

**PART I  
COMMON PROVISIONS  
Article 1**

**Definitions**

(...)

*5-novies.* A “Portal for the collection of capital for innovative start-ups and innovative SMEs” innovative start-ups, including those with a social purpose, innovative SMEs and collective investment bodies or other companies which invest primarily in innovative start-ups or innovative SMEs, as identified by points e) and f) respectively of section 2, article 1 of the Ministry of Economy and Finance Decree dated 30 January 2014, published in Official Gazette no. 66 of 20 March 2014.

*5-decies.* An "innovative start-up" refers to a company as defined by article 25, subsection 2, of Italian decree law n° 179 of 18 October 2012.

*5-undecies.* “Small and medium-sized innovative company” or “innovative SME” means the SME defined by article 4, section 1 of Decree Law no. 3 of 24 January 2015.

(...)

**Chapter III-quater  
Management of portals for the collection of capital for innovative start-ups  
and innovative SMEs**

**Article 50-quinquies  
Management of portals for the collection of capital for innovative start-ups  
and innovative SMEs**

1. A portal manager is the subject which professionally practises the portal management service for the collection of capital for innovative start-ups, for innovative SMEs, for collective investment bodies and for companies which invest primarily in innovative start-ups and in innovative SMEs entered on the register referred to in subsection 2.

2. The management of portals for the collection of capital for innovative start-ups, for innovative SMEs, for collective investment bodies and for companies which invest primarily in innovative start-ups and in innovative SMEs is reserved to the investment companies and banks authorised to provide the relative investment services and to the subjects entered on a special register held by Consob, providing these latter transmit the orders regarding the underwriting and trading of financial instruments representing capital exclusively to banks and investment companies. The subjects on the said register are not subject to the provisions of Part II, Title II, Chapter II and of article 32.

3. The following requisites are necessary for entry on the register referred to in subsection:

- a) the enterprise must be a joint stock company, a company with unlimited responsibility, a limited company or a cooperative society;
  - b) the registered and administrative head office or, for Community subjects, the permanent seat, must be located in the Italian Republic;
  - c) the company's purpose must be that contemplated in subsection 1;
  - d) the controlling shareholders or the subjects who have power of administration, direction and control must have the integrity requirements established by Consob;
  - e) the controlling shareholders or the subjects who have power of administration, direction and control must have the professional requirements established by Consob;
4. The subjects on the register referred to in subsection 2 may not hold sums of money or financial instruments belonging to third parties.
5. Consob determines, by regulation, the principles and criteria relative to:
- a) the format of the register and the relative forms of publicity;
  - b) any other conditions for entry on the register, reasons for suspension, for being struck off and for reinstatement, and the measures applicable to those on the register;
  - c) any other causes of incompatibility;
  - d) the rules of conduct that portal managers must respect in their relations with investors, contemplating a simplified system for professional customers.
6. Consob supervises portal managers to check on compliance with the provisions of this article and the relative implementation rules. For this purpose, Consob may request the communication of data and information and the transmission of deeds and documents, fixing the relative terms, and may also carry out inspections.
7. Portal managers who breach the provisions of this article or the provisions issued by Consob pursuant to the same, are punished, according to the severity of the breach and taking into account possible relapse, with a fine from five hundred euro to twenty-five thousand euro. Subjects on the register referred to in subsection 2, may also be suspended from one to four months or struck off the register. Subsections 2 and 3 of article 196 are applied. The provisions of Part II, Title IV, Chapter I, applicable to investment companies, asset management companies and harmonised management companies shall always hold firm.

**Article 100-ter**  
**Offers via portals for the collection of capital**

1. Public offers conducted exclusively via one or more portals dedicated to the collection of capital may have the sole purpose of the underwriting of financial instruments issued by innovative start-ups, by the innovative SMEs, by the collective investment bodies or other companies which invest primarily in innovative start-ups and in innovative SMEs and must have a total amount lower than that determined by Consob pursuant to article 100, subsection 1, letter c).

2. Consob determines the discipline applicable to the offers referred to in the preceding subsection, in order to ensure that a part of the financial instruments offered are underwritten by professional investors or special categories of investors identified by Consob, when the offer is not reserved exclusively to professional customers, and to protect the investors who are not professional customers if the majority shareholders of the innovative start-up or innovative SME transfer their own equity to third parties after the offer.

*2-bis.* As an alternative to the provisions under article 2470, section two of the Italian Civil Code and article 36, section 1-bis of Decree-Law no. 112 of 25 June 2008, converted with amendments by Italian Law no. 133 of 6 August 2008 and subsequent amendments, for the subscription or purchase and subsequent sale of shares representing the innovative start-up and innovative SME capital, constituted in the form of a joint stock company:

a) the subscription or purchase may be carried out through an intermediary authorised to render one or more of the investment services provided for pursuant to article 1, section 5, points a), b) and e); qualified intermediaries carry out the subscription or purchase of the shares in their own name or on behalf of the subscribers or buyers that subscribe to the bid via the portal;

b) within thirty days from the close of the bid, authorised intermediaries notify the Companies Register of their ownership of shares on behalf of third parties, incurring the relevant cost thereof; in this regard, the subscription conditions published on the portal must expressly provide that: should the subscription to the bid be successful and should the investor decide to make use of the alternative regimen referred to the section above, this shall imply the concurrent and mandatory conferral of a mandate to the appointed intermediaries so that they may:

1) register the shares in their own name or on behalf of the subscribers or buyers, providing adequate proof of the latter's identity and the shares owned;

2) issue a confirmation certificate on behalf of the subscriber or buyer, proving ownership of the shares; said confirmation certificate purely serves to legitimise the corporate rights, refers to the subscriber or buyer by name, is not transferable to third parties even on a temporary basis, for any reason, and does not constitute a valid instrument to transfer ownership of the shares;

3) allow the subscribers or buyers that make application to sell the shares pursuant to point c) of this section;

4) grant subscribers and buyers the right to apply, at any time, for the relevant shares to be registered directly in their name;

c) the subsequent sale of shares by a subscriber or buyer pursuant to point b), number 3) is carried out by simply annotating the transfer in the registers held by the intermediary; the subscription and transfer do not result in costs or fees for the buyer or seller; the subsequent certification issued by the intermediary for the purposes of exercising corporate rights replaces and covers the formalities referred to under article 2470, section two of the Italian Civil Code.

*2-ter.* Specific reference in the portal must be made to the alternative regimen for transferring shares pursuant to section 2-bis, which should also provide for an appropriate box or other means for exercising the option or indicating the intention to apply the ordinary regimen pursuant to article 2470, section two of the Italian Civil Code and article 36, section 1-bis of Decree-Law no. 112 of 25 June 2008 converted with amendments by Italian Law no. 133 of 6 August 2008 and subsequent amendments.

*2-quater.* Without prejudice to any other provision under Part II, Title II, Heading II, the execution of subscriptions, purchases and sales relating to financial instruments issued by innovative start-ups and innovative SMEs or shares representative of the latter's capital, carried out in accordance with the procedures set out under points b) and c) of section 2-bis of this article, do not require a written contract to be entered into in terms of article 23, section 1. Any fee, expense or charge payable by the subscriber, buyer or seller must be indicated in the bid portal, with separate and clear information on the conditions practised by each intermediary involved, and this should also appear in a specific section of each intermediary's internet site. Failing which, nothing is payable to the intermediaries.

*2-quinquies.* Once two years have lapsed from the date on which the relevant company is no longer an innovative start-up due to the expiry of the time-limit referred to under article 25, sections 2, point b), and 3 of Decree-Law no. 179 of 18 October 2012, converted with amendments by Italian Law no. 221 of 17 December 2012 and subsequent amendments, intermediaries shall register the shares held on behalf of the subscribers and buyers directly in the name of the latter. The registration is carried out by notifying the Companies Register of the list of share owners, and is subject to a once-off fee payable by the intermediary. In the event of having opted for the regimen referred to under section 2-bis of this article, the subsequent registration replaces and covers the formalities referred to under article 2470, section two of the Italian Civil Code.