Ascoli Piceno (Italy) on 18 July 1967. When she was 32, she co-founded Net Consulting, after experience at Nomos Ricerca and then four years at Gartner. Today she is majority shareholder and Chief Executive Officer at Netconsulting Cube, and Chair and Chief Executive Officer at Sirmi, a company acquired in 2015. Her work supports user companies, investment funds and suppliers in understanding digital market trends, assessing areas for improvement, identifying opportunities to innovate processes, and using technology to create new products and services. She is Independent Director at Piteco, and was Vice-Chair of ACSM-AGAM, a member of the Ca’ Foscari DEL. Since 2017 she has been named among StartUp Magazine’s 150 women of innovation – Unstoppable Woman. She Joined WIIT in 2018.
- Emanuela Teresa Basso Petrino: born in Cuneo (Italy) on 24 September 1974. She graduated in 1998 with a degree in Law from Milan State University, where she specialised in Commercial Law. She practiced as part of the legal team at Clifford Chance and later Latham & Watkins, acquiring significant expertise in the fields of international M&A and restructuring, real estate, corporate finance and debt restructuring. Since 2013 she has worked in managing and developing the NGO Theodora Foundation, becoming its Executive Director in 2019. In the same year, she became Independent Director of Tesmec S.p.A. She joined WIIT in 2021, where she is Chair of the Remuneration and Appointments Committee.
- Nathalie Brazzelli: born in Busto Arsizio (Italy) on 18 April 1975. She graduated in Business Economics and Legislation at the Luigi Bocconi University of Milan. She is registered since 2005 with the Order of Chartered Accountants and Accounting Experts of Milan. She is partner of Studio Pirola Pennuto Zei. She joined WIIT in 2017 as alternate auditor.
- Stefano Dario: born in Padua (Italy) on 31 August 1963. He is an entrepreneur with over thirty years of experience in the world of IT. A proponent of the “learning by doing” approach, he began his career with Olivetti in Padua. His journey as an entrepreneur began in 1992, when he became founding partner of Matika S.p.A., which joined the WIIT Group in 2019. With broad experience in the fields of infrastructure and cyber security, Stefano has improved his creative skills and abilities in management and business finance through a combination of on-the-job learning and a Master’s degree in Extraordinary Finance from the CUOA Foundation in Altavilla Vicentina (Vicenza, Italy).



None of the members of the Board of Directors has a family relationship with other members of the Board of Directors within the meaning of applicable Italian law or with the Board of Statutory Auditors.

The Issuer is not aware of any potential conflicts between the duties of the Issuer of the Board of Directors' members and their private interests or other duties.

#### Board Committees

The Board of Directors has not constituted an executive committee.

The Board of Directors established two internal committees, namely: (i) the "Remuneration and Appointment Committee" (*Comitato Nomine e Remunerazione*), which advises the Board of Directors on the determination of the remuneration of directors and key managers and on the appointment of the Board of Directors' members; and (ii) the "Control, Risk and related parties Committee" (*Comitato Controllo, Rischi e Parti Correlate*), which oversees on internal control risks, corporate risks and related parties transactions.

The "Remuneration and Appointment Committee" (*Comitato Nomine e Remunerazione*) is composed of the following directors at the date of this Prospectus: Emanuela Basso Petrino (Chairman), Riccardo Sciutto and Annamaria Di Ruscio.

The "Control, Risk and related parties Committee" is composed of the following directors at the date of this Prospectus: Annamaria Di Ruscio (Chairman), Riccardo Sciutto and Nathalie Brazzelli.

#### **Board of Statutory Auditors**

Under Article 21 of the Articles of Association, the board of statutory auditors consists of three standing auditors and two alternates, in possession of the qualifications required by the laws and regulations in force and appointed in compliance with the legislation in force for the time being concerning the balance between genders (the "**Board of Statutory Auditors**").

The members of the Board of Statutory Auditors, who remain in office for three financial years and who are re-elected, attend the Shareholders' Meetings and the meetings of the Board of Directors. The statutory auditors are appointed on the basis of lists submitted by the shareholders in order to ensure that the minorities appoint one standing auditor and one alternate auditor.

The Board of Statutory Auditors in office as of the date of this Prospectus was appointed during the general Shareholders' Meeting held on 5 May 2021 and will remain in office until approval of the financial statements ended on 31 December 2023.

The members of the Board of Statutory Auditors are listed below:

Name	Position held in WIIT	Activities outside the Group	
		Company	Office held in the company
<b>Paolo Ripamonti</b>	Chairman of the Board of the Statutory Auditors	Coges S.p.A.	Chairman of the Board of the Statutory Auditors
		Cin Cin S.p.A.	Statutory Auditor
		Mar. Bea. S.r.l.	Statutory Auditor
		LaPresse S.p.A.	Chairman of the Board of the Statutory

			Auditors
		Diplomatic Automotion S.r.l.	Chairman of the Board of the Statutory Auditors
		SRMB S.p.A.	Chairman of the Board of the Statutory Auditors
		Karys-due S.r.l.	Director
		Market Plus S.r.l.	Director
		I.R.C.A. s.a.s	Liquidator
<b>Chiara Olliveri Siccardi</b>	Statutory Auditor	Neuromed S.p.A.	Statutory Auditor
		Inthea S.r.l.	Sole Auditor
<b>Francis De Zanche</b>	Statutory Auditor	Tobaldini S.p.A.	Statutory Auditor
		Villa degli Olmi S.p.A.	Statutory Auditor
		Qinet S.p.A.	Statutory Auditor
<b>Guido Giovando</b>	Alternate Auditor	Ativa Immobiliare S.p.A.	Chairman of the Board of the Statutory Auditors
		Bene Banca Credito Cooperativo di Bene Vagienna (Cuneo) – Società Cooperativa	Statutory Auditor
		Fare Sviluppo Immobiliare S.p.A.	Chairman of the Board of the Statutory Auditors
		Finde S.p.A.	Statutory Auditor
		Ingeco S.r.l.	Sole Auditor
		Innolva Relazioni Investigative S.r.l.	Sole Auditor
		ISP Agent4You S.p.A.	Chairman of the Board of the Statutory Auditors
		Marval S.r.l.	Statutory Auditor
		Nova Investimenti Immobiliari S.r.l.	Chairman of the Board of the Statutory Auditors
		S.E.I. Società editrice internazionale per azioni	Statutory Auditor

		Sixtema S.p.A.	Statutory Auditor
		Tunnel Frejus Società Consortile S.r.l.	Statutory Auditor
		Visura S.p.A.	Statutory Auditor
<b>Fabrizia Pecunia</b>	Alternate Auditor	Anci Liguria	Statutory Auditor

Each member of the Board of Statutory Auditors is domiciled at the Company's registered office for the purpose of such office.

Set forth below are brief biographies of each member of the Board of the Statutory Auditor.

- **Paolo Ripamonti**: born in Gallarate (Italy) on 12 May 1968. Graduated with degree in Corporate Economics at Università Commerciale Luigi Bocconi of Milan with concentration in corporate finance. Member of the Association of Chartered Accountants of Busto Arsizio and in the Register of Auditors. Independent professional, statutory auditor of national and international companies and technical consultant for the tribunal court of Busto Arsizio specialized in consulting in accounting, fiscal and corporate matters. Works mainly in assistance of limited companies. He joined WIIT in 2011 as statutory auditor.
- **Chiara Olliveri Siccardi**: born in Turin (Italy) on 29 December 1976. She graduated in Economics and Commerce from the University of Turin. She is a member of the Order of Accountants of Turin and of the Register of Auditors, and specialises in corporate, administrative and tax work at both national and international levels, collaborating with companies and groups in the biggest economic sectors. She joined WIIT in 2021 as statutory auditor.
- **Francis De Zanche**: born in Oxord (England) on 7 July 1977. He has a degree in Economics and Commerce from the University of Padua. His professional experience comes from the Haas School of Business – University of California at Berkeley and the Ross School of Business – University of Michigan at Ann Arbor. He is a member of the Order of Accountants of Padua and the Register of Legal Auditors at the Ministry for the Economy and Finance. He is a visiting lecturer at the CUOA Business School (Vicenza). He worked as a business consultant first at Accenture S.p.A. and then at Adacta, specialising in corporate finance and controlling and business planning. He joined WIIT in 2021 as statutory auditor.
- **Guido Giovando**: born in Turin (Italy) on 28 March 1971. He is Member of the Association of Chartered Accountants of Turin, and Associate Professor of Accounting at Turin University. He joined WIIT in 2013 as statutory auditor.
- **Fabrizia Pecunia**: born in La Spezia (Italy) on 13 March 1973. She worked in several companies and firms, holding administrative/accounting roles. Since 2016 she is the mayor of Riomaggiore (Italy). She joined WIIT in 2018 as alternate auditor.

No member of the Board of the Statutory Auditors is a related party to any other member of the Board of Statutory Auditors or the members of the Board of Directors.

The Issuer is not aware of any potential conflicts between the duties of the Issuer of the Board of the Statutory Auditors' members and their private interests or other duties.

## MAJOR SHAREHOLDERS

As of the date of the Prospectus, the Issuer is a small medium enterprise (“SME”) pursuant to Article 1, paragraph 1, letter w-quater.1) of the Italian Consolidated Financial Act. As a SME, the minimum shareholding reporting threshold is 5% of the share capital (with voting rights).

The following table sets out the entities holding a significant shareholding in the Issuer as of the date of the Prospectus pursuant to such reporting threshold.

Shareholder	No. of shares	% share capital	% voting rights
Alessandro Cozzi (held directly)	22,410	0.08%	0.05%
Alessandro Cozzi (held indirectly through WIIT Fin)	14,776,660	52.73%	68.83%
Alessandro Cozzi (total)	14,799,070	52.81%	68.8%

As of the date of this Prospectus, the Issuer is controlled, in accordance with Article 93 of the Italian Consolidated Financial Act, by Mr. Alessandro Cozzi through WIIT Fin.

On 18 March 2019, the Issuer adopted a specific policy for transactions with related parties in compliance with the provisions of Article 2391-bis of Italian Civil Code and CONSOB Resolution No. 17221/2010, as subsequently amended; such policy establishes the principles and rules to which the Issuer and its subsidiaries must adhere in order to ensure transparency and substantial and procedural fairness of related party transactions. Save for the above, the Issuer has not adopted any specific policy concerning the relationship with the major shareholder.

At the date of the Prospectus, the Issuer, has no knowledge of any arrangements the operation of which may at a subsequent date result in a change in control of the Issuer.

The Issuer's share capital – fully subscribed and entirely paid-up – is equal to Euro 2,802,066 divided into no. 28,020,660 ordinary shares without nominal value. Save for the loyalty shares (as described below), which do not constitute a different class of shares, the Issuer's share capital is represented solely by ordinary shares.

#### Loyalty shares

The Shareholders' Meeting of 30 November 2018 resolved to introduce in the by-laws the loyalty shares, with effect from the commencement of trading of the Company's shares on the MTA (i.e., on 2 April 2019).

Loyalty shares are ordinary shares that, if certain conditions are met, enable the holders thereof to exercise two voting rights per each share held (the "**Enhanced Voting Rights**"). Pursuant to Article 127-quinquies of the Italian Consolidated Financial Act, the Articles of Association of listed companies may provide that shareholders holding shares on an ongoing basis for a period of not less than 24 months are entitled to cast up to two votes for each voting share held. Loyalty shares do not represent a special class of shares under Italian law.

Article 7 of the Articles of Association provides for Enhanced Voting Rights. Pursuant to the Articles of Association, in order for a shareholder to exercise Enhanced Voting Rights, the following conditions must be met:

- (a) the voting right has been held by the same party (or in the case of joint possession of the Real Legitimate Right, as defined herein, by the same parties) based on a Real Legitimate Right (i.e., full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights) (the "Real Legitimate Right") for a continuous period of at least 24 months (the "Relevant Period");
- (b) the satisfaction of the requirement set out under (a) above is certified through continuous registration, for a period of at least 24 months, in the special list specifically set up by the Issuer and managed by an ad hoc appointed officer (the "Special List").

To be registered in the Special List, the entitled party shall present a specific request, attaching a communication declaring possession of the Real Legitimate Right – which may concern only a portion of the shares for which such party holds a Real Legitimate Right – issued by an intermediary in accordance with applicable regulations.

As of the date of this Prospectus, the ordinary shares for which the voting increase has been accrued are the no. 14,466,460 ordinary shares owned by WIIT Fin, equal to 51.63% of the share capital and 68.10% of the voting capital.

## EMPLOYEES

The following table shows the number of employees employed by the Group at 30 June 2021, 31 December 2020 and 31 December 2019, broken down by main categories.

	30.06.2021	31.12.2020	31.12.2019
<i>Managers</i>	12	9	3
<i>Clerical</i>	24	25	15
<i>Employees</i>	270	262	151
<b>Total</b>	306	296	169

## MATERIAL CONTRACTS

Further to the agreements described below, there are no other material contracts entered into outside the ordinary course of the Group's business, which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Noteholders.

### Euro 82.5 million facility agreement

On 7 January 2020, the Issuer, on one side, and Banca IMI S.p.A. (now Intesa Sanpaolo S.p.A. ("ISP")), following the merger of Banca IMI S.p.A. into ISP), ISP and Banco BPM S.p.A. (jointly, the "Lenders"), on the other side, entered into a facility agreement, amended on 17 September 2020, providing a cash financing (the "Facility Agreement") of a maximum of Euro 82.5 million, composed of

- (a) an amortising credit line for a maximum Euro 15 million – with maturity on 30 June 2026 – which, at the date of the Prospectus, has been made available for Euro 5 million and has been repaid for Euro 0,99 million (principal amount and interests) (the "Credit Line A");
- (b) a bullet credit line of a maximum Euro 15 million – with maturity on 30 June 2026 – which, at the date of the Prospectus, has been made available for Euro 5 million and has been repaid for Euro 0,3 million (interests) (the "Credit Line B");
- (c) an amortising credit line for a maximum Euro 2.5 million – with maturity on 31 December 2024 – which, at the date of the Prospectus, has been made available for the maximum amount and has been repaid for Euro 67 thousands (interests) (the "Credit Line C"); and
- (d) a bullet credit line (which may be converted in an amortising credit line at certain conditions) for a maximum Euro 50 million – with maturity on 18 March 2022 (save in case of occurrence of certain early maturity or extension maturity events) – which, at the date of the Prospectus, has been made available for the maximum amount and has been repaid for Euro 0,28 million (interests) (the "Credit Line D", and, together with the Credit Line A, the Credit Line B and the Credit Line C, the "Credit Lines").

The financing under the Facility Agreement is principally aimed to support the Group's acquisition-led growth strategy and investment plan, on the Italian and the international market.

The Credit Lines bear half-yearly interests at a floating rate composed of (i) 6-months EURIBOR (with 0 floor, save for certain exception set out in the Facility Agreement), plus (ii) a margin equal to:

- 185 bps per annum for the Credit Line A;

- 215 bps per annum for the Credit Line B;
- 175 bps per annum for the Credit Line C; and
- 175 bps per annum for the Credit Line D (save for the amendments agreed by the parties in case of conversion of the Credit Line D in an in an amortising credit line).

The above-mentioned may increase or decrease depending to the change in the NFP/EBITDA ratio.

The Facility Agreement provides for certain limitations on debt and corporate transactions, as well as on dividend distribution (the “**Limitations**”), save for the exemptions expressly regulated therein.

The Issuer may voluntarily prepay all or part of the amounts released by the Lenders under the Facility Agreement subject to certain terms and conditions set forth in the Facility Agreement. In case of voluntary prepayment, the Issuer has to pay to the Lenders the costs associated thereto in the specific circumstances set forth in the Facility Agreement. The amounts early repaid cannot be used again anymore. The Issuer is also entitled with the right to terminate all or part of each Credit Line.

In the Facility Agreement are also set out certain events of mandatory early repayment, acceleration, termination and right of withdrawal in favour of the Lenders, in case, *inter alia*, of, as applicable: (i) change of control; (ii) breach of certain financial covenants represented by the ratio between EBITDA/Net Financial Charges and the ratio between NFP/EBITDA; (iii) certain events of cross-default; (iv) delisting of the Issuer; and (v) breach of the Limitations.

Finally, the Facility Agreement also includes customary representations and warranties and pledging, in favour of the Lenders, of the interests of the Issuer in the share capital of certain target companies acquired by WIIT in execution of its growth strategy.

#### **LEGAL PROCEEDINGS**

As of the date of this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer and the Group.

## TAXATION

*The statements herein regarding taxation are based on the laws in force in Italy and on published practices of the Italian tax authorities in effect in Italy as at 14 September 2021 and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. WIIT S.p.A. (WIIT) will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid. The following is a summary of certain material Italian tax consequences of the purchase, ownership, redemption and disposition of Notes for Italian resident and non-Italian resident beneficial owners only and it is not intended to be, nor should it be constructed to be, legal or tax advice. This summary also assumes that WIIT is resident in the Republic of Italy for tax purposes. Changes in WIIT's organizational structure, tax residence or the manner in which it conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to the Notes is at arm's length. Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian law.*

*The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to make a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in security or commodities) may be subject to additional or special rules.*

*Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their acquiring, holding and disposing of Notes and receiving payments on interest, principal and/or other amounts under the Notes, including, in particular, the effect of any state, regional and local tax laws ownership of the Notes. The Issuer will not update this summary to reflect changes in laws and if such a change occurs, the information in this summary could become invalid.*

### **Tax Treatment of interest on the Notes**

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (“**Decree 239**”), provides for the applicable regime with respect to the tax treatment of interest, premium and other income, including the difference between the redemption amount and the issue price (the “**Interest**”), deriving from notes falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*), according to Article 44 of Italian Presidential Decree No. 917 of December 22, 1986, as amended and supplemented (“**TUIR**”), issued, *inter alia*, by Italian resident companies whose shares are listed on a regulated market or on a multilateral trading platform of a State Member of the European Union or of the European Economic Area, which provides for a satisfactory exchange of information as listed in the Italian Ministerial Decree 4 September 1996, as amended from time to time or in a decree to be issued according to the provisions of Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No. 147 of 14 September 2015) or in any other decree or regulation that will be issued in the future to provide the list of such countries (any of them, the “**White List**”).

The provisions of Decree 239 only apply to notes which qualify as bonds or securities similar to bonds pursuant to Article 44 of TUIR. For these purposes, according to Article 44, paragraph 2, letter c), no. 2) of TUIR, securities (i) that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value, with or without the payment of periodical amounts, (ii) that do not give any right to directly or indirectly participate in or control the management of the issuer or of the business in relation to which they are issued and (iii) whose remuneration is not linked to the profits of the issuer, qualify as securities similar to bonds for Italian income tax purpose.

### **Italian resident Noteholders**

According to Decree 239, payments of Interest relating to Notes, issued by the Issuer, that qualify as *obbligazioni* or *titoli similari alle obbligazioni* are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 26% (either

when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes) where an Italian resident holder of Notes is the beneficial owner of such Notes, and is:

- (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, unless the Notes are held in a discretionary investment portfolio managed by an authorised intermediary with the option for the so-called *risparmio gestito* regime provided for by Article 7 of Legislative Decree No. 461 of 21 November 1997, as amended (“**Decree 461**”), according to which a flat rate of 26% on the year-end appreciation (which includes Interest accrued on the Notes) of the investment portfolio accrued, even if not realised, applies; or
- (ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities or professional association; or
- (iii) a private or public entity (other than a company and an undertaking for collective investments) or a trust not carrying out commercial activities; or
- (iv) an investor exempt from Italian corporate income taxation.

If the holder of the Notes mentioned in (i) and (iii) above is engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional income tax and may be deducted from the taxation on income due.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an Intermediary (as defined below), Interest from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder’s annual income tax return and are subject to Italian corporate taxation (“**IRES**”). In certain circumstances, subject to the “status” of the Noteholder, also regional tax on productive activities (“**IRAP**”) may apply.

Interest on the Notes accrued during the relevant holding period in the hands of Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 and Article 14-*bis* of Law No. 86 of 25 January 1994 (“**Real Estate Funds**”) provided that inter alia the Notes are timely deposited with an Intermediary (as defined below), are subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. However, a withholding or substitute tax of 26% will apply, in certain circumstances, to income realized by unitholders or shareholders of such Real Estate Funds or in the event of distributions, redemption or sale of the units or shares. Moreover, in certain circumstances, income of Real Estate Funds is attributed on a *pro-rata* basis to their unitholders or shareholders irrespective of any actual distribution. According to Article 9 of Legislative Decree No. 44 of 4 March 2014, the above regime applies also to Interest on Notes held by real estate closed-ended investment companies (*società di investimento a capitale fisso*, or “**Real Estate SICAFs**”), which meets the requirement provided for by applicable law.

Where an Italian resident Noteholder is a non-real estate open-ended or a closed-ended collective investment fund (a “**Fund**”), or an open-ended investment company (*Società di Investimento a Capitale Variabile*, or “**SICAV**”) or an a non-real estate closed-ended investment company (*Società di Investimento a Capitale Fisso non Immobiliare* or “**Non-Real Estate SICAF**”) established in Italy and either (i) the Fund, the SICAV or the non-real estate SICAF or (ii) their manager is subject to the supervision of a regulatory authority and the Notes are timely deposited with an Intermediary (as defined below), Interest on the Notes accrued during the relevant holding period will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund, the SICAV or the non-real estate SICAF. The Fund, the SICAV or the non-real estate SICAF are subject neither to *imposta sostitutiva* nor to any other income tax at their level, but a withholding tax at a rate of 26 percent will instead apply, in certain circumstances, to distributions made in favour of unitholders or shareholders of the Fund, the SICAV or the non-real estate SICAF (the **Collective Investment Fund Tax**).

Where an Italian resident Noteholder is a pension fund subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005 and the Notes are deposited with an Intermediary (as defined below



), Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the results of the relevant portfolio accrued at the end of the tax period, to be subject to a 20% substitute tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity, social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and pension fund subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005 may be exempt from any income taxation on Interest relating to the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraphs 100-114 of Law No. 232 of 11 December 2016, as subsequently amended, Article 1, paragraphs 211-215 of Law No. 145 of 30 December 2018, as subsequently amended, Article 13-*bis* of Law Decree No. 124 of 26 October 2019, as subsequently amended and supplemented, and Article 1, paragraphs 219-226 of Law No. 178 of 30 December 2020.

According to Decree 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* (“*SIMs*”), fiduciary companies, *Società di gestione del risparmio* (“*SGRs*”), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an “*Intermediary*”), as subsequently amended and integrated, which must (i) be (a) resident in Italy or (b) resident outside Italy, with a permanent establishment in Italy or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of Notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change in ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian intermediary paying interest to a Noteholder or by the Issuer.

#### **Non-Italian resident Noteholders**

Where the Noteholder is a non-Italian resident, without a permanent establishment in Italy to which the Notes are effectively connected, an exemption from *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy included in the White List (“*White List Country*”); or (b) subject to certain exceptions, an institutional investor that is resident or established in a White List Country even if it does not possess the status of a taxpayer in its own country of residence; (c) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (d) a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State.

In order to ensure gross payment, non-Italian resident holders of the Notes must (i) deposit, directly or indirectly, the Notes with an intermediary which qualifies as a “*second level bank*” for the purpose of application of the *imposta sostitutiva*, such as an Italian resident bank or brokerage company (“*SIM*”) or a permanent establishment in Italy of a non-resident bank or *SIM* or a non-Italian resident entity that maintains direct relationships, via telematic link, with the Department of Revenue of the Ministry of Economy and Finance, such as Euroclear or Clearstream, and (iii) duly file with the relevant depository, prior to or at the time of the deposit of the Notes, a declaration, which remain valid until withdrawn or revoked, complying with the instructions set forth in Ministerial Decree 12 December 2001 as subsequently amended, stating, *inter alia*, that such holder of the Notes is eligible for the exemption from the *imposta sostitutiva*. Specific additional requirements as to the conditions to be satisfied and the content of the declaration are provided for non-Italian resident holders of the Notes which qualify as institutional investors. Such declaration is not required for non-Italian resident investors that are international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage, inter alia, the official reserves of a foreign State

Where the holder of the Notes is a non-Italian resident, without a permanent establishment in Italy to which the Notes are effectively connected, not eligible for the exemption from the *imposta sostitutiva* and/or does not comply in a timely manner with the procedure above, Interest arising from the Notes are subject to the 26% *imposta sostitutiva*. The provisions of applicable double tax treaties entered into between the country of residence of a non-Italian resident holder of the Notes and Italy, if any, may provide for the application of the *imposta sostitutiva* at a reduced (or even nil) rate

## Capital Gains Tax

### Italian resident Noteholders

Capital gain realized upon transfer or redemption<sup>9</sup> of the Notes by an holder of the Notes which is an Italian resident corporation or similar commercial entity, an Italian individual holder of the Notes engaged in entrepreneurial activities to which the Notes are effectively connected, or a permanent establishment in Italy of non-Italian resident entity to which the Notes are effectively connected, would be included in the relevant taxable income base of the holder of the Notes (and, in certain cases, depending on the "status" of such holder of the Notes, may also be included in its taxable base for IRAP purposes) and therefore would be subject to general Italian corporate taxation, or to personal income taxation (as business income), as the case may be, according to the ordinary rules

Capital gain realised upon the transfer of the Notes by an Italian resident Noteholder who is (i) an individual not holding the Notes in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, would be subject to an *imposta sostitutiva* pursuant to Decree 461 levied at the rate of 26% (the "**CGT**"). Under some conditions and limitations, Noteholders may set off losses with gains. In respect of the application of the CGT, taxpayers may opt for one of the three regimes described below:

- (a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Noteholders under (i) to (iii) above, the CGT on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the relevant Noteholder pursuant to all transfers of the Notes carried out during any given tax year. The Noteholders must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in their annual tax return and pay CGT on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (b) As an alternative to the tax declaration regime, Italian resident Noteholders under (i) to (iii) above may elect to pay the CGT separately on capital gains realised on each transfer of the Notes (the *risparmio amministrato* regime provided for by Article 6 of Decree 461. Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (b) an express election for the *risparmio amministrato* regime being made timely in writing by the relevant Noteholder. The depository is responsible for accounting for CGT in respect of capital gains realised on each transfer of the Notes, net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a transfer of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.
- (c) Capital gains realised or accrued by Italian resident Noteholders who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called *risparmio*

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<sup>9</sup> According to Article 68, paragraph 7 of TUIR, "income from capital" accrued and included in the redemption amount or sale price of bonds must be excluded from the computation of capital gains ("*redditi diversi*") since it is taxed as "income from capital" deemed to be realised upon redemption or sale.

*gestito* regime provided by Article 7 of Decree 461 will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26% substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder who is an Italian Pension Fund will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20% substitute tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity, social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and pension fund subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005 may be exempt from Italian capital gain taxes, including the CGT, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraphs 100-114 of Law No. 232 of 11 December 2016, as subsequently amended, Article 1, paragraphs 211-215 of Law No. 145 of 30 December 2018, as subsequently amended, Article 13-*bis* of Law Decree No. 124 of 26 October 2019, as subsequently amended and supplemented, and Article 1, paragraphs 219-226 of Law No. 178 of 30 December 2020.

Any capital gains realized by a Noteholder which qualifies as a Real Estate Fund or a Real Estate SICAF are not taxable at the level of such entity. Please refer also in respect of such entities to section “*Tax treatment of the Notes*”, paragraph “*Tax treatment of Interest — Italian resident Noteholders*” above.

Any capital gains realized by a Noteholder which qualifies as a Fund, a SICAV and a Non-Real Estate SICAF is subject neither to CGT nor to any other income tax in the hands of the above entities. Please refer in respect of such entities to section “*Tax treatment of the Notes*”, paragraph “*Tax treatment of Interest — Italian resident Noteholders*” above.

### **Non-Italian resident Noteholders**

The CGT may in certain circumstances be due on capital gains realized upon sale for consideration or redemption of the Notes by non-Italian resident holders of the Notes without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, capital gains, realised by non-Italian resident holders of the Notes without a permanent establishment in Italy to which the Notes are effectively connected, are not qualified as Italian source income according to Article 23, paragraph 1, letter f) of TUIR and therefore are not subject to any Italian income tax, if the Notes are listed in regulated markets. In this respect, the Italian tax authorities have recently clarified (see Circular Letter No. 32 of 23 December 2020) that a multilateral trading facility (MTF) is considered a regulated market for IRES purpose.

If the Notes are not listed on a regulated market, according to Article 5, paragraph 5 of Decree 461, non-Italian resident holders of the Notes without a permanent establishment in Italy to which the Notes are effectively connected are not subject to Italian CGT on capital gains realized upon the transfer of the Notes, provided that they are (i) resident in a White Listed Country or (ii) institutional investors incorporated in a White Listed Country, even if they do not possess the status of taxpayer in their own country or (iii) international bodies and organizations set up in accordance with international agreements which have entered into force in Italy or (iv) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State. In order to benefit from the exemption, non-Italian resident holders of the Notes are required to file appropriate documentation stating their entitlement to it.

In addition, capital gains realised upon the transfer of Notes by non-Italian resident holder of the Notes without a permanent establishment in Italy to which the Notes are effectively connected, who may benefit from a double

taxation treaty with Italy providing that capital gains realised upon the transfer of Notes are to be taxed only in the country of tax residence of the recipient, would not be subject to the CGT in Italy.

## **Other Italian Tax Provisions**

### **Inheritance and gift taxes**

According to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are generally taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4% on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 1,000,000;
- (ii) transfers in favour of relatives up to the fourth degree or relatives-in-law of a direct lineage or after relatives-in-law of a collated lineage up to the third degree are subject to an inheritance and gift tax applied at a rate of 6% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6% inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 100,000; and
- (iii) any other transfer, in principle, is subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate, mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, Euro 1,500,000.

Under Article 1, paragraph 114) of Law No. 232 of 11 December 2016, as subsequently amended, the mortis causa transfer of financial instruments included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraphs 100-114, Article 1, paragraphs 211-215 of Law No. 145 of 30 December 2018, as subsequently amended, Article 13-*bis* of Law Decree No. 124 of 26 October 2019 and Article 1, paragraphs 219-226 of Law No. 178 of 30 December 2020 are exempt from inheritance taxes.

### **Registration Tax**

Contracts relating to the transfer of the Notes are subject to the registration tax as follows:

- (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to fixed registration tax at rate of Euro 200;
- (ii) non notarized private deeds (*scritture private non autenticate*) are subject to a fixed registration tax of Euro 200 in case of voluntary registration or if the so-called “*caso d'uso*” or “*enunciazione*” occur.

If the contracts relating to the transfer of the Notes also include other clauses or provisions with economic content, additional Italian registration tax may be due, up to 3%.

### **Stamp duty (“*imposta di bollo*”) on the Notes**

Pursuant to Article 7 of the Table attached to Italian Presidential Decree No. 642 of 26 October 1972 (“**Decree No. 642**”) no Italian stamp duty (“*imposta di bollo*”) is payable on the issuance of the Notes.

According to Article 13 of the Tariff, Part I, attached to the Presidential Decree 26 October 1972, no. 642, as amended, a proportional stamp duty applies on a yearly basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.20% on the market value or, if no market value is available, on the nominal value or the redemption amount of the securities (but cannot exceed Euro 14,000 for investors other than individuals).

Based on the wording of the Italian Law Decree No. 201 of 6 December 2011, converted into Law No. 214 of 22 December 2011 and of the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to investors that qualify as clients (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. The communication is deemed to be sent to the clients at least once a year, even for instruments for which it is not mandatory (in such respect, see Ruling No. 376 published by the Italian Tax Authorities on 10 September 2019).

### **Tax Monitoring Obligations**

Italian resident individuals, non-commercial entities and non-commercial partnerships, including *società semplici* or similar partnerships pursuant to article 5 of the TUIR, are, in certain circumstances, required to report in their yearly income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return), according to Law Decree No. 167 of 28 June 1990 converted into law by Law Decree No. 227 of 4 August 1990, as amended from time to time, for tax monitoring purposes, the amount of Notes held abroad during each tax year. The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

The above mentioned reporting is not required with respect to Notes deposited for management with qualified Italian financial intermediaries and to contracts entered into through their intervention, provided that the items of income derived from such contracts and the Notes have been subjected to Italian withholding or substitute tax by such intermediaries.

### **Wealth Tax on securities deposited abroad (IVAFE)**

According to Article 19, paragraph 18 of Decree 201, as subsequently amended and supplemented, Italian resident individuals, non-commercial entities and non-commercial partnerships including *società semplici* or similar partnerships pursuant to article 5 of the TUIR, holding the Notes outside the Italian territory are subject to a wealth tax (*imposta sul valore delle attività finanziarie detenute all'estero* - "IVAFE") at a rate of 0.20% for each year. The maximum amount due is set at Euro 14,000 for Noteholders other than individuals.

IVAFE is calculated on the market value of the financial assets held outside the Italian territory at the end of the relevant year or, if no market value is available, on their nominal value or redemption value. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the IVAFE due).

## SALE AND OFFER OF THE NOTES

### General

In connection with the Offering, Equita S.I.M. S.p.A. as placement agent (the “**Placement Agent**”) has, according to Article 2.4.3 of the trading rules of Borsa Italiana, been appointed by the Issuer to offer and display the Notes for sale on the MOT. Furthermore, the Placement Agent has been appointed by the Issuer to act as the specialist (the “**Specialist**”). The Specialist may act in a market-making capacity by effecting purchases of the Notes on the secondary market with a view to supporting the liquidity of the Notes. Purchases effected by the Specialist may be made at prices which, within a range set by Borsa Italiana, may be higher than the price that would otherwise prevail. The Specialist’s market-making activities will be done in compliance with all quantity- and duration-related requirements set forth by Borsa Italiana. The fees payable to the Placement Agent in connection with the structuring and placement of the Offering will be equal overall to 1.0 per cent. of the total principal amount of the Notes issued pursuant to offers to purchase the Notes (“**Purchase Offers**”). In any case the fees are subject to a minimum total amount of €1,300,000. In addition to the foregoing, the Issuer may grant to the Placement Agent an additional fee (“**Additional Fee**”) up to a maximum amount of €750,000. The Placement Agent considers its clients to be each of the Issuer and potential investors in the Notes. The Placement Agent and its affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer or its affiliates, for which the Placement Agent and its affiliates have received or will receive customary fees and commissions. In addition, in the ordinary course of their business activities, the Placement Agent and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Typically, the Placement Agent and its affiliates would hedge and do hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Placement Agent and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. There are no interests of natural and legal persons other than the Issuer and the Placement Agent involved in the issue of the Notes, including conflicting ones that are material to the issue.

### Offering of the Notes

#### *Offering Amount*

Subject to the Minimum Offer Condition, the Issuer is offering for subscription and listing and admission to trading on the MOT a minimum of €130,000,000 aggregate principal amount of the Notes (the “**Minimum Offer Amount**”) and a maximum of €150,000,000 aggregate principal amount of the Notes (the “**Maximum Offer Amount**”). The Maximum Offer Amount may be reduced by the Issuer prior to the Launch Date. If the Maximum Offer Amount is reduced below €150,000,000 the Issuer will publish a notice specifying the revised Maximum Offer Amount on the Issuer’s Website, the Euronext Dublin Website and released through the SDIR-NIS system of Borsa Italiana. Moreover, in such a case a supplement to this Prospectus will be published by the Issuer in accordance with Article 23 of the Prospectus Regulation.

For the purpose of this section “**Minimum Offer Condition**” shall occur if, at the expiration of the Offering Period, Purchase Offers have not been placed sufficiently for the sale of at least the Minimum Offer Amount, the Offering will be withdrawn.

#### *Pricing Details*

The Notes will be issued at a price of 100 per cent. of their principal amount (the “**Issue Price**”).

### ***Disclosure of the Interest Rate, Yield, Redemption Prices and the Results of the Offering***

The interest rate (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Notes, the yield and the demand by investors in the course of the determination of the conditions (the bookbuilding procedure) prior to the start of the Offering Period. In the course of the bookbuilding procedure, the Placement Agent will accept within a limited period of time indications of interest in subscribing for the Notes from investors, including credit spreads usually within a predetermined spread range. Subsequently, the Placement Agent will determine, in consultation with the Issuer and based on, among other things, the quantity and quality of the expressions of interest received from Investors during the book-building procedure, the interest rate (coupon), the final yield and the redemption prices (expressed as a percentage of the principal amount on the redemption date, plus accrued and unpaid interest and additional amounts, if any, to the relevant redemption date). The interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the minimum prices will be set out in the Interest Rate, Yield and Redemption Prices Notice, which will be filed with the CBI and published on the Issuer's Website (<https://www.wiit.cloud/en>), the Euronext Dublin Website (<https://live.euronext.com/>) and released through the SDIR-NIS system of Borsa Italiana prior to the start of the Offering Period.

The aggregate principal amount of the Notes and the proceeds of the Offering will be set out in the Offering Results Notice which will be filed with the CBI and published on the Issuer's Website (<https://www.wiit.cloud/en>), the Euronext Dublin Website (<https://live.euronext.com/>) and released through the SDIR-NIS system of Borsa Italiana no later than the second business day after the end of the Offering Period. No trading in the Notes will start before the Offering Results Notice is published as set out above.

### ***Conditions of the Offering***

Except for the Minimum Offer Condition, the Offering is not subject to any conditions.

Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

### ***Offering Period, Early Closure, Extension and Withdrawal***

The Offering will open on 27 September 2021 at 09:00 (CET) (the "**Launch Date**") and will expire on 1 October 2021 at 17:30 (CET) (the "**Offering Period End Date**"), subject to amendment, extension or postponement by the Issuer and the Placement Agent (the "**Offering Period**").

The Investors will be required to remit payment in exchange for the issuance of the Notes for which they have placed Purchase Offers on the Issue Date, which will initially be 7 October 2021. In the case of an extension of the Offering Period the Issue Date will be the fifth business day following the closure of the Offering Period. Notwithstanding any early closure of the Offering, the Notes will be issued on the original Issue Date (7 October 2021).

The Offering Period is an approximate period and has been determined by the Issuer. The Issuer expressly reserves the right to postpone or extend the Offering Period or modify the Launch Date and/or the Offering Period End Date in agreement with the Placement Agent by giving due notice to the CBI, Euronext Dublin and Borsa Italiana through the publication of a supplement to this Prospectus (a "**Supplement**") (as such postponement or extension will be a significant new factor, as defined in Article 23 of the Prospectus Regulation) and, by way of a notice published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR-NIS system of Borsa Italiana, to the general public. Any notice of postponement or modification of the Offering Period will be given no later than the business day prior to the Launch Date. If, following the Launch Date and before the Offering Period End Date, the Notes have not been placed for an amount equal to the Maximum Offer Amount or the Minimum Offer Amount because of the market conditions and the Issuer decides to extend the Offering Period in agreement with the Placement Agent, a notice of extension of the Offering Period will be published before the last day of the Offering Period.

If, during the Offering Period, Purchase Offers exceed the Maximum Offer Amount, the Placement Agent, in agreement with the Issuer, will close the Offering prior to the expiration of the Offering Period, and all Purchase Offers in excess of the Maximum Offer Amount will not be executed. The Issuer will promptly communicate an early closure of the Offering Period to the CBI and Borsa Italiana and, by way of a notice published on the Issuer's Website, to the general public.

The Issuer and the Placement Agent expressly reserve the right to withdraw the Offering at any time prior to 16:45 (CET) on the Offering Period End Date and (ii) shall withdraw the Offering, if Purchase Offers are lower than the Minimum Offer Amount. The Issuer will promptly communicate a withdrawal of the Offering to the CBI, Euronext Dublin and Borsa Italiana, and, subsequently, to the general public, by way of a dedicated notice published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR-NIS system of Borsa Italiana.

The Placement Agent, in agreement with the Issuer, expressly reserves the right to cancel the launch of the Offering at any time between the date of this Prospectus and the Launch Date or to withdraw the Offering at any time after the Launch Date and before 16:45 (CET) on the Offering Period End Date in the case of (i) any extraordinary change in the political, financial, economic, regulatory, currency or market situation of the markets in which the Group operates which could have a materially adverse effect on the Offering, or the economic, financial and/or management conditions of the Issuer and/or the Group or on their business activities, or (ii) any act, fact, circumstance, event, opposition or any other extraordinary situation which has not yet occurred at the date of this Prospectus which may have a materially adverse effect on the Offering, or the economic, financial and/or management conditions of the Issuer and/or the Group or on their business activities. If the launch of the Offering is cancelled or the Offering is withdrawn, the Offering itself and all submitted Purchase Offers will be deemed cancelled. Prompt notice of any decision to cancel the launch of the Offering or withdraw the Offering after the Launch Date will be communicated to the CBI, Euronext Dublin and Borsa Italiana and, by way of a notice published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR-NIS system of Borsa Italiana, to the general public.

If, prior to the Issue Date, Borsa Italiana has failed to set the the start date of official trading of the Notes on the MOT (the "**MOT Trading Start Date**"), the Offering will be automatically withdrawn by giving notice to the CBI, Euronext Dublin and, no later than the day after notice has been given to the CBI and Euronext Dublin by notifying the general public by way of a notice published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR-NIS system of Borsa Italiana.

#### ***Technical Details of the Offering on the MOT***

The Offering will take place through Purchase Offers made by Investors on the MOT through Intermediaries and coordinated by the Placement Agent, who has been appointed by the Issuer to offer and display the Notes for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an investment company, bank, wealth management firm, registered financial intermediary, securities house and any other intermediary authorised to make Purchase Offers directly on the MOT or - if such institution is not qualified to perform transactions on the MOT - through an intermediary or agent authorised to do so (each an "**Intermediary**"). Purchase Offers must be made during the operating hours of the MOT for a minimum quantity of aggregate par value of €1,000 of the Notes, and may be made for any multiple thereof.

During the Offering Period, Intermediaries may make irrevocable Purchase Offers directly or through any agent authorised to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT.

The Notes shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Notes requested thereby. The perfection and effectiveness of contracts with respect to the Notes are subject to confirmation of the correct execution of the Purchase Offer and issuance of



the Notes. Each Intermediary through whom a Purchase Offer is made will notify Investors of the number of Notes they have been assigned within the Issue Date.

After the end of the Offering Period, Euronext Dublin, in conjunction with the Issuer, shall set and give notice of the start date of the official admission to trading on the regulated market of Euronext Dublin and Borsa Italiana shall set and give notice of the MOT Trading Start Date. The MOT Trading Start Date shall correspond to the Issue Date.

Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the Purchase Offer. In case of partial sale of the Notes or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference between the amount deposited with the Intermediary and the aggregate value of the Notes actually sold to the Investor, will be repaid to the Investor who initiated the Purchase Offer by the Issue Date. See “*Terms and Conditions of the Payment and Delivery of the Notes*”.

Except as otherwise set forth herein, Purchase Offers, once placed, may not be revoked. See “—*Revocation of Purchase Offers*”.

Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted. Investors may place multiple Purchase Offers. Purchase Offers placed by Italian Investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of consumer financial services, services in accordance with articles 67-bis and 67-duodecies of legislative Decree no. 206 of 6 September 2005 as regards the public offer in Italy.

#### ***Revocation of Purchase Offers***

If the Issuer publishes any Supplement, any Investor who has placed a Purchase Offer prior to the publication of the Supplement shall be entitled to revoke such Purchase Offer by delivering a written notice to the Intermediary through whom the Purchase Offer was made by no later than the second business day following the publishing of the Supplement in accordance with Article 23(2) of the Prospectus Regulation. The Intermediary will in turn notify the Placement Agent of such revocation.

#### ***Terms and Conditions of the Payment and Delivery of the Notes***

Investors will pay the Issue Price to the Intermediaries through whom they have placed Purchase Offers on the Issue Date.

A press release will be published to inform Investors and potential Investors of any early closure of the Offering or extension of the Offering Period. In case of an extension of the Offering Period the Issue Date will be postponed to the fifth Business Day following the closure of the Offering Period, as extended. In case of an early closure of the Offering Period, the Issue Date will remain unchanged and the Notes will be issued on 7 October 2021. For more information about the circumstances in which the Offering Period may be closed early or extended, see “*Offering Period, Early Closure, Extension and Withdrawal*” above.

Ownership of interests in the Notes will be limited to persons that have accounts with Euroclear and/or Clearstream, Luxembourg or persons that hold interests in the Notes through participants in Euroclear and/or Clearstream, Luxembourg, including Monte Titoli. Euroclear and Clearstream, Luxembourg will hold interests in the Notes on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositories. Payments and transfers of the Notes will be settled through Euroclear and Clearstream, Luxembourg.

None of the Issuer, the Paying Agents or any of their respective agents will have any responsibility, or be liable, for any aspect of the records relating to the ownership of interests in the Notes.

### ***Costs and Expenses Related to the Offer***

The Issuer will not charge any costs, expenses or taxes directly to any Investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such Intermediaries. See “—*Technical Details of the Offering on the MOT*”.

### **Consent to the Use of this Prospectus**

The Issuer has granted its consent to the use of this Prospectus for the Offering of the Notes during the Offering Period and accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of the Notes by any financial intermediary which was given consent to use this Prospectus in Italy.

### ***Public Offer and Selling Restrictions***

The Offering is addressed to the general public in Italy and to qualified investors (as defined in the Prospectus Regulation) in Ireland and Italy following the approval of this Prospectus by the CBI for the purposes of the Prospectus Regulation, and the effectiveness of the notification of this Prospectus by the CBI to CONSOB according to Article 25 of the Prospectus Regulation.

Purchase Offers may only be placed through Intermediaries. Any persons who, at the moment of making a Purchase Offer, even if they are resident in Italy, may be considered as being resident in the United States or in any other country in which the offer of financial instruments is not permitted to be made unless it has been authorised by the competent authorities of such country (the “**Other Countries**”) are not entitled to subscribe for the Notes in the Offering.

If, according to the Intermediaries, Purchase Offers were made by persons resident in Italy in breach of the provisions in force in the United States or in Other Countries, the Intermediaries shall adopt any adequate measure to remedy the unauthorised Purchase Offers and shall promptly notify the Placement Agent.

**The Notes are not intended to qualify as PRIIPs and, as such, no key information document required by the PRIIPs Regulation or the UK PRIIPs Regulation has been or will be prepared by the Issuer.**

### ***United States and its Territories***

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes have not been, and will not be, offered or sold within the United States or to U.S. Persons except in accordance with Rule 903 of Regulation S. Neither the Issuer, the Placement Agent nor the Intermediaries, nor any persons acting on their behalf, have engaged, or will engage, in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including TEFRA D.

In accordance with TEFRA D, the Placement Agent and each Intermediary represents and agrees that:

- except to the extent permitted under TEFRA D, (a) it has not offered or sold, and until 40 days after the later of the commencement of the offering and the Closing Date (the “**Restricted Period**”) will not offer or sell, the Notes to a person who is within the United States or its possessions or to, or for the account or benefit of,

a United States person and (b) it has not delivered and will not deliver within the United States or its possessions definitive Notes (if any) that are sold during the Restricted Period;

- it has, and throughout the Restricted Period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to, or for the account or benefit of, a United States person, except as permitted by TEFRA D;
- if the Intermediary is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and, if such Intermediary retains the Notes for its own account, it will only do so in accordance with TEFRA D;
- with respect to each affiliate (if any) that acquires from such Intermediary the Notes for the purpose of offering or selling such Notes during the Restricted Period, such Intermediary either (a) hereby represents and agrees on behalf of such affiliate to the effect set forth in the three bullet points above or (b) agrees that it will obtain from such affiliate, for the benefit of the Issuer, the representations and agreements contained in the three bullet points above; and
- such Intermediary will obtain for the benefit of the Issuer the representations and agreements contained in the four bullet points above from any person other than its affiliate with whom it enters into a written contract, as defined under TEFRA D, for the offer and sale during the Restricted Period of the Notes.

Terms used in this paragraph have the meanings given to them by Regulation S,

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### **United Kingdom**

The Placement Agent has represented, warranted and undertaken that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### ***EEA***

In relation to each Member State of the European Economic Area (each, a “**Relevant State**”), the Placement Agent has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant State other than the offers contemplated in this Prospectus in Italy from the time the Prospectus has been approved by the competent authority in Ireland and published and notified to the relevant competent authorities) in accordance with the Prospectus Regulation, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that it may make an offer of such Notes to the public in that Relevant State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Placement Agent; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or the Placement Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

## **UK**

In relation to the United Kingdom, the Placement Agent has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in the United Kingdom other than the offers contemplated in this Prospectus in Italy from the time the Prospectus has been approved by the competent authority in Ireland and published and notified to the relevant competent authorities) in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the Placement Agent; or
- (c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or the Placement Agent to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

## GENERAL INFORMATION

### Authorisation

1. The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 7 September 2021.

### Expenses related to Admission to Trading

2. The total expenses related to the admission to trading of the Notes are expected to amount to €8,040 in respect of the admission to trading of the Notes on Euronext Dublin and an amount ranging between €7,500 and €15,000 (depending on the size of the Offering) in respect of the admission to trading of the Notes on the MOT.

### Listing and Admission to Trading

3. Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and admitted to trading on Euronext Dublin's regulated market and to be listed on the Official List of Euronext Dublin. Euronext Dublin's regulated market is a regulated market for the purposes of the MiFID II.

Application has also been made to list the Notes on the regulated MOT segment of Borsa Italiana. Borsa Italiana has admitted the Notes to listing and trading on the regulated MOT segment with order n. LOL-004558 dated 13 September 2021. The MOT Trading Start Date will be set by Borsa Italiana, and shall correspond to the settlement date of the purchase agreements with respect to the Notes and the Issue Date. See "*Sale and Offer of the Notes—Offering of the Notes—Technical Details of the Offering on the MOT*".

Walkers Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuer in relation to only the admission to listing of the Notes on the Regulated Market and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Regulated Market of Euronext Dublin.

### Legal Entity Identifier

4. The Issuer's Legal Entity Identifier (LEI) is 815600AB2BDB42BC0E81. The CFI Code for the Notes is DBFXFB. The FISN Code for the Notes is WIIT S.P.A./BD 20261231 .

### Legal and Arbitration Proceedings

5. Save as described in "*Risk Factors - Risks related to legal proceedings*", there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer and the Group.

### Significant/Material Change

6. Since 31 December 2020 there has been no material adverse change in the prospects of the Issuer or the Group. Since 30 June 2021 there has been no significant change in the financial position of the Issuer. Save as set out in the 2021 Unaudited Consolidated Semi-Annual Financial Statements, since 30 June 2021 there has been no significant change in the financial performance or the financial position of the Issuer or the Group.

## **Auditors**

7. The current Auditors of the Issuer are Deloitte & Touche S.p.A. (“**Deloitte Italy**”), whose registered office is at Via Tortona 25, Milan, Italy. Deloitte is registered under No. 132587 in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and is also a member of ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.
8. The independent Auditors’ appointment by the Issuer was conferred for a nine-years period by the shareholders’ meeting held on 30 November 2018 , with effect from the commencement of trading of the Company’s shares on the MTA (i.e., on 2 April 2019) and will expire on the date of the shareholders’ meeting convened to approve the Issuer’s financial statements for the financial year ending 31 December 2026.
9. The reports of the auditors of the Issuer are included or incorporated in this Prospectus in the form and context in which they are included or incorporated, with the consent of the relevant auditors who have authorised the contents of that part of this Prospectus.

## **Documents on Display**

10. For so long as any Notes remain outstanding, copies of the following documents will, when published, be available for inspection at <https://www.wiit.cloud/en/company/investor-relations/>
  - (a) the memorandum and articles of association (*statuto*) of the Issuer;
  - (b) this Prospectus;
  - (c) the Agency Agreement;
  - (d) the Deed of Covenant;
  - (e) the 2019 Audited Consolidated Financial Statements;
  - (f) the 2020 Audited Consolidated Financial Statements; and
  - (g) the 2021 Unaudited Consolidated Semi-Annual Financial Statements.

In addition, the full year financial statements of the Issuer are published on the website of the Group at <https://www.wiit.cloud/en/>.

## **Clearing Systems**

11. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS2377768366 and the common code is 237776836. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

## **Material Contracts**

12. Other than as described in the section “Material Contracts” on pages 90-91 of this Prospectus, the Issuer and the companies forming part of the Group have not entered into any contracts in the last two years outside the ordinary course of their business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligation to holders of the Notes.

## **Potential Conflicts of Interest**

13. The Placement Agent and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions (including, without limitation, the provision of loan facilities) with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.
14. In addition, in the ordinary course of their business activities, the Placement Agent and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates or any entity related to the Notes. The Placement Agent and its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer, consistent with their customary risk management policies. Typically, the Placement Agent and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Placement Agent and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In particular, the Placement Agent will receive a commission (as further described in "*Sale and Offer of the Notes*").

## **Foreign Languages used in the Prospectus**

15. The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

## **Yield**

16. On the basis of the issue price of the Notes of 100 per cent. of their principal amount and a Minimum Interest Rate of 2.00 per cent. per annum, the gross real yield of the Notes is a minimum of 2.00 per cent. on an annual basis. The final yield will be set out in the Interest Rate, Yield and Redemption Prices Notice (see "*Sale and Offer of the Notes – Disclosure of the Results of the Interest Rate, Yield, Redemption Prices and the Offering*"). The yield indicated in this paragraph is calculated, and the final yield set out in the Interest Rate, Yield and Redemption Prices Notice will be calculated, as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

## **Websites**

17. In this Prospectus, references to websites or uniform resource locaters ("URLs") are inactive textual references. The contents of any such website or URL (other than the contents of the URL's contained in the section entitled "*Documents Incorporated by Reference*" which is incorporated by reference herein) shall not form part of, or be deemed to be incorporated by reference into, this Prospectus and have not been scrutinised or approved by the CBI or the MOT.

## **Legend Concerning US Persons**

18. The Notes and any Coupons appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

**Post-issuance Information**

19. The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

**Rating**

20. None of the Issuer and the Notes is rated.

**Third Party Information**

21. Certain third-party information has been extracted from external sources as described in this Prospectus. The Issuer confirms that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Neither the Issuer, the Fiscal Agent nor the Placement Agent makes any representation as to, and is not responsible for, the accuracy or completeness of such third-party information provided herein.



**REGISTERED OFFICE OF THE ISSUER**

**WIIT S.p.A.**  
Via dei Mercanti, 12  
20121 Milan  
Italy

**PLACEMENT AGENT**

**Equita S.I.M. S.p.A.**  
Via Filippo Turati 9  
20121 Milan  
Italy

**FISCAL AGENT**

**The Bank of New York Mellon, London Branch**

One Canada Square  
London E14 5AL  
United Kingdom

**LISTING AGENT**

**Walkers Listing Services Limited**

5th Floor, The Exchange  
George's Dock, IFSC,  
Dublin 1  
Ireland

**LEGAL ADVISERS**

*To the Issuer as to Italian law and Italian tax law*

*To the Placement Agent as to English and Italian law*

**Pedersoli Studio Legale**

Corso Marconi, 10  
10125 Turin  
Italy

**Linklaters Studio Legale Associato**

Via Broletto 9  
Milan 20121  
Italy

**AUDITORS TO THE ISSUER**

**Deloitte & Touche S.p.A.**

Via Tortona 25  
Milan  
Italy

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## COMUNICATO STAMPA

### Prestito obbligazionario “Up to €150,000,000 Senior Unsecured Fixed Rate Notes due 7 October 2026” di WIIT S.p.A.

#### Comunicazione del tasso di interesse, del rendimento e dei prezzi di rimborso anticipato

**Milano, 22 settembre 2021** – Facendo seguito al comunicato stampa del 14 settembre 2021, WIIT S.p.A. (“**WIIT**” o la “**Società**”) comunica il tasso di interesse (*interest rate*, il “**Tasso di Interesse**”), il rendimento (*yield*, il “**Rendimento**”) e i prezzi di rimborso anticipato delle Obbligazioni (come *infra* definite) (*redemption prices*, i “**Prezzi di Rimborso Anticipato**”) per ciascun periodo di rimborso (*redemption period*), ad integrazione del prospetto (il “**Prospetto**”) relativo all'offerta (l’“**Offerta**”) e all'ammissione alle negoziazioni delle obbligazioni (le “**Obbligazioni**”) del prestito obbligazionario *senior*, non convertibile, non subordinato e non garantito deliberato dal consiglio di amministrazione di WIIT in data 7 settembre 2021, approvato dalla Banca Centrale d'Irlanda (*Central Bank of Ireland*, “**CBI**”) in data 14 settembre 2021 e successivamente passaportato in Italia.

I termini impiegati nel presente comunicato stampa, ove non altrimenti definiti, hanno il significato a loro attribuito nel Prospetto.

Il Tasso di Interesse delle Obbligazioni sarà pari al 2,375% annuo. Sulla base del Tasso di Interesse e tenuto conto del prezzo di emissione (*Issue Price*) pari al 100% del valore nominale, il Rendimento delle Obbligazioni sarà pari al 2,375% annuo. Si precisa che tale Rendimento è calcolato come rendimento a scadenza alla data di emissione (*Issue Date*) delle Obbligazioni e non è un'indicazione del rendimento futuro.

I Prezzi di Rimborso Anticipato saranno pari al 101,188% per il periodo compreso tra il 7 ottobre 2023 e il 6 ottobre 2024 (inclusi) e al 100,594% per il periodo compreso tra il 7 ottobre 2024 e il 6 ottobre 2025 (inclusi) (nonché al 100% per il periodo compreso tra il 7 ottobre 2025 e il 6 ottobre 2026 (inclusi)).

La Società ricorda che l'Offerta avrà inizio il 27 settembre 2021 alle ore 9.00 (CET) e si concluderà il 1° ottobre 2021 alle ore 17.30 (CET) (il “**Periodo di Offerta**”), salvo proroga, chiusura anticipata o modifica disposte dalla Società e dal *placement agent* Equita S.I.M. S.p.A.. Eventuali modifiche o proroghe o chiusura anticipata saranno comunicate con apposito comunicato con le modalità e secondo quanto previsto nel Prospetto. Le Obbligazioni saranno offerte presso il pubblico indistinto in Italia e presso investitori istituzionali in Italia e investitori qualificati (come definiti ai sensi dell'art. 2, paragrafo 1, lettera e), del Regolamento Prospetto ovvero del Regolamento Prospetto in quanto trasposto nella legge nazionale del Regno Unito in forza dello European Union Withdrawal Act del 2018) nello Spazio

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Economico Europeo e nel Regno Unito e investitori istituzionali all'estero, con esclusione di Stati Uniti d'America, Canada, Giappone, Australia, Sud Africa e di qualsiasi altro Paese o giurisdizione nei quali l'offerta o la vendita delle Obbligazioni oggetto di offerta sono vietate ai sensi di legge o in assenza di esenzioni.

Le ulteriori informazioni ivi comprese quelle concernenti l'importo nominale complessivo delle Obbligazioni e i proventi lordi derivanti dall'Offerta saranno rese note non oltre il secondo giorno lavorativo dopo la fine del Periodo di Offerta con le modalità e secondo quanto previsto nel Prospetto.

Equita S.I.M. S.p.A. agisce quale *placement agent* e specialista in acquisto ai sensi del Regolamento dei mercati organizzati e gestiti da Borsa Italiana S.p.A.

Ulteriori informazioni relative alle Obbligazioni sono disponibili nel Prospetto disponibile sul sito *internet* della Società (<https://www.wiit.cloud/en/>; <https://www.wiit.cloud/it/>), della CBI (<https://www.centralbank.ie/>) e di Euronext Dublin (<https://live.euronext.com/>).

\* \* \*

### Informazioni importanti

Questo comunicato non è destinato alla pubblicazione, distribuzione o trasmissione, direttamente o indirettamente, in o negli Stati Uniti d'America (compresi i suoi territori e possedimenti, qualsiasi stato degli Stati Uniti e il Distretto della Columbia), Canada, Sud Africa, Australia o Giappone o qualsiasi altra giurisdizione in cui la pubblicazione del presente comunicato sarebbe vietata. La distribuzione di questo comunicato potrebbe essere vietata dalla legge in alcune giurisdizioni e le persone in possesso del presente documento o di altre informazioni a cui viene qui fatto riferimento devono informarsi e osservare tali limitazioni. Il mancato rispetto di queste restrizioni può costituire una violazione delle leggi in materia di strumenti finanziari applicabili in talune giurisdizioni.

Gli strumenti finanziari cui si fa riferimento nel presente documento non sono né saranno oggetto di registrazione ai sensi dello United States Securities Act del 1933, così come modificato e integrato, e non potranno essere offerti o venduti negli Stati Uniti senza registrazione o in base ad un'esenzione applicabile. Né il presente documento né le informazioni in esso contenute costituiscono o fanno parte di un'offerta di vendita, o di una sollecitazione di un'offerta di acquisto, di strumenti finanziari negli Stati Uniti.

Il presente comunicato è stato predisposto sulla base del fatto che qualsiasi offerta di strumenti finanziari ai sensi del Regolamento Prospetto nel Regno Unito e in qualsiasi Stato Membro dello Spazio Economico Europeo, e fatto salvo il caso di un'offerta pubblica in Italia sulla base di un prospetto in lingua inglese approvato dalla Banca Centrale d'Irlanda (*Central Bank of Ireland* – CBI) e passaportato in Italia in conformità alle applicabili disposizioni normative unitamente alla traduzione italiana della nota di sintesi, sarà effettuata ai sensi di un'esenzione dal requisito della pubblicazione di un prospetto di offerta di strumenti finanziari prevista dal Regolamento Prospetto. L'espressione "Regolamento Prospetto" indica il Regolamento (UE) 2017/1129 (tale Regolamento e le relative modifiche, unitamente a qualsiasi atto delegato e misura di attuazione) e il Regolamento (UE) 2017/1129 in quanto trasposto nella legge nazionale del Regno Unito in forza dello European Union (Withdrawal) Act del 2018 (il "EUWA"). Il presente documento non costituisce un prospetto ai sensi del Regolamento Prospetto.

Questa comunicazione, e ogni attività di investimento cui è collegata, viene resa disponibile unicamente ai soggetti che (i) si trovano al di fuori del Regno Unito, (ii) sono "investitori professionali" che rientrano nella definizione di cui all'Articolo 19(5) dell'ordinanza Financial Services and Markets Act 2000 (Financial Promotion) del 2005, come successivamente modificata e integrata (l'"**Ordinanza**"), oppure (iii) sono soggetti che rientrano nella definizione di cui all'Articolo 49(2) lettere da (a) a (d) dell'Ordinanza ("società con patrimonio netto elevato, associazioni non costituite in società, etc."), oppure (iv) sono soggetti ai quali può essere altrimenti

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legalmente comunicato o fatto pervenire ai sensi dell'Ordinanza un invito o un incentivo ad intraprendere attività di investimento (ai sensi della sezione 21 dell'Ordinanza) in relazione all'emissione o vendita di qualsiasi strumento finanziario (congiuntamente definiti come i "**Soggetti Rilevanti**"). Il presente comunicato è rivolto esclusivamente ai Soggetti Rilevanti, e non deve essere utilizzato o costituire base per l'affidamento nel Regno Unito da chiunque non sia ricompreso nella definizione di Soggetti Rilevanti.

Né Equita SIM S.p.A., né i propri amministratori, dirigenti, dipendenti, consulenti o rappresentanti assumono alcuna responsabilità di qualsiasi tipo ovvero rilasciano alcuna dichiarazione o garanzia, espressa o tacita, circa la veridicità, accuratezza o completezza delle informazioni relative a WIIT, alle società dalle stesse controllate o alle stesse collegate (il "**Gruppo**"), né per qualsiasi perdita derivi dall'utilizzo della presente comunicazione o dei suoi contenuti ovvero in relazione alla stessa.

\* \* \*

#### **WIIT S.p.A.**

WIIT S.p.A., società quotata sul segmento STAR del Mercato Telematico Azionario, organizzato e gestito da Borsa Italiana S.p.A. (WIIT.MI), è uno dei principali player europei nel mercato del Cloud Computing e, in particolare, nei settori dell'Hybrid Cloud e dell'Hosted Private Cloud per le imprese. È focalizzata e specializzata in servizi di Hosted Private e Hybrid Cloud per imprese con necessità di gestione di critical application e business continuity e gestisce tutte le principali piattaforme applicative internazionali (SAP, Oracle e Microsoft) con un approccio end-to-end. WIIT gestisce data center di proprietà, il principale dei quali è certificato a livello "Tier IV" dall'Uptime Institute LLC di Seattle (Stati Uniti), che rappresenta il più elevato livello di affidabilità e, con particolare riferimento a SAP, è tra i partner di SAP più certificati al mondo. Per maggiori informazioni si rinvia al sito internet della Società ([wiit.cloud](http://wiit.cloud))

#### **Per ulteriori informazioni:**

##### **Investor Relations WIIT S.p.A.:**

Stefano Pasotto – CFO & Investor Relations Director

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THE PREMIUM CLOUD

COMUNICATO STAMPA

## Prestito obbligazionario “Up to €150,000,000 Senior Unsecured Fixed Rate Notes due 7 October 2026” di WIIT S.p.A.

### Chiusura anticipata e risultati dell'offerta

**Milano, 27 settembre 2021** – Facendo seguito alla pubblicazione del prospetto (il “**Prospetto**”) relativo all'offerta (l'“**Offerta**”) e all'ammissione alle negoziazioni delle obbligazioni (le “**Obbligazioni**”) del prestito obbligazionario *senior*, non convertibile, non subordinato e non garantito deliberato dal consiglio di amministrazione di WIIT S.p.A. (“**WIIT**” o la “**Società**”) in data 7 settembre 2021, approvato dalla Banca Centrale d'Irlanda (*Central Bank of Ireland*) in data 14 settembre 2021 e successivamente passaportato in Italia, la Società, rende noto che, in conseguenza di una forte domanda del mercato, l'Offerta delle Obbligazioni sul Mercato Telematico delle Obbligazioni (“**MOT**”) organizzato e gestito da Borsa Italiana S.p.A. (“**Borsa Italiana**”) si è chiusa anticipatamente in data odierna poco dopo l'apertura del periodo di offerta, avendo raggiunto l'ammontare massimo dell'Offerta di Euro 150.000.000, come previsto nel Prospetto.

I termini impiegati nel presente comunicato stampa, ove non altrimenti definiti, hanno il significato a loro attribuito nel Prospetto.

In particolare, sono state vendute Obbligazioni per un ammontare complessivo pari a Euro 150.000.000 a un prezzo di emissione del 100% del valore nominale, rappresentate da n. 150.000 Obbligazioni con un valore nominale di Euro 1.000 ciascuna. Le Obbligazioni sono state distribuite esclusivamente sul MOT di Borsa Italiana.

I proventi lordi dell'Offerta ammonteranno a Euro 150.000.000.

Come indicato nel Prospetto, la data di emissione (*Issue Date*) delle Obbligazioni, che corrisponde sia alla data in cui gli investitori pagheranno il prezzo di emissione (*Issue Price*) delle Obbligazioni, sia alla data in cui inizieranno a maturare gli interessi sulle Obbligazioni, sarà il 7 ottobre 2021. La data di scadenza delle Obbligazioni è quindi il 7 ottobre 2026.

Gli interessi del prestito obbligazionario, pari al 2,375% fisso annuo, saranno pagati in via posticipata il 7 ottobre di ogni anno, a partire dal 7 ottobre 2022 (salvo quanto previsto nei “*Terms and Conditions of the Notes*” inclusi nel Prospetto).

La data di inizio delle negoziazioni sul MOT, attualmente prevista per il 7 ottobre 2021, verrà fissata da Borsa Italiana con separato avviso in conformità all'articolo 2.4.3 del Regolamento dei mercati organizzati e gestiti da Borsa Italiana. Si ricorda che la Società ha altresì presentato domanda di ammissione alle negoziazioni presso il mercato regolamentato (*Regulated Market*) dell'Official List dell'Irish Stock Exchange – Euronext Dublin.

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Equita S.I.M. S.p.A. agisce quale *placement agent* e specialista in acquisto ai sensi del Regolamento dei mercati organizzati e gestiti da Borsa Italiana.

Ulteriori informazioni relative alle Obbligazioni sono disponibili nel Prospetto disponibile sul sito *internet* di WIIT (<https://www.wiit.cloud/en/>; <https://www.wiit.cloud/it/>), della CBI (<https://www.centralbank.ie/>) e di Euronext Dublin (<https://live.euronext.com/>).

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### **Informazioni importanti**

Questo comunicato non è destinato alla pubblicazione, distribuzione o trasmissione, direttamente o indirettamente, in o negli Stati Uniti d'America (compresi i suoi territori e possedimenti, qualsiasi stato degli Stati Uniti e il Distretto della Columbia), Canada, Sud Africa, Australia o Giappone o qualsiasi altra giurisdizione in cui la pubblicazione del presente comunicato sarebbe vietata. La distribuzione di questo comunicato potrebbe essere vietata dalla legge in alcune giurisdizioni e le persone in possesso del presente documento o di altre informazioni a cui viene qui fatto riferimento devono informarsi e osservare tali limitazioni. Il mancato rispetto di queste restrizioni può costituire una violazione delle leggi in materia di strumenti finanziari applicabili in talune giurisdizioni.

Gli strumenti finanziari cui si fa riferimento nel presente documento non sono né saranno oggetto di registrazione ai sensi dello United States Securities Act del 1993, così come modificato e integrato, e non potranno essere offerti o venduti negli Stati Uniti senza registrazione o in base ad un'esenzione applicabile. Né il presente documento né le informazioni in esso contenute costituiscono o fanno parte di un'offerta di vendita, o di una sollecitazione di un'offerta di acquisto, di strumenti finanziari negli Stati Uniti.

Il presente comunicato è stato predisposto sulla base del fatto che qualsiasi offerta di strumenti finanziari ai sensi del Regolamento Prospetto nel Regno Unito e in qualsiasi Stato Membro dello Spazio Economico Europeo, e fatto salvo il caso di un'offerta pubblica in Italia sulla base di un prospetto in lingua inglese approvato dalla Banca Centrale d'Irlanda (*Central Bank of Ireland* – CBI) e passaportato in Italia in conformità alle applicabili disposizioni normative unitamente alla traduzione italiana della nota di sintesi, sarà effettuata ai sensi di un'esenzione dal requisito della pubblicazione di un prospetto di offerta di strumenti finanziari prevista dal Regolamento Prospetto. L'espressione "Regolamento Prospetto" indica il Regolamento (UE) 2017/1129 (tale Regolamento e le relative modifiche, unitamente a qualsiasi atto delegato e misura di attuazione) e il Regolamento (UE) 2017/1129 in quanto trasposto nella legge nazionale del Regno Unito in forza dello European Union (Withdrawal) Act del 2018 (il "**EUWA**"). Il presente documento non costituisce un prospetto ai sensi del Regolamento Prospetto.

Questa comunicazione, e ogni attività di investimento cui è collegata, viene resa disponibile unicamente ai soggetti che (i) si trovano al di fuori del Regno Unito, (ii) sono "investitori professionali" che rientrano nella definizione di cui all'Articolo 19(5) dell'ordinanza Financial Services and Markets Act 2000 (Financial Promotion) del 2005, come successivamente modificata e integrata (l'"**Ordinanza**"), oppure (iii) sono soggetti che rientrano nella definizione di cui all'Articolo 49(2) lettere da (a) a (d) dell'Ordinanza ("società con patrimonio netto elevato, associazioni non costituite in società, etc."), oppure (iv) sono soggetti ai quali può essere altrimenti legalmente comunicato o fatto pervenire ai sensi dell'Ordinanza un invito o un incentivo ad intraprendere attività di investimento (ai sensi della sezione 21 dell'Ordinanza) in relazione all'emissione o vendita di qualsiasi strumento finanziario (congiuntamente definiti come i "**Soggetti Rilevanti**"). Il presente comunicato è rivolto esclusivamente ai Soggetti Rilevanti, e non deve essere utilizzato o costituire base per l'affidamento nel Regno Unito da chiunque non sia ricompreso nella definizione di Soggetti Rilevanti.

Né Equita SIM S.p.A., né i propri amministratori, dirigenti, dipendenti, consulenti o rappresentanti assumono alcuna responsabilità di qualsiasi tipo ovvero rilasciano alcuna dichiarazione o garanzia, espressa o tacita, circa la veridicità, accuratezza o completezza delle informazioni relative a WIIT, alle società dalle stesse controllate o alle stesse collegate (il "**Gruppo**"), né per qualsiasi perdita derivi dall'utilizzo della presente comunicazione o dei suoi contenuti ovvero in relazione alla stessa.

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**WIIT S.p.A.**

WIIT S.p.A., società quotata sul segmento STAR del Mercato Telematico Azionario, organizzato e gestito da Borsa Italiana S.p.A. (WIIT.MI), è uno dei principali player europei nel mercato del Cloud Computing e, in particolare, nei settori dell'Hybrid Cloud e dell'Hosted Private Cloud per le imprese. È focalizzata e specializzata in servizi di Hosted Private e Hybrid Cloud per imprese con necessità di gestione di critical application e business continuity e gestisce tutte le principali piattaforme applicative internazionali (SAP, Oracle e Microsoft) con un approccio end-to-end. WIIT gestisce data center di proprietà, il principale dei quali è certificato a livello "Tier IV" dall'Uptime Institute LLC di Seattle (Stati Uniti), che rappresenta il più elevato livello di affidabilità e, con particolare riferimento a SAP, è tra i partner di SAP più certificati al mondo. Per maggiori informazioni si rinvia al sito internet della Società ([wiit.cloud](http://wiit.cloud))

**Per ulteriori informazioni:**

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