

IMPORTANT NOTICE

You must read the following disclaimer before continuing. The following applies to the English courtesy translation of the admission document prepared in the Italian language following this notice, which is the only legally binding document (the “**Admission Document**”), and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Admission Document. In accessing the Admission Document, you agree to be bound by the following terms and conditions, including any modifications to them anytime you receive any information from us as a result of such access. **The English courtesy translation of the Admission Document is provided to prospective investors for information purposes only and for ease of reference. The original Italian Admission Document shall be considered the authoritative version and shall prevail in case of discrepancy.** The Admission Document has been prepared in connection with the offering of up to no. 22,000,000 ordinary shares and attached allotment rights (the “**Offer Securities**”) of REVO S.p.A. (the “**Company**”) at a price per share of €10.00 to certain qualified investors in member states of the European Economic Area and other jurisdictions (the “**Offering**”). The Admission Document contains information about the Company and the Offer Securities. The Admission Document and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

The Admission Document may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, is not for distribution in the United States. Any forwarding, distribution or reproduction of the Admission Document, in whole or in part, is unauthorized. Failure to comply with this directive may result in a violation of the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the applicable laws of other jurisdictions. If you have gained access to this transmission contrary to any of the foregoing restrictions, you are not authorized and will not be able to purchase any of the Offer Securities.

Nothing in this electronic transmission constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Offer Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States, and the Offer Securities may not be offered or sold, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state of the United States or other securities laws.

Confirmation of your representation. In order to be eligible to view the Admission Document or make an investment decision with respect to the Offer Securities described therein, you must be purchasing the Offer Securities in an offshore transaction outside of the United States in reliance on Regulation S. By accepting this electronic transmission and accessing the Admission Document, you shall be deemed to have represented to the Joint Global Coordinators and Joint Bookrunners and the Company that you consent to delivery of such Admission Document by electronic transmission; and:

- (i) you and any customers you represent are outside the United States; and
- (ii) the e-mail address that you gave us and to which this Admission Document has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States or the District of Columbia.

You may not transmit the Admission Document (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the explicit consent of the Joint Global Coordinators and Joint Bookrunners (as defined in the attached Admission Document). If you receive this document by e-mail, you should not reply by e-mail to such email communication. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. If you receive this document by electronic transmission, your use of such means is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

You are reminded that the Admission Document has been delivered to you on the basis that you are a person into whose possession the Admission Document may be lawfully delivered in accordance with the

laws of jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Admission Document to any other person.

Under no circumstances shall the Admission Document constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Offer Securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Admission Document (or its English courtesy translation) is not a prospectus nor an offering circular. The English courtesy translation of the Admission Document is provided to prospective investors for information purposes only and for ease of reference. The original Italian Admission Document shall be considered the authoritative version and shall prevail in case of discrepancy.

The Company is a special purpose acquisition company incorporated under the laws of Italy as a joint stock company (*società per azioni*) for the purpose of entering into a business combination with an operating business which is likely to operate in or adjacent to the insurance sector (a “**Business Combination**”). Revo Advisory S.r.l. acts as sponsor of the Company in connection with the transaction and the Business Combination (the “**Promoting Company**”).

On the date of this Admission Document the Company does not carry on a business. The Company has not engaged in substantive discussions with any specific potential candidates for a Business Combination, and there are currently no plans, arrangements or understandings with any prospective target company or business regarding a Business Combination. The Company will have until the earliest between (i) December 31, 2023 and (ii) 24 months from the Listing Date to complete a Business Combination, subject to a six-month extension period as provided in the Admission Document (the “**Business Combination Deadline**”). If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination for consideration and approval by the Company’s shareholders. Shareholders may request the redemption of their ordinary shares in the circumstances and subject to the limitations described in this Admission Document. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will liquidate and distribute the proceeds of the Offering less certain costs, in accordance with the procedures described in the Admission Document.

Notice to prospective investors

In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of the Offering, including the merits and risks involved. Any decision to purchase the Offer Securities should be based solely on the Admission Document, and any supplement to the Admission Document, should such supplement be published.

The Offer Securities may not be a suitable investment for all investors. Each prospective investor in the Offer securities must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor (either alone or with a financial adviser) should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Offer Securities, the merits and risks of investing in the Offer Securities and the information contained or incorporated by reference in this Admission Document, including the financial risks and other risks described in the “*Risk Factors*” section of this Admission Document; and
- have the expertise to evaluate how the Offer Securities will perform under changing conditions, the resulting effects of changing conditions on the value of the Offer Securities and the impact this investment will have on the prospective investor’s overall investment portfolio.

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Securities. This Admission Document may not be used for, or in connection with, and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire the Offer Securities in any jurisdiction in which such an offer or solicitation is unlawful.

This Admission Document has been prepared solely for use in connection with the admission to trading of the Offer Securities. This Admission Document is not published in connection with and does not constitute an offer to the public of securities by or on behalf of the Company.

The distribution of this Admission Document, and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, the Offer Securities may be restricted by law in certain jurisdictions.

This Admission Document may only be used where it is legal to offer, solicit offers to purchase or sell or subscribe for the Offer Securities. Persons who obtain this Admission Document must inform themselves about and observe any such restrictions.

No action has been or will be taken to permit a public offering of the Offer Securities, or the possession or distribution of this Admission Document or any other material in relation to the Offering in any jurisdiction where action may be required for such purpose. Accordingly, no Offer Securities may be offered or sold directly or indirectly, and neither this Admission Document nor any offer material, advertisement or any other related material may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Notice to prospective U.S. investors

The Offer Securities are being offered only outside the United States in offshore transactions within the meaning of, and in accordance with, Regulation S. There will be no public offer of the Offer Securities in the United States. None of the Offer Securities have been approved or disapproved by the United States Securities and Exchange Commission (the “**SEC**”), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of any offer of the Offer Securities or the accuracy or the adequacy of this Admission Document. Any representation to the contrary is a criminal offence in the United States.

Notice to prospective EEA investors

In relation to each member state of the EEA (each, a “**Relevant Member State**”), no Offer Securities have been offered or will be offered pursuant to the Offering to the public in any Relevant Member State, except that an offer to the public in that Relevant Member State of any of the Offer Securities may be made at any time to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation, provided that no such offer of Offer Securities shall require the Company 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 “**offer to the public**” in relation to any Offer Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Securities to be offered so as to enable an investor to decide to purchase, or subscribe for, any Offer Securities, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Notice to prospective UK investors

No Offer Securities have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that an offer to the public in that Relevant Member State of any of the Offer Securities may be made at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation, provided that no such offer of Offer Securities shall require the Company to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer to the public**” in relation to any of the Offer Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and any Offer Securities to be offered so as to enable an investor to decide to purchase any Offer Securities and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

For the attention of EEA and U.K. investors

The Admission Document and the offer described therein when made are only addressed to, and directed at, persons in member states of the European Economic Area who are “qualified investors” within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) (“**Qualified Investors**”). The Admission Document and the offer described therein when made are only addressed to, and directed at, persons in the United Kingdom who are Qualified Investors within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, who are also persons who: (i) have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of

The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (ii) are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2) of the Order; (iii) the Company believes on reasonable grounds to be persons to whom Article 43(2) of the Order applies for these purposes; or (iv) other persons to whom it may lawfully be communicated (all such persons being referred to in (i), (ii), (iii) and (iv) are defined as “**Relevant Persons**”). Any investment or investment activity to which the Admission Document relates is only available to, and will only be engaged with: (i) in any Relevant State, Qualified Investors; and (ii) in the United Kingdom, Relevant Persons. The Offer Securities are being offered outside the United States in compliance with Regulation S. There will be no public offer in any jurisdiction.

This Admission Document does not constitute an offer of the securities referred to herein to the public in the United Kingdom and any investment or investment activity, or controlled investment or controlled activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. No person that is not a Relevant Person or Qualified Investor may act or rely on this document or any of its contents.

No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of the securities other than in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

In addition, in Italy, this document is being distributed only (a) to, and is directed only at, qualified investors as defined in Article 2, paragraph (e), of the Prospectus Regulation or (b) in any other circumstance where an express exemption from the rules on offers to the public, including, without limitation, as provided under Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB regulation No. 11971 of May 14, 1999, as amended (the “**Issuers Regulation**”) and the applicable Italian laws. This Admission Document is not addressed to any member of the general public in Italy. In no circumstances should this document circulate among, or distributed in Italy to, individuals or entities falling outside the definition of qualified investors. The Offer Securities are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

The Offer Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (“**UK MIFID II**”); (ii) a customer within the meaning of the Insurance Distribution Directive as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, where that customer would not qualify as a professional client as defined in UK MIFID II; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the “**UK Prospectus Regulation**”).

MiFID II product governance. The offer securities are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Securities may decline and investors could lose all or part of their investment; the Offer Securities offer no guaranteed income and no capital protection; and an investment in the Offer Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer.

For the avoidance of doubt, the above Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II or otherwise; or (ii) a recommendation to any

investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

UK MiFIR product governance. The Target Market Assessment in respect of the offer securities has led to the conclusion that: (i) the target market for the securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and retail and professional clients, each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Prior to the Offering there has been no public market for the Offer Securities.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

The Company has applied for admission of its Offer Securities to listing and trading on AIM Italia, a multilateral trading facility organized and managed by Borsa Italiana S.p.A..

No part of this Admission Document should be published, reproduced, distributed or otherwise made available in whole or in part to any other person.

This document must not be acted on or relied on (i) by purchasers other than those purchasing the Offer Securities in an offshore transaction outside of the United States in reliance on Regulation S; (ii) in the United Kingdom, by persons who are not Relevant Persons, and (iii) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) purchasers of the Offer Securities in an offshore transaction outside of the United States in reliance on Regulation S, (ii) in the United Kingdom by persons who are not Relevant Persons, and (iii) in any member state of the European Economic Area other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons.

* * *

The Admission Document has been sent to you in an electronic form. You are reminded that documents transmitted through this medium may be altered or changed during the process of electronic transmission, and consequently, none of the Joint Global Coordinators and the Joint Bookrunners, any person who controls any of the Joint Global Coordinators and the Joint Bookrunners, the Company or any of its subsidiaries, nor any director, officer, employee, agent or affiliate of any of the foregoing entities and persons, accepts any liability or responsibility whatsoever in respect of any difference between the Admission Document distributed to you in electronic format and the hard copy version. A hard copy of the document will be made available to you only upon request.

TRADING ADMISSION DOCUMENT

CONCERNING ADMISSION TO TRADING OF REVO S.P.A.'S ORDINARY SHARES AND ALLOTMENT RIGHTS ON AIM ITALIA, MULTILATERAL TRADING FACILITY ORGANISED AND MANAGED BY BORSA ITALIANA S.P.A.

REVO S.p.A.

The logo for REVO S.p.A. features the word "REVO" in a bold, sans-serif font. The letter "R" is blue, while the letters "E", "V", and "O" are black.

Joint Global Coordinator
Joint Bookrunner
Intesa Sanpaolo S.p.A.



Joint Global Coordinator
Joint Bookrunner
UBS Europe SE



Nominated Adviser e Specialista
Joint Bookrunner
Equita SIM S.p.A.

AIM Italia is a multilateral trading facility (MTF) primarily devoted to small and medium-sized enterprises with high growth potential. The risk associated with those enterprises is typically higher compared to larger issuers with a well-established business.

Investors must be aware of the risks associated with investment in this type of issuers, and must decide to invest only after careful assessment.

Consob and Borsa Italiana S.p.A. did not examine or approve the content of this document.

*Neither the Trading Admission Document nor the transaction described herein constitute an admission of securities to a regulated market within the meaning of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the **Consolidated Finance Act** or "**TUF**") and the regulation on issuers implementing the TUF, adopted by Consob by resolution no. 11971 of 14 May 1999, as amended and supplemented ("**Regulation 11971**") or within the meaning of Article 3 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Therefore, preparation of a prospectus in the format established by Delegated Regulation (EU) 2019/980 is not necessary. Consob does not need to authorise publication of the Trading Admission Document pursuant to the Prospectus Regulation or any other provision or regulation on the preparation and publication of prospectuses (including Articles 94 and 113 of the TUF). The Offer described herein falls under the cases of inapplicability of the provisions on the public offering of securities in accordance with Article 1 of the Prospectus Regulation, Article 100 of the TUF, Article 34-ter of Regulation 11971.*

WARNING

This Trading Admission Document (the “**Trading Admission Document**”) has been drawn up in compliance with the AIM Italia Rules for Companies of Borsa Italiana S.p.A. (the “**AIM Rules for Companies**”), as amended and supplemented, for the purposes of admission of the ordinary shares and Allotment Rights of REVO S.p.A. (the “**Offer Securities**”) to trading on the AIM Italia multilateral trading facility.

The issue of the financial instruments covered by this Trading Admission Document does not constitute an offer or solicitation for underwriting financial instruments, nor does it constitute an offer or solicitation for underwriting the Issuer’s Ordinary Shares and Allotment Rights made by persons in circumstances or within a jurisdiction in which such offer or solicitation is not permitted.

The issue and offer of financial instruments covered by this Trading Admission Document is a reserved allocation falling within the cases of inapplicability of the obligation to publish a prospectus pursuant to Article 1(4)(b) and/or (d) of the Prospectus Regulation and of the provisions on the public offering of securities set out in the aforementioned provisions and in the laws and regulations applicable abroad and, therefore, without public offering.

The Admission Document and the offer described therein when made are only addressed to, and directed at, persons in member states of the European Economic Area who are “qualified investors” within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) (“**Qualified Investors**”). The Admission Document and the offer described therein when made are only addressed to, and directed at, persons in the United Kingdom who are Qualified Investors within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, who are also persons who: (i) have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (ii) are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2) of the Order; (iii) the Company believes on reasonable grounds to be persons to whom Article 43(2) of the Order applies for these purposes; or (iv) other persons to whom it may lawfully be communicated (all such persons being referred to in (i), (ii), (iii) and (iv) are defined as “**Relevant Persons**”). Any investment or investment activity to which the Admission Document relates is only available to, and will only be engaged with: (i) in any Relevant State, Qualified Investors; and (ii) in the United Kingdom, Relevant Persons. The Offer Securities are being offered outside the United States in compliance with Regulation S. There will be no public offer in any jurisdiction.

This Trading Admission Document is not intended to be published, distributed or disseminated (directly and/or indirectly) in jurisdictions other than Italy and, in particular, in Australia, Canada, Japan and the United States of America (“**United States**”) or in any other country in which the publication, distribution or dissemination of the Trading Admission Document is subject to the approval of the competent local authorities or violates local laws or regulations (“**Other Countries**”). The Issuer’s financial instruments have not been and will not be registered under the Securities Act of 1933 as amended, or with any financial regulatory authority of a US state or under the relevant legislation on financial instruments in force in Australia, Canada, Japan or in the Other Countries. The financial instruments may not be offered, sold or otherwise transferred, directly or indirectly, in/to Australia, Canada, Japan, the United States or the Other Countries, nor may they be offered, sold or otherwise transferred, directly or indirectly, on behalf or for the benefit of citizens or persons residing in Australia, Canada, Japan, the United States or the Other Countries, unless the Issuer, at his discretion, relies on any exemptions under laws or regulations applicable in those countries. The publication and dissemination of this Trading Admission Document in other jurisdictions may be subject to legal or regulatory restrictions and therefore investors are expected to seek information on the

relevant applicable legislation in their respective countries of residence and observe such restrictions. Anybody who comes into possession of this Trading Admission Document must first inform himself about the existence of such regulations and restrictions and comply with such restrictions. The violation of these restrictions could constitute violation of the applicable laws on financial instruments in the relevant jurisdiction.

Information to Distributors

The Offer Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Offer Securities may decline and investors could lose all or part of their investment; the Offer Securities offer no guaranteed income and no capital protection; and an investment in the Offer Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Securities.

Each Distributor is responsible for undertaking its own target market assessment in respect of the Offer Securities and determining appropriate distribution channels.

The Target Market Assessment in respect of the Offer Securities has led to the conclusion that: (i) the target market for the securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and retail and professional clients, each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manufacturers will only procure investors who meet the criteria of professional clients and eligible counterparties.

The Company declares that it will use the Italian language for all documents made available to shareholders and for any other information required by the AIM Rules for Companies.

Please note that for the purposes related to the admission to trading of the Company’s shares on AIM Italia, Equita SIM S.p.A. acted as Nominated Adviser of the Company pursuant to the AIM Italia Rules for Companies and the Nominated Adviser Rules of Borsa Italiana S.p.A. (the “**Nomad Rules**”). Thus, pursuant to the AIM Rules for Companies and the Nomad Rules, Equita SIM S.p.A. is solely responsible towards Borsa Italiana S.p.A.. Therefore, Equita SIM S.p.A. assumes no responsibility towards any person who, on the basis of this Trading Admission Document, decides at any time to invest in the Company. Please note that the only persons responsible to investors for the completeness and truthfulness of the data and

information contained in this document are indicated in the following Chapter One, Section 1 and Chapter Two, Section 1.

In order to correctly assess the financial instruments covered by the Trading Admission Document, it is necessary to carefully examine all the information contained herein, including Section 4 "Risk Factors" of Chapter One.

Please note that for the dissemination of regulated information, the Issuer will use the circuit SDIR managed by Computershare S.p.A..

By accepting or accessing this Admission Document, you shall be deemed to have represented and warranted that (i) you have read and agreed to comply with the foregoing limitations and restrictions, (ii) you are able to receive this Admission Document without contravention of any applicable legal or regulatory restrictions, (iii) if you are in a member state of the European Economic Area (other than the United Kingdom), you are a Qualified Investor; (iv) if you are in the United Kingdom, you are a Relevant Person; (v) if you are in Italy, you are an Italian Qualified Investor; and (vi) you acknowledge that you understand that there are legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this Admission Document.

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DEFINITIONS

Below is a list of the main definitions and terms used in the Trading Admission Document. Such definitions and terms, unless otherwise specified, shall have the meanings set forth below.

AIM Italia	AIM Italia, multilateral trading facility organised and managed by Borsa Italiana.
Admission	The admission of the Shares to trading on AIM Italia.
Capital Increase or Capital Increase for the Offer	The increase in the Company's share capital, , for consideration and divisible (effective also where not all newly issued shares are subscribed), excluding the option rights, resolved by the Company's Extraordinary Shareholders' Meeting on 3 May 2021, for a maximum amount of Euro 220,000,000.00 (two hundred million/00), by issuing a maximum of 22,000,000 (twentytwo million) Ordinary Shares without indication of the par value, granting regular dividend rights, forthe Offer aimed at the admission of the Company's Ordinary Shares and Allotment Rights on AIM Italia.
Promoting Company Capital Increase	The Company's share capital increase, for consideration and divisible, in favour of Promoting Company resolved by the Extraordinary Shareholders' Meeting of the Company on 3 May 2021, for a maximum amount of Euro 7,050,000.00 (seven million and fifty thousand/00), share premium included, by issuing a maximum of 705,000 (seven hundred and five thousand), shares with no par value
Cornerstone Investor Capital Increase	The increase in the Company's share capital, for consideration and divisible, excluding the option right resolved by the Company Extraordinary Shareholders' Meeting on 3 May 2021, for consideration and divisible, for a maximum amount of Euro 3,000,000.00 (three million/00), share premium included, by issuing a maximum of 300,000 (three hundred thousand)Class B Shares, without par value, , reserved for Cornerstone Investors,
Shares or Ordinary Shares	The Issuer's ordinary shares with no stated par value, with regular dividend rights and freely transferable, to be admitted to trading on AIM Italia.
Class B Shares	The 300,000 (three hundred thousand) class B shares issued by the Company, with no stated par value, resulting from the Cornerstone Investor Capital Increase, having the characteristics set out in Article 5.9 of the Articles of Association and not admitted to trading on any multilateral trading facility or regulated market.
Conversion Shares	Indicates the 2,320,000 (two million three hundred and twenty thousand) newly issued Ordinary Shares of the Company, with no indication of par value, to be granted free of charge to Allotment Rights holders.

Special Shares	The 710,000 (seven hundred and ten thousand) special shares issued by the Company, with no stated par value, having the characteristics set out in Article 5.8 of the Articles of Association and not admitted to trading on any multilateral trading facility or regulated market, resulting from the conversion, on the Trading Start Date, of the shares existing on the Admission Date as a result of the entry into force of the Articles of Association.
Borsa Italiana	Borsa Italiana S.p.A., with registered office in Milan, at Piazza degli Affari, 6.
Italian Civil Code or c.c.	Royal Decree no. 262 of 16 March 1942, as subsequently amended and supplemented.
Consob	The Commissione Nazionale per le Società e la Borsa (National Commission for Companies and the Stock Exchange) with registered office in Rome, via G.B. Martini, 3.
Escrow Account(s)	One or more escrow accounts opened by Cordusio Fiduciaria S.p.A. in its own name and in trust on behalf and in the exclusive interest of the Company, in which the Restricted Amounts will be deposited.
Cornerstone Investors	Vittoria Assicurazioni S.p.A., Fondazione Cariverona and SCOR SE.
Trading Admission Document Date	The date of publication of the Trading Admission Document by the Issuer, being 24 May 2021.
Trading Start Date	The trading start date of the Ordinary Shares and the Allotment Rights of the Company on AIM Italia established by means of a specific notice published by Borsa Italiana.
Allotment Rights	The Allotment Rights called “REVO S.p.A. Allotment Rights”, which give their holders the right to obtain Conversion Shares of the Company in accordance with the terms and conditions set out in the Allotment Rights Rules.
Right to Withdraw	Indicates the right to withdraw, due to amendment of the clause of the Company’s corporate purpose, enjoyed by the holders of Ordinary Shares who did not take part in the resolution approving the Business Combination, to be exercised according to the terms and conditions set out in Articles 2437 et seq. of the Italian Civil Code and Article 10 of the Articles of Association.
Trading Admission Document	This trading admission document.
Equita or Nominated Adviser or Specialist	Equita SIM S.p.A., with registered office in Via Turati, 9, 20121 Milan, TAX ID Code, VAT no. and enrolment in the Milan Company Register

10435940159, which acts as Nominated Adviser and Specialist for the purpose of the Offer.

Issuance of Conversion Shares	The issue of 2,320,000 (two million three hundred and twenty thousand) Conversion Shares, with no stated par value and no change in the share capital, to be granted free of charge to Allotment Rights holders, resolved on 3 May 2021.
Issuer or Company or REVO	REVO S.p.A., with registered office in Piazza Belgioioso 2, 20121 - Milan, Tax ID Code, VAT no. and enrolment in the Milan Company Register 11653690963.
ISIN	Acronym for International Security Identification Number, the international code used to uniquely identify dematerialised financial instruments.
IVASS	Istituto per la Vigilanza sulle Assicurazioni.
Joint Bookrunners	Intesa Sanpaolo S.p.A., UBS Europe SE and Equita SIM S.p.A..
Joint Global Coordinators	Intesa Sanpaolo S.p.A. and UBS Europe SE.
Monte Titoli	Monte Titoli S.p.A., with registered office at Piazza degli Affari, 6, Milan.
MTA	Mercato Telematico Azionario, a regulated market managed and organised by Borsa Italiana.
Offer	The offer to subscribe for a maximum number of 22,000,000 (twentytwo million) Ordinary Shares, arising from the Capital Increase for the Offer, with free allocation of 1 (one) Allotment Right for every 10 (ten) Ordinary Shares subscribed, reserved to: (i) qualified investors in Italy, as defined in Article 2(e) of the Prospectus Regulation, pursuant to Article 1(4)(a) of the Prospectus Regulation (ii) foreign institutional investors within the meaning of Regulation S of the United States Securities Act of 1933 (with the exclusion of Australia, Canada, Japan and the United States of America) and (iii) other investors classes, provided that in the latter case the placement is carried out with procedures that will ensure the Company to benefit from an exemption from public offering obligations pursuant to Article 1(4)(b) and/or (d) of the Prospectus Regulation.
Business Combination	Any business combination involving companies, enterprise(s) or business branch(es), howsoever implemented, including (without limitation) (i) the acquisition of (minority or majority) shareholdings in another company or companies and/or enterprise(s); and/or (ii) any other business combination by way of contribution or – as a preferred option – through a merger, including in combination with the purchase

or subscription of shareholdings, to be carried out after the Trading Start Date.

Related Parties	The “related parties” as defined in the regulation adopted by Consob by resolution no. 17221 of 12 March 2010, as amended and supplemented by resolution no. 21624 of 10 December 2020, containing provisions on related parties transactions.
Offering Price	The purchase price, set at Euro 10.00 (ten/00) for each share, of the Ordinary Shares, with free allocation of 1 (one) Allotment Right every 10 (ten) Ordinary Shares subscribed.
Regulation 11971	The regulation on issuers, implementing the TUF, approved by Consob by resolution no. 11971 of 14 May 1999, as amended and supplemented.
Allotment Rights Rules	The Rules on “REVO S.p.A. Allotment Rights”, approved by the Company’s Shareholders’ Meeting of 3 May 2021.
AIM Rules for Companies	The AIM Italia Rules for Companies approved and published by Borsa Italiana, as amended and supplemented.
Intermediaries Regulation	The regulation on intermediaries, implementing the TUF, approved by Consob by resolution no. 20307 of 15 February 2018, as amended and supplemented.
Nomad Rules	The AIM Italia Rules for Nominated Advisers approved and published by Borsa Italiana, as amended and supplemented.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
Initial Availability	The maximum overall equivalent value equal to Euro 10,100,000.00 (ten million one hundred thousand/00) resulting from (i) the subscription and paying-up of a initial 50,000 (fifty thousand) shares of the Company and of 705,000 (seven hundred and five thousand) shares arising from the Promoting Company Capital Increase; and (ii) the subscription and paying-up of a maximum of 300,000 (three hundred thousand) Class B Shares arising from the Cornerstone Investor Capital Increase.
Audit Firm	KPMG S.p.A., with registered office in Milan, Via Vittor Pisani, 25, Tax ID code, VAT number and enrolment in the Milan Company Register 00709600159.

Promoting Company Promoters	or	Revo Advisory S.r.l., with registered office in Verona, Via Duomo, 15, Tax ID Code, VAT number and enrolment in the Verona Company Register 04758080230.
Available Amounts		An amount that includes (i) the Initial Availability; and (ii) the interest accrued and accruing on the Restricted Amounts, net of the taxes, fees and charges related to the Escrow Account(s). The expenses and fees payable in relation to the Offer must be deducted from these amounts.
Restricted Amounts		The amounts equal to 100% of the proceeds of the Offer deposited in the Escrow Account(s), which may be used exclusively (a) with the prior approval of the Shareholders' Meeting: (i) to implement the Business Combination; (ii) to redeem the shares where the shareholders exercise their right of withdrawal under Article 7 of the Articles of Association; (iii) in case of winding-up and ensuing liquidation; (b) and in any other case resolved by the Shareholders' Meeting.
Company's Articles of Association or Articles of Association	of	The Issuer's Articles of Association, approved by resolution of the extraordinary Shareholders' Meeting of the Company on 3 May 2021, which are available on the Issuer's website www.revo-spac.com , effective as of the Trading Start Date.
Deadline		The earlier of: (i) 31 December 2023 and (ii) the end of the 24th (twenty-fourth) calendar month following the Trading Start Date, provided that, if at such date an agreement concerning the implementation of the Business Combination has been executed and disclosed to the market pursuant to the applicable legislation, the Deadline shall be automatically extended to the end of the 6th (sixth) calendar month following such date.
Consolidated Finance Act or TUF		Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.

GLOSSARY

Below is a list of the main technical terms used in this Trading Admission Document. Such terms, unless otherwise specified, shall have the meanings set forth below.

Insurtech	The digitisation process applied to the insurance sector.
MGA	Managing General Agents.
SME	Small and medium-sized enterprises.
Retail	Retail customers who are not professional clients or eligible counterparties.
Parametric Risks	The risks associated with parametric policies where the premium is calculated on the basis of the probability of an event, unlike traditional policies where the premium is calculated on the basis of the characteristics of the insured risk and the likelihood of damage suffered. In the event of an accident, whereas with traditional insurance compensation is payable in the presence of damage actually suffered by the insured and documented and/or certified by an expert's report, in parametric insurance the insured does not have to prove to have suffered the damage, nor is there an expert's report or an estimate of the damage, as the compensation is automatically payable on occurrence of the "trigger" event (for example, natural event such as snow and rain) or activity-related "triggers" (for example, pedestrian traffic). Parametric insurance generally offers faster payments than traditional insurance because it is based on objective and automatically verifiable parameters.
Specialty Risks	They include, among others, the risks related to: marine navigation, aviation, engineering and construction, sureties and guarantees, risks linked to fine arts, legal assistance, sports and events, excess insurance, agri-food risks and property and third-party liability risks.
Smart Contracts	Computer protocols that facilitate or verify the negotiation or conclusion of a contract.

DOCUMENTS ON DISPLAY

The following documents are available to the public at the registered office of the Issuer in Piazza Belgioioso, 2, 20121 - Milan, as well as on the website www.revo-spac.com:

- Trading Admission Document;
- Issuer's Articles of Association;
- Allotment Rights Rules.

CHAPTER ONE

1. PERSONS RESPONSIBLE, INFORMATION PROVIDED BY THIRD PARTIES, EXPERTS' REPORTS AND APPROVAL BY THE COMPETENT AUTHORITIES

1.1 Entities responsible for the information provided in the Trading Admission Document

The party responsible for the data and information contained in this Trading Admission Document is “REVO S.p.A.”, with registered office in, Piazza Belgioioso, 2, 20121 - Milan, Tax ID Code, VAT number and enrolment in the Milan Company Register 11653690963, in its capacity as Issuer of the Ordinary Shares and Allotment Rights.

1.2 Statement issued by the entities responsible for the Trading Admission Document

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Trading Admission Document is accurate and not misleading by omission.

1.3 Experts' reports and statements

Without prejudice to any market sources, this Trading Admission Document does not contain any opinions or reports provided by experts.

1.4 Information provided by third parties

Where indicated, the information included in this Trading Admission Document is provided by third parties. The Company confirms that such information has been reproduced faithfully and that, to the best of the Issuer's knowledge, also on the basis of information published by the aforementioned third parties, no facts have been omitted that could make such information inaccurate or misleading.

2. AUDIT FIRM

2.1 The Issuer's Audit Firm

On 19 April 2021, the Issuer's ordinary Shareholders' Meeting appointed KPMG S.p.A., with registered office at Via Vittor Pisani, 25, Milan (the "**Audit Firm**"), to audit the Company's financial statements for financial years as at 31 December 2021, 2022 and 2023, pursuant to Article 13 of Legislative Decree no. 39/2010, as subsequently amended and integrated.

The first financial year will end on 31 December 2021.

2.2 Information on the relations with the Audit Firm

At the Trading Admission Document Date, the assignment conferred by the Issuer upon the Audit Firm has not been revoked, nor has the Audit Firm resigned from office.

3. SELECTED FINANCIAL INFORMATION

3.1 Selected financial information

The Company was incorporated as a limited liability company on 4 March 2021 and was converted into a joint-stock company on 19 April 2021. It did not conduct any business prior to that date.

During the period from its incorporation until the Trading Admission Document Date, the Company focused mainly on defining its organisational structure and on the admission process for trading the Ordinary Shares and Allotment Rights on AIM Italia.

It should be noted that, as of the Trading Admission Document Date, no financial information has been disclosed to the public, or drafted, according to the law.

Pursuant to Article 20 of the Articles of Association, the Company's financial years end on 31 December of each year. The Company's first financial statements will refer to the period ending on 31 December 2021, and will be drawn up based on the legal provisions as interpreted and supplemented by the accounting standards of the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (Italian National Council of Chartered Accountants and Accounting Experts), as amended by the Italian Accounting Body (OIC) and documents issued directly by the OIC.

3.2 Selected interim financial information

Pursuant to Article 18 of the AIM Rules for Companies, the Company must provide interim financial information on a semi-annual basis.

4. RISK FACTORS

The investment in the Shares and the Allotment Rights involves a high degree of risk and is intended for investors who are able to assess the specific characteristics of the Issuer's business and the riskiness of the proposed investment. Accordingly, before deciding to make an investment, potential investors are invited to carefully assess the risks described below, together with all the information contained in this Trading Admission Document, in order to correctly evaluate the investment. The business and the economic, equity and financial situation of the Issuer, as well as its prospects and the price of the Shares and Allotment Rights could be adversely affected by any of the circumstances described in the risk factors below. Consequently, shareholders may lose all or part of their investment. These negative impacts could also occur if certain events – still unknown to the Issuer – that expose it to further risks or uncertainties take place, or if risk factors today considered insignificant become material due to supervening circumstances. The Company considers the following risks to be material for potential investors.

The investment described in this Trading Admission Document presents the risk elements typical of an investment in financial instruments admitted to trading on a non-regulated market.

To properly assess the investment and the financial instruments covered by this Trading Admission Document, investors are therefore invited to evaluate the specific risk factors concerning the Issuer, the business sector in which it operates, the Issuer's financial instruments and the Admission. The risk factors described in this Section IV "Risk Factors" must be read in light of and together with the other information contained in the Trading Admission Document.

References to Chapters, Sections and Paragraphs are references to the Chapters, Sections and Paragraphs of this Trading Admission Document.

4.1 Risk factors concerning the Issuer

Risks related to Special Purpose Acquisition Companies (SPACs)

4.1.1 Risks arising from not having conducted any prior business

REVO S.p.A. was incorporated as a limited liability company on 4 March 2021 and was subsequently converted to a joint-stock company on 19 April 2021. It has conducted no prior business.

During the period from its incorporation until the Trading Admission Document Date, the Company focused mainly on defining its organisational structure and on the admission process for trading the Ordinary Shares and Allotment Rights on AIM Italia. Evaluating the Company's management's capacity to pursue the targets, and more specifically, implement the Business Combination might prove difficult due to the fact that the Company has not conducted any prior business.

It should also be noted that the Issuer's business will develop exclusively for purposes of implementing the Business Combination. Consequently, the Company will not generate revenues until the Business Combination has been implemented. As at the Trading Admission Document Date, no forecast can be made as to how long it might take before the development operations concerning the Company's activities generate positive effects.

For more information, please see Chapter One, Section 6 of the Trading Admission Document.

4.1.2 Risks arising from failing to implement the Business Combination or from implementing it in an untimely manner, as well as from the external growth strategies

In accordance with Article 3 of the Articles of Association, the Company's duration is until the Deadline, that is, the earlier of the following dates: (i) 31 December 2023 and (ii) the end of the 24th (twenty-fourth)

calendar month after the Trading Start Date, provided that, if at such date an agreement concerning the implementation of the Business Combination has been executed and disclosed to the market pursuant to the applicable provisions, the Deadline will automatically be extended to the end of the 6th (sixth) calendar month following such date.

It should be noted that it might not be possible to identify one or more suitable target company(ies) and implement the Business Combination in accordance with the Company's investment policy by the Deadline. Failure to approve the Business Combination by such date (in compliance with Article 3 of the Articles of Association), including due to reasons beyond the Issuer's control, would result in the winding-up and liquidation of the Company. In addition, it should be noted that, in the light of the investment policy of the Company, which intends to identify the potential target company among the companies operating in a specific sector (i.e., the insurance sector), the identification by the Company of the potential target company may be more difficult than it would be if made by other Special Purpose Acquisition Companies (SPACs).

The implementation and the positive outcome of the Business Combination will be largely influenced by (i) the existence of a potential target whose characteristics match the Issuer's investment policy; (ii) the objectives pursued by the target company; (iii) the actual opportunities for the target company to complete the Business Combination; and (iv) the ability of the Issuer's management to identify a target company with the aforementioned characteristics and negotiate the terms of the Business Combination. Potential difficulties in the acquisition and aggregation of the identified target company(ies), such as delays in completing the procedures or obtaining the necessary authorisations from the competent authorities, or unexpected costs and liabilities, as well as any impossibility to achieve operating benefits or synergies from the transactions performed or other variables that are beyond the Issuer's control, could negatively affect the Issuer's activities and results.

Furthermore, as a result of the Deadline approaching, negative effects may also affect the identification of the potential target company as well as the trading activity aimed at concluding the Business Combination, which could take place at less favourable conditions for the Company. Indeed, in the event that there was not enough time to negotiate the Business Combination on terms favourable to the Company or to abandon the negotiations in progress and begin a new search for a target company, the Company could be under strong pressure to conclude the Business Combination with a target company and/or on terms and conditions that it would not have accepted under different circumstances.

As at the Trading Admission Document Date, the Company has no agreements in place relating to the implementation of the Business Combination, and no certainty exists that the Business Combination will be carried out.

For more information, please see Chapter One, Section 6 of the Trading Admission Document.

4.1.3 Risks arising from commencing the winding-up and liquidation of the Company before implementing the Business Combination

Article 6 of the Articles of Association provides that a sum corresponding to 100% of the amount collected by the Company for the subscription and paying-up of the Ordinary Shares further to the Capital Increase must be deposited and/or held in the Escrow Account(s).

The Restricted Amounts may be used, subject to approval by the Shareholders' Meeting, exclusively as follows: (i) to implement the Business Combination; (ii) to redeem the shares where the shareholders exercise their right of withdrawal under Article 7 of the Articles of Association; (iii) in case of winding-up and ensuing liquidation of the Company, all as better specified in the Articles of Association.

It should be noted that (i) 100% of any interest income accrued on the Restricted Amounts may be used by

the Board of Directors for the ordinary management of the Company until the effective date of the Business Combination, or until the date of winding-up of the Company; (ii) the costs arising from any negative rates accrued on the Restricted Amounts shall be borne by the Company up to an amount such as to ensure that the liquidation value of the Ordinary Shares in the event of withdrawal and/or dissolution of the Company (the “**Redemption Value**”) is at least equal to Euro 9.90 per Ordinary Share (the “**Minimum Redemption Threshold**”).

If the Issuer’s Shareholders’ Meeting resolves to wind up and consequently put into liquidation the Company prior to the execution of the Business Combination, without prejudice to the Minimum Redemption Threshold, the liquidation value of the Ordinary Shares may be lower than their subscription price at the time of the Offer. It should also be noted that, if the Company is wound up, all rights attached to the Allotment Rights will lapse, becoming invalid.

For more information, please see Chapter One, Section 6 of the Trading Admission Document.

4.1.4 Risks arising from implementing the Business Combination in the event of exercise of the right of withdrawal

Article 10 of the Articles of Associations provides that the Shareholders’ Meeting resolution approving changes to the company purpose in relation to the completion of the Business Combination is subject to the fulfilment of both the following conditions subsequent: (a) exercise of the right of withdrawal by a number of shareholders representing at least 30% (thirty per cent) of the ordinary share capital; and (b) completion of the procedure for liquidation of such withdrawing shareholders pursuant to Article 2437-*quater* of the Italian Civil Code by refund or annulment of a number of shares equal to at least 30% (thirty per cent) of the Company’s ordinary shares. It is therefore understood that if the right of withdrawal is exercised by a number of shareholders representing more than 30% (thirty per cent) of the ordinary capital but, at the end of the option offer and/or of the placement of the shares of the withdrawing shareholders with third parties pursuant to Article 2437-*quater* of the Italian Civil Code, the Company has refunded or annulled a number of Ordinary Share representing less than 30% (thirty per cent) of the Ordinary Share capital, the condition subsequent will be deemed unfulfilled.

If, as a consequence of the exercise of the right of withdrawal, the Issuer had the possibility of a total net disbursement equal to at least 30% (thirty per cent) of the amounts remaining in the Escrow Account as at the date of the related approval by the Shareholders’ Meeting, but, upon completion of the option offer to the shareholders and of the possible placement of the shares of the withdrawing shareholders with third parties, pursuant to the said Article 2437-*quater* of the Italian Civil Code, the Company reimburses an overall amount lower than 30% (thirty per cent) of the amounts remaining in the Escrow Account as at the date of the approval by the Shareholders’ Meeting, the above condition subsequent will not be considered fulfilled and the Business Combination can be implemented.

In this event, the Company may decide to find additional resources to carry out the Business Combination, even by borrowing or collecting funds, for example through a new share capital increase.

It should be noted that the failure to approve the Business Combination by the Deadline (as provided for by Article 3 of the Articles of Association) will result in the dissolution of the Company, which will be placed into liquidation. In this event, the liquidation value of the Issuer’s Ordinary Shares may be lower than their subscription price, while complying Minimum Redemption Threshold. It should also be noted that, in the event of liquidation of the Company, all rights attached to the Allotment Rights will lapse, becoming invalid.

4.1.5 Risks arising from the liquidation procedure and from any shareholders' liabilities arising after its conclusion

In the event that the Shareholders' Meeting does not approve the Business Combination by the Deadline, the Company will be placed into liquidation pursuant to Article 21 of the Articles of Association.

In accordance with the applicable legislation, the liquidation procedure consists of three distinct phases: (i) verification of the grounds for the winding-up; (ii) liquidation of the company's assets, payment of the creditors by the liquidators and distribution of any residual liquidation proceeds among the shareholders; and (iii) cancellation of the Company from the Company Register.

It should be noted that, pursuant to Article 2495 of the Italian Civil Code, even after the cancellation of the company from the Company Register, and despite its dissolution, any unsatisfied company's creditors may enforce their rights against: (i) the shareholders, up to the amount collected by the latter based on the final liquidation accounts; and (ii) the liquidators, if the non-payment was due to their fault. Furthermore, the Company's creditors may initiate involuntary bankruptcy proceedings for the Company, if the conditions laid down by the law are met, within one year of cancellation of the same from the Company Register.

In light of the foregoing, even after the cancellation of the Issuer from the Company Register and its subsequent dissolution, we cannot rule out the risk that any unsatisfied creditors may assert a claim against the residual assets received by the Company's shareholders or, where the legal requirements are met, initiate bankruptcy proceedings against the Company. In this event, the Issuer's shareholders could be exposed to the risk of having to repay, in whole or in part, the amounts received during the liquidation of the Company.

For further information, please see Chapter One, Section 6, of the Trading Admission Document.

4.1.6 Risks arising from the reliance on key persons

The Company's business depends, to a significant extent, on some key persons, who in some cases may also be members of the Issuer's Board of Directors.

The loss of the professional contribution of one or more key persons of the Issuer, who play a decisive role in managing the Company's business, could (i) reduce the Issuer's competitive capacity; (ii) affect the achievement of the set objectives; or (iii) negatively affect the development of the Company's business.

More specifically, should the Company be unable to promptly replace those professionals with equally qualified persons providing the same level of operational and professional contribution, this could negatively affect the Company's business and results, as well as the market price of the Ordinary Shares and of the Allotment Rights.

For more information, please see Chapter One, Section 6.1.2 and Section 10 of the Trading Admission Document.

4.1.7 Risks relating to the recruitment and/or retention of qualified personnel following the execution of the Business Combination

It is the Issuer's intention, as far as possible, to carry out the Business Combination with the target company(ies) and to take over, through the Promoters, control of the operations of the target company(ies), by covering key management roles in their operational management. In order to manage its business in preparation for the Business Combination, at the Trading Admission Document Date the Issuer has hired four employees on fixed-term employment contracts and, in particular, Jacopo Tanaglia and Stefano Semolini are hired as managers on fixed-term employment contracts for six months, renewable at the termination.

It cannot be ruled out that the company resulting from the Business Combination will carry out evaluations to redefine the organisational framework also with a view to implementing the strategic actions better specified in Chapter One, Section 6, Paragraph 6.1.2 of the Trading Admission Document.

Furthermore, there can be no assurance that, following completion of the Business Combination, the managers of the target company(ies) will continue their relationship with the company for any reason whatsoever. In this situation, it may be necessary to quickly identify new resources or other personnel qualified in the specific insurance area in which the company resulting from the Business Combination will operate.

The Issuer cannot guarantee that, should the situation described above occur, the Company will continuously maintain qualified personnel to manage and enhance the Business Combination, after its completion. This circumstance might have an adverse effect on the Company's operations, economic performance and financial position after the completion of the Business Combination.

4.1.8 Risks arising from the Issuer not being able to obtain financing or additional financial resources

We cannot rule out that the Company may need additional resources to finance the Business Combination (such as through borrowing funds and/or further capital increases).

The possibility of using these additional resources will depend, among other things, on the market conditions at the time the Business Combination is carried out, having regard to the trend in interest rates and the availability of sources of credit or the nature and characteristics of activities of the selected target company, also considering the Company's financial capacity.

Finally, it should be noted that, pursuant to Article 10 of the Articles of Association, the Issuer's Shareholders' Meeting must previously authorise any debt financing and the granting of guarantees. There is therefore a risk that, if the Company intends to use this source of financing to implement the Business Combination, the Shareholders' Meeting might deny its authorisation.

4.1.9 Risks arising from conducting due diligence

The Company will implement the Business Combination after conducting an appropriate due diligence aimed at adequately assessing the target company(ies) involved in the potential investment.

However, there is no certainty that this activity will unveil all the critical aspects related to the target company(ies) and the future risks that could derive from the potential investment.

In the event that, after executing the Business Combination, any capital losses emerged, and/or it was established that some assets do not exist and/or liabilities were discovered that were not detected during the due diligence, there could be negative effects on the Company's business and its results, as well as on the market price of the Ordinary Shares and of the Allotment Rights.

Lastly, it should be noted that if the target company(ies) were to be identified as the Deadline approaches, the related due diligence would have to take place within a short period of time; in this case, the risks connected with carrying out due diligence could increase due to such time restrictions.

4.1.10 Risks related to uncertainty as to the accrual of profits and the distribution of dividends

Given the nature, characteristics and purposes of REVO, until the effective date of the Business Combination, the profits recognised in the financial statements approved by the Shareholders' Meeting, net of the share to be allocated to the legal reserve, and/or the available reserves may be distributed to the shareholders only after approval by the special meeting of the holders of Special Shares.

As at the Trading Admission Document Date, the Company has not defined a dividend distribution policy prior to the Business Combination, leaving it to the Issuer's Board of Directors to recommend to the Shareholders' Meeting the decisions it deems most appropriate from time to time.

The amount of any dividends that the Issuer will be able to distribute in the future, as a result of the possible implementation of the Business Combination, will depend, among other things, on its future revenues, financial situation, investments, net working capital requirements, capital expenditure and other factors; therefore, the Issuer might be unable to distribute dividends even after the effectiveness of the Business Combination.

Furthermore, even where distributable profits are accrued, no guarantee can be given regarding the Company's future policies on the distribution of dividends.

4.1.11 Risks arising from the reduction in the Restricted Amounts and the uncertainty as to the liquidation value in the event of exercise of the right of withdrawal and winding-up of the Company

The Restricted Amounts shall be used and/or deposited in the Escrow Account until the effective date of the Business Combination.

The Company cannot rule out that the Restricted Amounts might be the subject of any actions or claims by third parties, including public authorities, or that they might be subject to legislative, tax or regulatory provisions or measures (including, without limitation, forced collections or extraordinary taxation), with detrimental effects for the shareholders. Consequently, those amounts may not be sufficient to fully finance the Business Combination.

It should also be noted that, up to the effective date of the Business Combination, the Restricted Amounts may be exposed to the risk associated with, among other things, the soundness of the banking and/or insurance and/or financial and/or monetary systems, should the financial institutions with which the Restricted Amounts are deposited and/or held face difficulties in guaranteeing the return and/or reimbursement of deposits and/or repayment of existing loans, including as a result of the macroeconomic environment. In addition, we cannot rule out the risk that the Restricted Amounts may decrease due to the following: (i) positive or negative changes in interest rates – including interest rates below zero – which may affect the yield and/or value of the Restricted Amounts; (ii) liquidity risks related to market conditions and/or specific situations concerning the financial institutions with which the Restricted Amounts are deposited and/or held, or risks linked to the characteristics of the contractual relationship with the above counterparties, which may delay or limit the reimbursement of sums deposited and/or held, or contemplate and/or require the payment of penalties by the Company or other costs in order to guarantee liquidity.

Any decrease in the Restricted Amounts may result in a reduction of the Redemption Value which, including as a result of implementing the applicable legislation, might be lower than the subscription price of the Ordinary Shares in the Offer, it being understood that the Company will deal with any such decrease in the value of the Restricted Amounts so as to ensure that the Redemption Value is at least Euro 9.90 per Ordinary Share.

For more information, please see Chapter One, Section 6 of the Trading Admission Document.

4.1.12 Risks arising from negative interest rates

The current situation of the financial markets, characterised by the presence of particularly low and, in some cases, negative interest rates, might have a negative impact on the conditions applied to the Restricted Amounts deposited in the Company's Escrow Account and, consequently, on the remuneration of those amounts.

In such a case, the interest accrued on the Restricted Amounts could be lower than expected and even negative, leading to a reduction in the value of the Restricted Amounts, with detrimental effects for the shareholders. Pursuant to Article 6.4 of the Articles of Association, the management costs of the Escrow Account, as well as 100% of the interest income or expense accrued on the sums deposited therein, shall be shared among the shareholders holding Ordinary Shares.

Consequently, if no interest income accrues on the Restricted Amounts, to pursue its corporate purpose and to carry out its ordinary management up to the effective date of the Business Combination or of its dissolution, the Company may need to use the sums received from the subscription and paying-up of the Special Shares and Class B Shares.

Should those sums be insufficient, we cannot rule out the possibility that, notwithstanding the Minimum Redemption Threshold, the Company's Board of Directors might have to request from the Shareholders' Meeting an authorisation to use part of the Restricted Amounts, with the negative consequences for investors described in previous Paragraph 4.1.11 of the Admission Document.

4.1.13 Risks arising from the reduction in the Restricted Amounts as a result of third-party claims and/or exceptional occurrences

As of the Trading Admission Document Date, the Company is not a party to any judicial proceedings.

However, we cannot exclude that third parties having contacts with the Company in the future might file claims or commence judicial proceedings of various kinds against the Company, including in connection with any tort liability arising from breaking off the negotiations aimed at concluding the Business Combination, and that such claims might also affect the Restricted Amounts.

The Company cannot exclude that the Restricted Amounts might be subject to extraordinary legislative or regulatory provisions or measures (including, for example and without limitation, forced collections or extraordinary taxation).

Finally, it cannot be ruled out that the Restricted Amounts might be exposed to the risk associated with the soundness of the banking system and/or the depositary banks.

Please note that any reduction in the Restricted Amounts will lead to a reduction in the liquidation value of the Ordinary Shares in the event of withdrawal and in the liquidation value of the Ordinary Shares where the Company is wound up as a result of the failure to approve the Business Combination by the Deadline. Moreover, a reduction in the Restricted Amounts might impact the resources available to implement the Business Combination.

4.1.14 Risks arising from the resources available for the Company's ordinary management being insufficient

To meet its operating and management costs, as well as in carrying out the search for, and selection of, one or more target companies for possible investment, the Company may use the Available Amounts.

The Company might bear significant costs – *i.e.*, for due diligence, negotiation and drafting of contractual documents, fees of the consultants involved and other operating expense – in carrying out its search and selection of a target company with which the Business Combination is not eventually carried out. The Company may not reimburse these costs and expenses if the Board of Directors decides not to carry out a specific transaction, or the Shareholders' Meeting does not approve the Business Combination, or if the condition subsequent to which the resolution approving the Business Combination will be subject is not satisfied. This could have a negative impact on the ability to carry out the Business Combination, having fewer and fewer resources available to identify and select the target company(ies).

Although the Board of Directors intends to adopt reasonable cost containment measures, the Issuer cannot guarantee that the Available Amounts will be sufficient to cover all its operating costs or the costs of implementing the target company selection process and carrying out all the related activities (including, without limitation, due diligence, consultancy and operating expenses). If these costs are higher than the Available Amounts, the Company might be unable to continue the search and selection of the target company(ies). Furthermore, we cannot rule out that the Board of Directors might have to request an authorisation from the Shareholders' Meeting to use part of the Restricted Amounts, establishing the limits thereof.

For more information, please see Chapter One, Section 6 of the Trading Admission Document.

4.1.15 Risks associated with the Special Shares and Class B Shares

Pursuant to Article 5 of the Articles of Association, the Issuer's share capital is divided into Ordinary Shares, Special Shares and Class B Shares.

On the Trading Start Date, the Special Shares will be wholly held by the Promoting Company. The Special Shares grant their holders specific rights and powers relating to the Issuer's governance. More specifically, pursuant to Article 5.8 of the Articles of Association, the Special Shares have the following characteristics:

- (i) they are non-transferable for the maximum term established by law, except for those transfers to subsidiaries (directly and/or indirectly) made by the owner of the said Special Shares or said owner's shareholders or their successors; a transfer for these purposes includes any act or event that, for whatever reason, results in a transfer to third parties of the ownership, bare ownership or enjoyment rights over the securities or subjects the same to charges or encumbrances of any nature, whether in rem or otherwise, in favour of third parties;
- (ii) they do not provide voting rights at the Company's ordinary and extraordinary shareholders' meetings;
- (iii) they carry the right to submit proposals and/or slates of candidates to the Ordinary Shareholders' Meeting for the appointment of the members of the Company's corporate bodies;
- (iv) if the Company is dissolved, they rank junior to both the Ordinary Shares and Class B Shares;
- (v) they are automatically converted into Ordinary Shares under the terms and conditions set out in Article 5.8(v) and (vi) of the Articles of Association.

On the Trading Start Date, the Class B Shares will be wholly owned by the Cornerstone Investors. More specifically, pursuant to Article 5.9 of the Articles of Association, the Class B Shares have the following characteristics:

- (i) if the Company is dissolved, they rank junior to the Ordinary Shares;
- (ii) they are automatically converted into Ordinary Shares, providing that each Class B Share is converted into 1 (one) Ordinary Share in the event of completion of the Business Combination on the effective date of the Business Combination;
- (iii) they provide rights to 20 (twenty) free Allotment Rights for every 10 (ten) Class B Shares issued and circulating on the effective date of the Business Combination, to be issued on the effective date of the Business Combination. The right to receive such Allotment Rights is incorporated in the aforementioned Class B Shares and will circulate together with such Class B Shares up to the effective date of the Business Combination, which will be determined consistently with the calendar of Borsa Italiana. From that date, the Allotment Rights will begin to be traded separately from the Class B Shares.

In the event of a share capital increase carried out exclusively by issuing Ordinary Shares, the right to subscribe for the newly issued Ordinary Shares shall be granted to all shareholders (unless their option right is excluded in accordance with the law or is not applicable) in proportion and in relation to the shares - whether Ordinary Shares, Special Shares or Class B Shares - held by each of them at the time of execution of the capital increase.

If the Company takes part in a merger by acquisition as either the acquiring or the acquired company, the holders of Special Shares shall be entitled to receive, within the scope of the exchange ratio, shares having the same characteristics as the Special Shares.

For further information, please see Chapter Two, Section 15, Paragraph 15.2.2 of the Trading Admission Document.

4.1.16 Risks arising from potential conflicts of interests involving the members of the Board of Directors and the Senior Managers

On the Trading Start Date, the Promoting Company will hold 100% of the Special Shares.

With regard to the members of the Board of Directors, it should be noted that as of the Trading Admission Document Date, the following members hold shareholdings in the Issuer's chain of control (as better described in Section 7, Chapter One, of the Trading Admission Document): (i) the Chairman of the Company's Board of Directors, Claudio Costamagna, holds a shareholding of 90% in the company CC Holding S.r.l., which holds a shareholding of 21.13% in the Promoting Company; (ii) the CEO Alberto Minali, holds a shareholding of 28.17% of the Promoting Company and holds the position of sole director of the same Promoting Company; and (iii) Director Ignazio Rocco di Torrepadula holds a shareholding of 80% in IRT Advisory S.r.l., which holds a shareholding of 0.70% in the Promoting Company.

It should be noted that in the event of the Company's dissolution due to non-implementation of the Business Combination before the Deadline: (i) the conditions for the conversion of the Special Shares into Ordinary Shares will not be fulfilled; and (ii) the Special Shares will rank junior to both the Ordinary Shares and Class B Shares in the context of the liquidation process, as described in detail in Article 21 of the Articles of Association.

For these reasons, the members of the Board of Directors may find themselves in a situation of conflict of interests in assessing whether a specific Business Combination is advisable and its terms and conditions match the Company's best interests, especially if the relevant target company was identified close to the expiration of the Deadline.

It should also be noted that, on 3 May 2021, the Board of Directors resolved, inter alia, to provide (i) an overall gross annual remuneration of Euro 30,000.00 (thirty thousand euros) to each member of the Board of Directors, and (ii) an additional gross annual remuneration of Euro 20,000.00 (twenty thousand euros) each to the Chairman of the Board of Directors and to the Chief Executive Officer by reason, respectively, of the particular position and powers assigned to them.

With reference to the Senior Managers, it should be noted that as at the Trading Admission Document Date, they hold a shareholding in the Issuer's chain of control: (i) Stefano Semolini holds a shareholding of 3.17% in the Promoting Company; and (ii) Jacopo Tanaglia holds a shareholding of 2.11% in the Promoting Company; and Simone Lazzaro holds a shareholding of 1.76% in the Promoting Company.

Furthermore, it should be noted that, as at the Trading Admission Document Date, Jacopo Tanaglia and Stefano Semolini are employed as managers with a fixed-term contract for a period of six months, renewable at the termination.

For more information, please see Chapter One, Section 10, Paragraph 10.2 of the Trading Admission Document.

4.1.17 Risks related to bail-in

In 2014, Directive 2014/59/EU of the European Parliament and Council, known as “BRRD” (Banking Resolution and Recovery Directive) was issued, establishing a framework for the recovery and resolution of credit institutions and identifying the powers and the measures that national authorities in charge of tackling bank crises may use in the event of crisis or financial distress of a bank.

In particular, the BRRD, implemented in Italy by Legislative Decrees no. 180/2015 and no. 181/2015, provides that, when the conditions for commencing a crisis management procedure for the intermediary are met, the Supervisory Authority (e.g., the European Central Bank or the Bank of Italy, as the case may be) may order: (a) the reduction or conversion of shares, other equity investments and equity instruments issued by the entity in question, where this makes it possible to remedy the financial distress or the risk of financial distress of the intermediary; or (b) when the measure under point (a) is insufficient to remedy the financial distress or the risk of financial distress, the adoption of measures to wind up the intermediary, or to place it under compulsory administrative liquidation.

The resolution measures include the “bail-in”, which came into force in Italy on 1 January 2016, consisting in the reduction of the rights of shareholders and creditors or in the conversion of the rights of the creditors into equity, in order to absorb losses and recapitalise the bank in distress or the new entity that takes over its essential functions. The bail-in is inspired by the principle that those who invest in riskier financial instruments must endure any losses or the conversion into shares before anybody else, thus establishing a specific hierarchy. Only after having exhausted all the resources of the riskiest category of investments, the focus shifts to the next category. Based on such “hierarchy”: (i) firstly, the interests of the bank’s “owners”, i.e., of the existing shareholders, are sacrificed, reducing or bringing down to zero the value of their shares; and (ii) secondly, measures must be taken with respect to certain categories of creditors, whose assets can be transformed into shares – in order to recapitalise the bank – and/or reduced in value, if bringing down to zero the value of shares is insufficient to cover the losses. The order of allocation of losses in the event of a “bail-in” is, therefore, the following: (i) shareholders; (ii) holders of other equity securities; (iii) owners of hybrid capital instruments; (iv) holders of subordinated loans; (v) bondholders and other creditors; (vi) holders of deposits, for any amount exceeding Euro 100,000.00 (one hundred thousand/00).

The liabilities listed in Article 49 of Legislative Decree no. 180/2015 are excluded from the bail-in, including, without limitation, bonds guaranteed by banks’ assets (such as covered bonds), and deposits protected by the deposit guarantee fund within the limit of Euro 100,000.00 (one hundred thousand/00) per depositor (not all deposits are protected by the fund: those listed in Article 96-*bis* of the Italian Consolidated Law on Banking are excluded). If the bail-in is ordered against a bank, the deposit guarantee fund will pay an amount sufficient to cover the protected deposits within a limit of Euro 100,000.00 (one hundred thousand/00) per depositor, provided that the sum necessary for this purpose does not exceed 50% of the fund’s assets (or the higher amount established by the competent Supervisory Authority).

If one or more of the banking institutions with which the Restricted Amounts could be deposited were to find themselves in a situation of instability and the bail-in referred to in Legislative Decree no. 180/2015 were ordered before the Business Combination was carried out, we cannot rule out the risk that the Company might encounter difficulties or be unable to recover all or part of the liquidity deposited with such institution, with a consequent decrease in the Restricted Amounts (which may even be brought down to zero). As a result, the sums that would be paid to the shareholders in the event of exercise of the right of withdrawal or liquidation due to expiry of the term of the Company, or the amounts to be used to carry out the Business Combination, may also be reduced or brought down to zero.

Risks specific to the Issuer

4.2 Risk factors associated with the market in which the Issuer operates

4.2.1 Risks related to the impact of the current uncertainties in the macroeconomic environment and the consequences of the Covid-19 pandemic

The Issuer's future performance will also be influenced by the performance of the insurance sector, which is in turn influenced by the geographical areas in which the Issuer will operate. In particular, the global spread of the COVID-19 (COroNaVirusDisease 19) pandemic, in addition to causing significant macroeconomic uncertainty, with serious repercussions on the economies and financial markets of many countries, including Italy, has caused and is still causing a global recession, the effects and extent of which, cannot be easily predicted as at the Trading Admission Document Date (just as the time needed for the recovery and stabilisation of the international markets cannot be predicted).

The possible continuation of the current pandemic might affect the competitive performance of the domestic insurance market. Although at the Trading Admission Document Date it is not possible to estimate the precise extent of the possible negative impact on the reference sector, we cannot rule out that the general macroeconomic slowdown, together with the possible reduction in consumer purchasing power, could increase competitive pricing pressure, hence decreasing the profitability of the insurance market.

Moreover, the adoption of restrictive measures on the opening of traditional distribution networks could cause a slowdown in premium income, only partially offset by the sale of insurance products through digital channels.

Should the instability generated by the COVID-19 phenomenon not subside in the short term, or should there be a new and further generalised worsening of the pandemic, with negative repercussions on the financial markets' performance, the Issuer's strategies and prospects would inevitably be affected.

4.2.2 Risks related to legislative and regulatory changes of the insurance sector

The insurance sector is a highly regulated and supervised sector. The issuing of new legislative or regulatory provisions, including those concerning taxation, as well as any changes in the regulatory framework and/or case law at a EU, national and/or local level, and the possible occurrence of proceedings resulting from the breach of legal and regulatory provisions, could also have significant effects on the organisation and structure of the possible target companies, as well as on their reputation and activity and their economic, equity and financial position.

Any changes in legislative policy or in the regulations to which the possible target companies are subject, or in the interpretation of the provisions applicable in the sectors in which they operate, could have a negative impact on the types of products, claim settlement costs, distribution channels and capital adequacy requirements, with negative effects on their economic, equity and financial situation.

It should also be noted that following the completion of the Business Combination, if the emergency legislation introduced by the duration of the emergency regulations of Law Decree no. 23/2020, the Issuer - as a company operating in the insurance sector - could be subject to the regulations provided for by Decree-Law no. 21/2012, no. 105/2019, no. 23/2020 and all other laws and regulations on the subject of so-called golden power and, therefore, potential investors in the Issuer may be subject to the mandatory notification under the above-mentioned law and the subsequent investment authorisation by the Council of Ministers.

4.2.3 Risks related to the performance of the insurance sector

The insurance industry, especially the Non-Life business, is potentially subject to fluctuations in income, even of material extent, due to unpredictable and uncertain events such as competition, the frequency and severity of natural disasters and catastrophes and other factors that influence competitive dynamics (. The effects of these dynamics, changes in consumer expectations about the size of insurance premiums, the frequency and size of claims or other factors that may affect the performance of the insurance sector could adversely affect the Company's economic, equity and financial situation after completion of the Business Combination.

4.2.4 Risks related to fraud in the insurance sector

The companies operating in the insurance sector are exposed to the risks arising from false claims or inaccurate representations of the facts and damages resulting from claim events incurred or caused by policyholders. These companies usually set up special units dedicated to preventing, reporting and combating insurance fraud and other exploitative behaviours against the companies. These units operate on the basis of specific internal procedures which include taking legal action where appropriate and, more generally, working to uphold, affirm and safeguard the principles of lawfulness and, when settling claims, fair compensation.

Nevertheless, the activity of companies operating in the insurance sector is exposed to risks deriving from inaccurate representations of the facts and damages resulting from claim events reported by the policyholders or injured parties. This may result in an increase in the number of claims, particularly in times of economic downturn, and in the average cost of such claims and, consequently, may reduce the profitability of companies themselves, with possible negative effects on their economic, equity and financial situation.

4.2.5 Risks associated with other parties competing in relation to the Business Combination

The Issuer will deal, on both the national and international market, with other companies and compete with Italian and foreign specialised operators pursuing business goals similar to its own (such as institutional investors, private equity firms, collective investment funds or companies in the various economic sectors in which the Company intends to invest).

The Company's competitiveness is based solely on its ability to identify one or more target companies with which to perform the Business Combination. In this regard, it should be noted that the presence of competitors could negatively affect the Company's activities and results, as these operators might have, depending on the case, greater resources and/or more developed sector-specific skills than those available to the Company.

Furthermore, aspects such as (i) the approval by the Board of Directors, pursuant to Article 16 of the Articles of Association, of the proposal to the Shareholders' Meeting to carry out the Business Combination; (ii) the necessary approval by the Company's Shareholders' Meeting of the Business Combination, which could delay the implementation of the transaction; (iii) any exercise of the right of withdrawal that could reduce the financial resources available for carrying out the Business Combination or prevent the approval of the same by the Ordinary Meeting; and (iv) the conversion of the Class B Shares and the ensuing dilutive effect on the Company's capital after implementing the Business Combination, in light of which the members of the identified target company(ies) might not approve the Business Combination, could place the Company in a position of competitive disadvantage vis-à-vis its competitors in implementing the Business Combination.

For more information, see Chapter One, Section 6, of the Trading Admission Document.

4.2.6 Risks associated with investing in unlisted companies

The Issuer might consider making a part of its investments in unlisted Italian companies. The risks associated with investing in this type of financial instruments are generally higher than those associated with investments in listed securities, especially considering the limited liquidity of unlisted shares and the information available on them.

While taking all appropriate precautions in selecting the target company(ies) in which to invest, the Issuer cannot guarantee the absence of risks mainly related to the valuation of these equity investments, considering the possibility that these unlisted companies might not have implemented, or adequately developed, control systems similar to those required for companies with listed securities. As a result, a flow of information at least equal, quantitatively and qualitatively, to that available for listed companies might not be available.

For more information, please see Chapter One, Section 6 of the Trading Admission Document.

4.3 Risk factors related to the financial instruments covered by the Offer

Risks related to Special Purpose Acquisition Companies (SPACs)

4.3.1 Special characteristics of the investment in the Issuer's financial instruments

The investment in the Issuer's financial instruments must be considered an investment intended for a sophisticated investor, who is aware of the characteristics of the financial markets and especially of the type of activity carried out by the Issuer, which is characterised by special risks of an entrepreneurial nature.

Therefore, the risk profile of such investment cannot be considered consistent with the risk profile of savers looking for low-risk investments.

For more information on the characteristics of the Issuer's financial instruments, please see Chapter Two, Section 4 of the Trading Admission Document.

4.3.2 Risks linked to trading on AIM Italia, to the liquidity of the markets and to the potential volatility of the Price of the Ordinary Shares and the Allotment Rights

The Issuer's Ordinary Shares and Allotment Rights will not be listed on an Italian regulated market and, despite the fact that they will be listed and traded on AIM Italia, we cannot rule out the possibility that no active market for the Company's Ordinary Shares and the Allotment Rights might be established or maintained. Therefore, we cannot rule out that such securities might experience some common and generalised liquidity problems, independently of the Issuer and of their amount, since the sale requests might not find suitable and timely purchase offers, or might be subject to (significant) price fluctuations.

Furthermore, following admission to trading on AIM Italia, the market prices of the Issuer's Ordinary Shares and Allotment Rights may fluctuate significantly due to a series of factors, some of which fall outside of the Issuer's control; therefore, said market prices may not reflect the Company's operating results.

An investment in financial instruments traded on AIM Italia may involve a higher risk than that associated with financial instruments listed on a regulated market.

With reference to the AIM Italia market, it must be noted that, starting from the moment when the shares issued by the Company are admitted to trading on AIM Italia, the provisions concerning mandatory public purchase or exchange offers for listed companies set out in the TUF will become applicable, by voluntary reference and mutatis mutandis. In this regard, it should be noted that the Issuer's Articles of Association include a reference to the aforementioned provisions concerning listed companies, contained in the TUF

and in the implementing regulations issued by Consob on mandatory public purchase or exchange offers.

Furthermore, in light of the fact that a significant percentage of the market capitalisation and of the exchange volumes of AIM Italia is represented by a limited number of companies, it cannot be excluded that possible fluctuations in the market values of such companies may have a significant effect on the price of the instrument admitted to trading on such market, including, therefore, the Ordinary Shares and the Allotment Rights.

For more information, please see Chapter Two, Section 4 of the Trading Admission Document.

4.3.3 Risks linked to the possibility of removal of the Ordinary Shares and the Allotment Rights from trading

Pursuant to the AIM Rules for Companies, Borsa Italiana may order the removal from trading of the Issuer's Ordinary Shares and Allotment Rights, in the event that (i) within six months from the date of suspension from trading due to the absence of the Nominated Adviser, the Issuer does not replace the latter; (ii) the Shares have been suspended from trading for at least six months; (iii) the removal is approved by a number of shareholders representing at least 90% of the votes of the shareholders gathered at the meeting.

In such case, negative consequences may develop with regard to both the liquidity of the investment and the lack of information on the Issuer.

Risks specific to the Issuer

4.3.4 Risks related to dilution following the conversion of the Special Shares and Class B Shares

On the Trading Start Date, the Promoting Company will hold all the Special Shares of the Company, amounting to 710,000 Special Shares, that have not been listed on AIM Italia and which are convertible into Ordinary Shares of the Company upon fulfillment of the conditions and pursuant to the procedures set out in Article 5.8 of the Articles of Association. It should be noted that conversion of the Special Shares into Ordinary Shares, following the fulfilment of the conditions under the Art. 5.8 of the Articles of Association, will determine, for holders of the Ordinary Shares, a dilution of their shareholding.

In addition, on the Trading Start Date, the Cornerstone Investors will hold all the Class B Shares of the Company, amounting to a maximum of 300,000 Class B Shares, not traded on AIM Italia and convertible into Ordinary Shares of the Company upon fulfillment of the conditions and pursuant to the procedures set out in Article 5.9 of the Articles of Association. It should be noted that conversion of Class B Shares into Ordinary Shares, following execution of the Business Combination, will determine, for holders of the Ordinary Shares, a dilution of their shareholding.

For information on the characteristics of the Special Shares and Class B Shares, please see Chapter one, Section 15, Paragraph 15.2.2 of the Trading Admission Document.

The following table shows the aforementioned dilutive effects for the shareholders, on the basis of full underwriting of no. 22,000,000 Ordinary Shares, in the event of conversion of the Special Shares and Class B Shares following fulfilment of the conditions under the Art. 5 of the Articles of Association, calculated on the basis of different withdrawal percentages. This table was prepared on the basis of the full subscription of the maximum no. 22,000,000 Ordinary Shares subject to the Offer.

Dilution per Ordinary Shares (data in € per Ordinary Shares)			
Amount Raised	Euro 200 million		
<i>Trigger</i>	Price per Ordinary Shares Euro 12.5	Price per Ordinary Shares Euro 14	
Special Shares conversion percentage		40%	100%
Progressive n. of Special Shares converted into Ordinary		284,000	710,000
Withdrawal percentage of Ordinary Shares			
	0%	€ 0.89	€ 1.75
	5%	€ 0.93	€ 1.83
	10%	€ 0.98	€ 1.91
	15%	€ 1.02	€ 1.99
	20%	€ 1.07	€ 2.08
	25%	€ 1.12	€ 2.17
	30%	€ 1.18	€ 2.28

For more information about dilutive scenarios for the shareholders, please see Chapter Two, Section 7, par. 15.2.2 of the Trading Admission Document.

4.3.5 Risks related to the deferred issue of the Allotment Rights on the effective date of the Business Combination

Pursuant to the Allotment Rights Rules, 1 (one) of the 5 (five) Allotment Rights will be issued every 10 (ten) Ordinary Shares subscribed for under the Offer and will start to be traded on AIM Italia separately from the Ordinary Shares on the Trading Start Date, while the right to receive the additional 4 (four) Allotment Rights to be granted every 10 (ten) Ordinary Shares is incorporated in the Ordinary Shares themselves and will circulate with the Ordinary Shares up until the effective date of the Business Combination, to be determined consistently with the calendar of Borsa Italiana.

Only on the effective date of the Business Combination will the additional 4 (four) Allotment Rights be granted to the holders of Ordinary Shares, in the ratio indicated above, and will start to be traded separately from the Ordinary Shares. Therefore, those that will have subscribed for Ordinary Shares, at the Trading Start Date or subsequently, will also hold 1 (one) Allotment Right and, should they exercise their right of withdrawal or sell their Ordinary Shares before the effective date of the Business Combination, they will lose the right to receive the additional 4 (four) Allotment Rights.

For more information, please see Chapter Two, Section 4 of the Trading Admission Document.

4.3.6 Risks linked to the lock-up commitments taken on by the Promoting Company and the Cornerstone Investors

The promoting Company shall make a lock-up commitment vis-à-vis the Joint Global Coordinators and Joint Bookrunners on the Issuer's Ordinary Shares deriving from the conversion of Special Shares ("**Promoting Company's Lock-up**"). The Promoting Company's Lock-up commitment shall have a duration of 60 (sixty) months from the date of approval of the Business Combination by the Company's Shareholders' Meeting.

The Cornerstone Investors have made specific lock-up commitments to the Company consisting of the prohibition on disposing of their Ordinary Shares and Class B Shares for a period of twelve (12) months from the Trading Start Date ("**Cornerstone Investors' Lock-up**").

Upon expiration of the Lock-up commitment of the Promoting Company and of the Cornerstone Investors, it cannot be excluded that the Ordinary Shares held by them will be sold with a possible adverse effect on the shares' price performance.

The Lock-up commitments of Fondazione Cariverona and SCOR SE are also subject to certain conditions subsequent, upon the occurrence of which it cannot be ruled out that Fondazione Cariverona and SCOR SE might sell the shares they hold with a possible adverse effect on the Shares' price performance.

For more information, please see Chapter Two, Section 5 of the Trading Admission Document.

4.3.7 Risks related to conflicts of interests of the Nominated Adviser, the Joint Global Coordinators and the Joint Bookrunners

Intesa Sanpaolo S.p.A., parent company of the Intesa Sanpaolo banking group (“**ISP Group**”) and UBS Europe SE act as Joint Global Coordinators and Joint Bookrunners in relation to the Offer, while Equita SIM S.p.A. acts as Nominated Adviser, Specialist and Joint Bookrunner in relation to the Offer.

The Joint Global Coordinators and Joint Bookrunners are in a situation of potential conflict of interests insofar as they will place the Ordinary Shares and the Allotment Rights covered by the Offer and will receive commissions and remuneration in relation to their respective roles in the context of the Offer.

Furthermore, the above Joint Global Coordinators and Joint Bookrunners and/or the other companies belonging to their respective banking groups, in the normal exercise of their activities, (i) may have provided in the past and/or may provide in the future, on an ongoing basis, lending, consulting, commercial banking, corporate broker, corporate finance and investment banking services to the Issuer, the Promoters and their respective groups, and investment and trading services (including not related to the Offer), on their own behalf or on behalf of their clients, which may relate to the Shares covered by the Offer or other financial instruments issued by the Issuer or other instruments linked and/or related to the Issuer, in relation to which they may have received or may receive commissions; (ii) may have had in the past, or may have in the future, on a continuing basis, in the ordinary course of their business and against the payment of commissions and fees, business relations with the Issuer and/or the Promoters and/or their respective groups; (iii) may enter into financing agreements with potential investors by means of which they might come into possession or hold or dispose of the Shares subject to the Offer; and (iv) might come into possession or hold or dispose of, including for speculative purposes, financial instruments issued (or which may be issued in the future) by the Issuer.

5. INFORMATION ON THE ISSUER

5.1 The legal name of the issuer

The legal name of the Issuer is “*REVO società per azioni*” (joint-stock company) or, in short, “REVO S.p.A.”.

5.2 The place of registration of the issuer, its registration number and legal entity identifier (‘LEI’)

The Issuer is enrolled in the Register of Companies at the Chamber of Commerce of Milan, Monza, Brianza, Lodi with tax code and registration number 11653690963, R.E.A. (Repertory of Economic and Administrative Data) of MI no. 2616992.

The Issuer’s legal entity identifier (LEI) is: 8156005E24F8B0717450.

5.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite

On 4 March 2021, the Company was incorporated under the original legal name of “REVO S.r.l.” by deed drawn up by Dr Marta Pin in Milan, file no. 154, collection no. 82. Subsequently, on 19 April 2021, the Company was transformed into a joint-stock company under the name “REVO S.p.A.” by deed drawn up by Dott.ssa Marta Pin in Milan, file no. 209, collection no. 112.

In accordance with Article 3 of the Articles of Association, the Company’s duration is until the earliest of the following dates: (i) 31 December 2023 and (ii) the end of the 24th (twenty-fourth) calendar month after the Trading Start Date, provided that, where at such date an agreement concerning the implementation of the Business Combination has been executed and disclosed to the market pursuant to the applicable legislation, the Company’s duration will automatically be extended to the end of the 6th (sixth) month following such date.

5.4 Issuer’s registered office and legal form, legislation under which it operates, country of incorporation, address and telephone number of its office

The Issuer is incorporated in Italy as a “*società per azioni*” (joint-stock company) and operates under Italian legislation.

The Company has its registered office in Milan and its place of business at Verona (telephone number +39 045 8531662).

The Issuer’s website (where the information and documents referred to in this Trading Admission Document are published) is: www.revo-spac.com. Information and documents not included in this Trading Admission Document are and will be published on the Issuer’s website.

6. BUSINESS OVERVIEW

6.1 Principal activities

6.1.1 Description of the Issuer's principal activities

The Issuer is a special purpose acquisition company (SPAC). SPACs are corporate vehicles, specifically established to find, via the placement of the corresponding financial instruments with investors and the consequent admission to trading on AIM Italia, the necessary and appropriate financial resources to implement, after carrying out research and selection activity, the Business Combination with one or more operating companies ("*target*"). Therefore, up to the date of the Business Combination, SPACs comprise only cash ("shell companies").

The Issuer's corporate purpose includes the search for and selection of possible acquisitions of shareholdings (including majority or 100% holding) in another/other company(ies) and of other potential forms of combination of the Company with another/other company(ies), to be implemented after the Trading Start Date through, for example and without limitation, mergers with the selected company(ies), the acquisition - in any manner permitted by law, including the subscription of capital increases and sale and purchase - of shareholdings in the chosen company(ies) and/or contributions, as well as the related execution and/or completion by any legal means and only after the prior amendment of the Company's corporate purpose, which will therefore be recorded from time to time in the Articles of Association. For this purpose, the Company will consider the possibility and/or opportunity to direct its investment activity also towards small companies operating in other ancillary, accessory and/or related sectors to the non-life insurance sector, through the acquisition of majority or minority shareholdings even before the effective date of the Business Combination. .

The actual implementation of the Business Combination is, in any case, subject to prior approval by the Shareholders' Meeting and to the subsequent amendment of the Issuer's corporate purpose. In this regard, please also see Section 15, Paragraph 15.2.1 of the Trading Admission Document Due to these characteristics, the investment in the Issuer's Shares may be of interest to investors seeking to take advantage of the opportunities offered by Italian companies in the insurance sector.

6.1.2 Key factors of the Company

The Issuer's purpose is to create long-term value for its shareholders, relying on the know-how and experience of its Promoters, both by meeting certain market needs that are currently only partially met by traditional insurance operators and by meeting insurance needs that are still unexpressed, all by best interpreting the special features of the SPACs.

- *Factors linked to the Promoters*

The Promoters intend to assume the management control of the target(s), covering key management roles of the combined entity, with Alberto Minali acting as Managing Director and Claudio Costamagna as Chairman. More specifically, three Promoters will hold key management roles within the Issuer's organisational structure, reporting directly to the Managing Director. Together with other key managers, they will form a team with proven professionalism, competency and integrity, with an outstanding network whose interests strongly align with those of the investors. More specifically, Simone Lazzaro will hold the position of Chief Underwriting Officer, Jacopo Tanaglia the position of Chief Financial Officer and Stefano Semolini the position of General Counsel. Specifically, in order to manage its business in preparation for the Business Combination, at the Trading Admission Document Date the Issuer has hired four employees on fixed-term employment contracts for a six month period and renewable at the termination and, in particular, Jacopo Tanaglia and Stefano

Semolini are hired as managers. In this regard, the Issuer believes that the salaries paid to the own employees are in line with the market with regard to the type of these offices.

Finally, it should be noted that the Promoters have already identified persons of primary standing to hold the positions of Chief Operating Officer, Chief Data Officer and Chief Technology Officer; their name will be disclosed as soon as their entry into the management team is formalised.

- Factors linked to the investment sector

The insurance sector, like the financial services sector in general, is undergoing a period of deep change, primarily linked to fast technological and regulatory development, most recently intensified by the impacts of the Covid-19 pandemic, which is still ongoing as of the Trading Admission Document Date. The most acute phases of the pandemic recorded during the year 2020 contributed to a change in the appetite of end-consumers, who showed greater propensity for digital shopping experiences not requiring the support of the traditional physical networks. In this context, a key requirement is to deploy appropriate IT infrastructures to support lean and smooth organisational processes, and to enable IT interconnections between different parties and systems.

In the Promoters' opinion, in the coming years it will be crucial for insurance operators to fully exploit the opportunities offered by new technologies not only to increase direct sales, thanks to online insurance selling and parametric insurance, but also to expand the range of services offered in the market. These dynamics may promote the success of new operators, which will take advantage of the lack of initiative in this area of traditional operators, who are engaged in costly restructuring activities necessary to relaunch their business and organisational models (among other things, modernisation of often obsolete IT infrastructure, restructuring of their agency network and inevitable reduction in personnel costs).

Specifically, the Promoters intend to:

- Establish a leading operator in Italy, potentially also with a European focus, in the non-life insurance sector, with a strong focus on "specialty" and parametric risks, with a strong digital orientation both in terms of customer proposition and in the management of processes (pricing, underwriting, management and claims settlement). In the Italian insurance market, insurance undertakings are mainly focused on two types of business: retail (i.e., car, home, health and life covers) and large industrial risks. The Promoters believe that there is an interesting market segment between these extremes that can be covered by an operator specialised in underwriting "specialty" risks.
- Offer specialty insurance products to a clientele comprised primarily of small and medium-sized enterprises ("SMEs"). This category of companies has rarely found adequate commercial support from the large generalist insurance operators - traditionally focused on the retail segment (primarily motor and protection) or on that of large company risks. Most of these risks, albeit originating in the domestic market, are traditionally brokered abroad by international players. The negative market performance of some operators, the effects of Brexit on competitive dynamics and the inability of current domestic insurance markets to absorb local risks represent some of the potentially ideal conditions for the development of the project. Indeed, the Promoters believe that the need for an operator specialising in specialty risks is strongly felt by the brokers' community and that the project could therefore provide a solution to the currently unmet constant market demand for this type of insurance. The size of the Italian market for specialty risks serving SMEs (therefore excluding the large company risk segment) has been estimated to be around

Euro 1.1 billion in premiums¹. The Company aims to gain a significant share of this market, becoming a leader in this segment which has significant growth margins compared to the European benchmarks;

- Offer parametric insurance products to SMEs and retail customers. This is a new range of insurance products where the payout is not based on assessment of the damage but on automatic certification of the occurrence of an event which is the benchmark element for the payment of compensation. The parametric policies which the Issuer intends to deal in are “self-liquidating”, i.e. with automatic payout of the claim, which is established in advance, when an independent third party, shared to both parties, certifies that one or more predefined and contractually agreed parameters has been triggered. The automatic claim processing, as well as the occurrence of the triggering event are certified by independent third parties using the most innovative technologies available (only for instance such as smart contracts on a blockchain system). The Promoters believe that this business segment can represent a particularly innovative area and potentially the future of the insurance sector, not only because of the ease of concluding and performing the contract, but also because of the possibility of meeting a potentially and extremely interesting and still unexpressed demand. The Issuer’s product proposal in the parametric insurance area aims to significantly reduce the cost of insurance (thanks to lower additional costs compared to traditional forms of insurance, among others, burdened by the high costs of claims management and settlement of benefits) and thus to offer interesting lower minimum premiums than those currently used (linked to a lower compensation limit), as well as the benefit of automatic claim settlement. There are many levels of application and opportunities offered by these technologies; think, for example, of the potential offered by micro-insurance projects or digital links with service ecosystems, which may eventually represent a decisive competitive factor for market success;
- Distribute specialty insurance products mainly through the brokers’ community, together with triangular arrangements with “wholesale” brokers, agents and small and medium-sized enterprises, giving them the opportunity to complete the offer, without running the risk of portfolio invasion by competitors. The Issuer intends to develop new distribution configurations, depending on the characteristics of the products and the target customers. In addition to the traditional channels, mainly represented by brokers or third-party networks of agents, the Company intends to aggregate on the market MGAs (“Managing General Agents”) specialising in specific market niches, by engaging and involving true insurance entrepreneurs having specific and hard-to-replicate skills. Certainly, digital technology is one of the channels that the Issuer intends to cover, as it facilitates the penetration of new-generation insurance products (micro/instant insurance, parametric products, etc.);
- Create an *insurtech* company with a strong digital and technological profile, a light cost structure, also thanks to the absence of a proprietary physical network, and implementing lean and highly automated pricing underwriting, , claims management and settlement processes, free from the pre-existing organisational and infrastructural constraints typical of other traditional insurance operators;
- Leverage the opportunities offered by innovative forms of reinsurance, which may also include the involvement of the capital market as a party capable of absorbing significant portions of risk

¹ Information from PwC on ANIA (2020 edition) and McKinsey (2019 edition) data.

on potentially more favourable conditions than traditional forms, including through alternative risk transfer structures.

The choice of investment sector is prompted by the possibility of better capitalising the unique professional skills of the Promoters.

- **Factors associated with investing in SPACs**

The Issuer has set the Offer with aim of assuring strong alignment between the interests of the Promoters and those of the investors. In addition to holding managerial key positions, the Promoters may only convert their Special Shares upon the attainment of a specific market price of the Shares (40% of the Special Shares upon the attainment of the price of Euro 12.50 and 60% of the Special Shares upon the attainment of Euro 14.00, respectively) or after 60 (sixty) months from the date of approval of the Business Combination by the Company's shareholders' meeting. It is therefore not envisaged that Special Shares will be converted upon the approval of the Business Combination. The Promoters will also enter into a lock-up agreement concerning the Ordinary Shares resulting from the aforementioned conversion of the Special Shares, with a duration of 60 (sixty) months from the date of approval of the Business Combination by the Company's Shareholders' Meeting. In this regard, please also see Section 15, Paragraph 15.2.2 below and Chapter Two, Section 5, Paragraph 5.4 of the Trading Admission Document. In addition, pursuant to Article 5.8 of the Articles of Association, it has been provided that 100% of the Special Shares will be converted in the amount of no. 1 (one) Ordinary Share for 1 (one) Special Share if the price of the Ordinary Shares is less than Euro 10.00 (ten/00) per Ordinary Share following the fulfilment of the conditions set out in the in Article 5.8, paragraph (vi)(a) (or the promotion of a public purchase and/or exchange offer on the Financial Instruments of the Company).

Following the completion of the Business Combination, the Issuer intends to start as soon as the conditions are met - the process for transferring the trading of its financial instruments from AIM Italia to the regulated market MTA.

6.1.3 Investment policy

The Company intends to pursue and implement its investment policy in accordance with the guidelines and criteria set out below, which are to be intended as non-limiting examples.

The Company's Board of Directors will be able to select and present to Shareholders investment opportunities in one or more target companies that meet, even just in part, various investment guidelines and criteria.

6.1.3.1 Geographical, sector and size requirements of the target company(ies) to be invested in

The Issuer's investment activity will be aimed at establishing an operator in the non-life insurance sector that will be active primarily in:

- (i) offering specialty insurance products to client SMEs, with the aim of becoming a leader in the relevant segment in Italy (but with a potential European focus);
- (ii) offering digital and parametric products to both SME clients and retail customers.

The above project will be implemented through:

- a) the combination (through the acquisition of a majority or whole shareholding, merger or other extraordinary transaction) of one or more small-medium sized European companies, including Managing General Agents, authorised to operate in the insurance market in accordance with the

applicable legislation (initially in Italy and then possibly in other European countries). The target company(ies) will be selected with a focus on, but not limited to, operators already present and active in the specialty segment;

- b) The Issuer's financial resources will be used to: (i) implement strong capitalisation of the aforementioned target company(ies), (ii) adopt and develop cutting-edge technologies, also through the acquisition of minority or majority stakes in small companies (including start-ups) able to operate in specific market segments, (iii) integrate some underwriters with strong expertise in certain specialties (such as, for example, sureties, aviation, marine, sport and property), (iv) strengthen the access to the broker channel by developing a model of digital distribution, (v) create a digitally native environment that enables the development of parametric services (smart contracts, automated pricing and claim settlement), and (vi) support a growth and development strategy also for the external lines.

At the time of launching this investment project, the Issuer does not plan to acquire minority or other non-controlling shareholdings in the capital of large insurance operators.

In any case, although the sectors listed above are of primary importance to the Company, in order to be able to seize the best investment opportunities available on the market, the Issuer will consider the possibility and/or advisability of also investing in companies operating in sectors that are ancillary, accessory and/or connected to the non-life insurance sector (e.g. IT sector), by acquiring controlling or minority shareholdings, based on the attractiveness, prospects and potential of such companies even before the effective date of the Business Combination.

6.1.3.2 *Types of investment transactions and types of assets covered by the investment*

The Issuer plans to carry out an investment activity aimed at establishing a non-life insurance operator suitable to synergically meet four specific market needs that the Promoters believe are not at present fully met by traditional and non-traditional operators:

- creating a domestic operator focused on specialty risks; the need for an operator specialised in the world of specialty risks is strongly felt by the brokers' community, which sees in the project the solution to the shortage of insurance supply against a constant market demand;
- offering products mainly to SME clients, a market segment not adequately served by the large generalist insurance groups, historically focused on retail risks or large business risks;
- offering a superior technical quality in origination and risk management, through a cutting-edge underwriting technology platform, able to increase precision in the calculation of quotes and to speed up the underwriters' response to brokers' quote requests;
- developing digital and parametric products that are extremely flexible, adaptable to individual customers' needs and with clearer policy terms and conditions, with the aim of reaching market niches that are currently not served by insurance solutions, being too costly and inefficient for traditional operators.

It must be noted that the above criteria are provided on a non-exhaustive basis. Therefore, investment opportunities in companies that meet the aforementioned criteria only in part may also be selected and submitted to the Company's shareholders.

6.1.4 *Description of the products sold and/or the services offered*

As at the Trading Admission Document Date no products or services have been introduced or are planned

to be introduced in the future.

6.2 Main markets and competitive positioning

The Issuer intends to invest in the non-life insurance sector, focusing its commercial proposal on specific market segments represented by the specialty risks and parametric products offered to both SMEs and retail customers.

The size of the Italian specialty risk market for SMEs (hence excluding the large company risk segment) has been estimated to be around Euro 1.1 billion in premiums². Although the market share of the parametric segment is still small, this type of insurance is poised to represent a real innovation for the sector and - together with digital products - to be one of the segments with the highest growth potential in the coming years.

At the same time, it is important to highlight how the specialty market of reference has recorded over the last few years growth rates on average higher than the other insurance segments, with an average CAGR³ of 7.1% (compared to 2.2% of the Italian non-life insurance market). The specialty business⁴, however, is able to express an average operating profitability higher than the traditional life and non-life segments, with a prospective ROE 2022 on average of about 12%⁵, with consequent positive impacts from the point of view of market valuations (the prospective P / E 2022 multiple of specialty⁶ insurance companies is on average equal to approximately 15⁷ times the expected profits, higher than the 11⁸ times of traditional non-life companies).

6.3 Important events in the development of the Issuer's business.

The Issuer is a special purpose acquisition company (SPAC) incorporated in Italy. SPACs are corporate vehicles, containing only cash, specifically established to find, via the placement of the corresponding financial instruments with investors and the subsequent admission to trading on AIM Italia, the necessary and appropriate financial resources to implement, after carrying out research and selection activity, the Business Combination with one or more operating companies ("*target*").

On 4 March 2021, the Company was incorporated under the original legal name of "REVO S.r.l." by deed drawn up by Dr Marta Pin in Milan, file no. 154, collection no. 82. Subsequently, on 19 April 2021, the Company was transformed into a joint-stock company under the name "REVO S.p.A." by deed drawn up by Dott.ssa Marta Pin in Milan, file no. 209, collection no. 112.

On 3 May 2021, the Issuer's Shareholders' Meeting approved new Articles of Association, in order, among other things, to align their provisions with the current legislation concerning companies with financial

² Information from PwC on ANIA (2020 edition) and McKinsey (2019 edition) data.

³ Information from PwC on ANIA (2020 edition) and McKinsey (2019 edition) data.

⁴ Estimate based on the FactSet consensus on May 2021 for a selected sample of specialty listed companies in Europe and the US (Beazley, Hiscox, Lancashire, Berkley, Markel, Old Republic, Assurant, Palomar, Amerisafe).

⁵ Please see note 4.

⁶ Please see note 4.

⁷ Please see note 4.

⁸ Estimate based on the FactSet consensus on May 2021 for a selected sample of listed non-life companies in Europe (Baloise, Direct Line, Helvetia, Mapfre, RSA, Talanx, UnipolSai, Zurich).

instruments admitted to trading on AIM Italia.

The Issuer's corporate purpose includes the search for and selection of possible acquisitions of shareholdings (majority or 100% holding) in another/other company(ies) and of other potential forms of combination of the Company with another/other company(ies), to be implemented after the Trading Start Date through, for example and without limitation, merger with the selected company(ies), the acquisition - in any manner permitted by law, including the subscription of capital increases and sale and purchase - of shareholdings in the chosen company(ies) and/or contributions, as well as the related execution and/or completion by any legal means and only after the prior amendment of the Company's corporate purpose, which will therefore be recorded from time to time in the Articles of Association. For this purpose, the Company may, among other things, acquire majority or minority shareholdings as well as participating financial instruments. In any case, any advisory activity in matters of investments reserved for special entities or any other activity reserved by law for specific entities is excluded.

The Company may perform all the instrumental operations that will be deemed useful by the Board of Directors to fulfil its corporate purpose, with the exclusion of reserved financial activities towards the public and of other activities reserved by law.

The actual implementation of the Business Combination is subject to prior approval by the Shareholders' Meeting and to the consequent amendment of the Issuer's corporate purpose. In this regard, please see Section 15, Paragraph 15.2 of the Trading Admission Document.

The Company, in order to raise the financial resources necessary to implement the Business Combination and carry out the project described in further detail below in Paragraph 6.1 of this Trading Admission Document, intends to implement the placing and admission to trading on AIM Italia of a maximum of 22,000,000 (twentytwo million) Ordinary Shares with Allotment Rights in accordance with procedures and terms set forth in the Allotment Rights Rules.

The Offer is exclusively targeted at: (i) Italian qualified investors, as defined in Article 2(e) of the Prospectus Regulation, pursuant to Article 1(4)(a) of the Prospectus Regulation (ii) foreign institutional investors within the meaning of Regulation S of the United States Securities Act of 1933 (with the exclusion of Australia, Canada, Japan and the United States of America) and (iii) other categories of investors provided that, in the latter case, the placement is carried out in such a way as to allow the Company to benefit from an exemption from the public offering obligations pursuant to Article 1(4)(b) and/or (d) of the Prospectus Regulation.

It should be noted that the Allotment Rights will be granted as follows:

- (i) 1 (one) Allotment Right will be granted free of charge every 10 (ten) Ordinary Shares subscribed for in the context of the Offer and will be tradable on AIM Italia separately from the Ordinary Shares starting from the Trading Start Date;
- (ii) 4 (four) Allotment Rights will be granted free of charge for every 10 (ten) Ordinary Shares issued and circulating on the effective date of the Business Combination (in any case, with the exception of any Ordinary Shares held by the Company) and will be issued on the effective date of the Business Combination. The right to receive such Allotment Rights is incorporated in the aforementioned Ordinary Shares and will circulate together with such Ordinary Shares up until the effective date of the Business Combination, which will be determined consistently with the calendar of Borsa Italiana. From that date, the additional Allotment Rights will begin to be traded separately from the Ordinary Shares. No Allotment Rights referred to in this point (ii) will be granted to shareholders who have exercised their right to withdraw following the approval of the Business Combination;

- (iii) 20 (twenty) free Allotment Rights will be granted for every 10 (ten) Class B Shares issued and circulating on the effective date of the Business Combination and will be issued on the effective date of the Business Combination. The right to receive such Allotment Rights is incorporated in the aforementioned Class B Shares and will circulate together with such Class B Shares up to the effective date of the Business Combination, which will be determined consistently with the calendar of Borsa Italiana. From that date the additional Allotment Rights will begin to be traded separately from the Class B Shares. No Allotment Rights referred to in this point (iii) will be granted to Class B shareholders who have exercised their right to withdraw following the approval of the Business Combination.

The Ordinary Shares and the Allotment Rights derive from the resolutions approved by the Company's Shareholders' Meeting on 3 May 2021. For more information on the Ordinary Shares and the Allotment Rights, please see Chapter Two, Section 4, of the Trading Admission Document.

As at the Trading Admission Document Date, following the Promoting Company Capital Increase, the Company's share capital, fully subscribed and paid, amounts to Euro 755,000.00 divided into 755,000 shares, with no stated par value.

In consideration of the full subscription of the maximum number of Ordinary Shares subject to the Offer, the maximum number of Special Shares subject to the Promoting Company Capital Increase and the maximum number of Class B Shares subject to the Cornerstone Investor Capital Increase, as at the Trading Start Date, the Company's share capital, fully subscribed and paid, will amount to Euro 23,055,000.00 divided into 22,000,000 Ordinary Shares, 710,000 Special Shares and 300,000 Class B Shares, all with no stated par value.

On 7 May 2021, the Company submitted to Borsa Italiana the pre-admission (*comunicazione di pre-ammissione*) notice pursuant to Article 2 of the AIM Rules for Companies and requested admission of its Ordinary Shares and its Allotment Rights to trading on AIM Italia. The Company completed the procedure on 19 May 2021 by filing with Borsa Italiana its application for admission and this Trading Admission Document.

Admission of the Issuer's Ordinary Shares and Allotment Rights on the AIM Italia is scheduled for 24 May 2021. The Trading Start Date is scheduled for 26 May 2021.

6.4 Extent of the Issuer's dependence on trademarks, patents and certifications, industrial, commercial or financial contracts, or new manufacturing processes

As at the Trading Admission Document Date, the Issuer's activity does not significantly depend on third parties' trademarks, patents, licenses or manufacturing processes, or on industrial, commercial or financial contracts, individually considered.

6.4.1 Financing agreements

At the Trading Admission Document Date, the Issuer is not dependent on financial or financing agreements.

6.5 Sources of the Issuer's statements regarding its competitive position

The Trading Admission Document contains key information on the Company's positioning, market evaluations and comparisons with competitors, which were formulated, unless otherwise specified, by the Company itself on the basis of specific knowledge of the sector to which it belongs, of its own experience and of public data.

6.6 Investments

6.6.1 Description of the main investments made by the Company

Since the Issuer is a recently-established company, it has not carried out any investment in the period between its establishment and the Trading Admission Document Date.

6.6.2 Description of the main investments currently under way

Since the Issuer is a recently-established company, as at the Trading Admission Document Date, the Issuer's Board of Directors has not yet resolved to carry out any investments.

6.6.3 Joint ventures and related undertakings

As of the Trading Admission Document Date, the Issuer has not entered into any joint venture agreements and does not hold any shareholdings in other companies or entities.

6.6.4 Environmental Issues

As of the Trading Admission Document Date, also in light of the activity performed by the Issuer, the Company is unaware of any environmental issues that may affect the use of the Company's existing tangible non-current assets.

7. ORGANISATIONAL STRUCTURE

7.1 Parent Group

7.1.1 Description of the Group to which the Issuer belongs

As at the Trading Admission Document Date, following the Promoting Company Capital Increase, the entire share capital of REVO, amounting to Euro 755,000.00, divided into 755,000 Shares, with no par value, is fully held by the Promoting Company.

As at the Trading Admission Document Date, the share capital of the Promoting Company is held by (i) Alberto Minali for a 28.17% share (ii) CC Holding S.r.l. for a share of 21.13%; (iii) Fabio De Ferrari for a share of 21.13% and (iv) other 34 shareholders – each of them with shares of less than 5%- for a total share of 29.57%

Please note that following the entry into force of the Articles of Association on the Trading Start Date, in accordance with the specific resolution of the shareholders' meeting of 3 May 2021, the total number of 755,000 shares, existing at the Trading Admission Document Date and held by the Promoting Company, will be automatically converted into 710,000 Special Shares having the characteristics set out in article 5.8 of the Articles of Association.

In addition, by resolution of the Shareholders' Meeting of 3 May 2021, the Company approved the Capital Increase for the Offer, the Promoting Company Capital Increase and the Cornerstone Investor Capital Increase; therefore, in consideration of the full subscription of the maximum number of Ordinary Shares subject to the Offer, the maximum number of Special Shares subject to the Promoting Company Capital Increase and the maximum number of Class B Shares subject to the Cornerstone Investor Capital Increase, as of the Trading Start Date, the entire share capital of the Company, will amount to Euro 23,055,000.00 and will be divided into 22,000,000 Ordinary Shares, 710,000 Special Shares and 300,000 Class B Shares, with no stated par value and the Promoting Company will hold 100% of the Special Shares while the Cornerstone Investors will hold 100% of the Class B Shares (for information on the characteristics of the Special Shares and Class B Shares, please refer to Chapter One, Section 15, Paragraph 15.2.2 of the Trading Admission Document).

Following is a diagram of the Company's control chain at the Trading Admission Document Date.

7.1.2 Description of the Group's companies

As at the Trading Admission Document Date the Company does not hold any subsidiaries.

8. REGULATORY ENVIRONMENT

The Issuer is a special purpose acquisition company (SPAC). In carrying out its activities, the Issuer believes it operates in substantial compliance with the applicable legislation and, as at the Trading Admission Document Date, it is not aware of any changes to the said legislation that could have a significant impact on its operations.

9. TREND INFORMATION

9.1 Recent trends in production, sales, inventory, costs and selling prices

As at the Trading Admission Document Date, the Issuer is not aware of any special information concerning trends that may reasonably have significant repercussions on the Issuer's perspectives.

9.2 Known trends, uncertainties, demands, commitments or known events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year

As at the Trading Admission Document Date, the Issuer is not aware of any special information on trends, uncertainties, demands, commitments or events likely to have a material effect on the Issuer's prospects.

10. ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODIES AND SENIOR MANAGERS

10.1 Information on administrative, management and supervisory bodies and senior managers

10.1.1 Board of Directors

Pursuant to Article 13 of the Articles of Association, the management of the Company is entrusted to a Board of Directors composed of from a minimum of five (5) to a maximum of nine (9) Directors, of whom at least 1 (one) fulfils the requirements of independence set out under Article 148, paragraph 3, of the TUF, as referred to by Article 147-ter, paragraph 4, of the TUF. The Board of Directors in office on the Trading Admission Document Date was appointed on 3 May 2021 (pursuant to the provisions of the Articles of Association in force at that time).

The members of the Board of Directors will remain in office for 3 financial years, more specifically until the date of the Shareholders' Meeting convened for the approval of the financial statement ending on 31 December 2023.

The members of the Board of Directors are indicated in the following table:

Office	First and Last Name	Place of Birth	Date of Birth
Chairman	Claudio Costamagna	Milan	10 April 1956
Chief Executive Officer (1)	Alberto Minali	Verona	24 August 1965
Director (2)	Elena Biffi	Milan	27 January 1966
Director (2)	Elena Pistone	Turin	24 July 1976
Director (2)	Ignazio Rocco di Torrepadula	Naples	19 October 1962

(1) Executive Director

(2) Independent Director pursuant to Article 148, paragraph 3 the TUF, as referred to by Article 147-ter, paragraph 4 of the TUF.

The members of the Board of Directors are all domiciled for their office at the registered office of the Issuer.

Following are short curricula vitae of the members of the Board of Directors, which show their competence and experience in the area of business management.

Claudio Costamagna

Claudio Costamagna is an Italian banker and business executive. He was Chairman of Cassa Depositi e Prestiti from July 2015 to July 2018. He is currently Executive Chairman of CC & Soci, Member of the Board of Directors of FTI Consulting, a business advisory group listed on the New York Stock Exchange, of the Board of Directors of Italiana Petroli S.p.A., of Finarvedi, holding of the Arvedi Group, of Salini Costruttori, holding of the Webuild group and of Ferragamo Finanziaria S.p.A.

He attended the École Européenne in Brussels and then returned to Italy and enrolled at the Business University Luigi Bocconi. In 1981 he graduated in Business Economics and began his professional career

in the financial control area of Citibank. In 1985 he moved to Montedison, as director of the corporate finance area for the holding company.

In 1988 he joined Goldman Sachs, initially as Head of Investment Banking for Italy, and then became Director for Italy. In 1999 he was appointed Co-Head of the investment banking division for Europe, the Middle East and Africa and member of the European Management Committee and the Global Partnership Committee. Lastly, between 2004 and 2006 - the year in which he left the Group - he held the position of Chairman of the Investment Banking division for Europe, the Middle East and Africa. In 2006 he founded the financial advisory firm CC & Soci. In 2011 he founded Virtual B, a company that deals with data analysis related to asset management.

From 2012 to January 2018, he served as President of AAA-Advanced Accelerator Applications, a French pharmaceutical group founded in 2003, specialising in the development of diagnostic and therapeutic products in the field of nuclear medicine, listed on NASDAQ in November 2015 and acquired in January 2018 by Novartis for \$ 3.9 billion. From 2012 to 2015 he served as the Chairman of Salini Impregilo (now Webuild), the leading Italian Group active in the construction of large infrastructures around the world.

During this period, Claudio Costamagna was a member of the Board of Directors of Luxottica, Bulgari, Il Sole 24 ORE Group, Autogrill and DeA Capital, companies listed on the Italian Stock Exchange. He has also served on the Board of Directors of Virgin Group Holdings, Richard Branson's family holding company, and Reuters Breakingviews.

As an investment banker, in his various roles as an advisor to Goldman Sachs and CC & Soci and as a principal in the various companies of which he has been an executive and chairman, he has devised and executed more than 200 extraordinary finance transactions.

In 2004 he was named "Bocconiano dell'Anno" (Former student of the Year) by the ALUB association, which gathers all graduates of the Luigi Bocconi Business University, in 2017 he was awarded the Guido Carli Prize and since 2017 he has been an honorary member of the Altagamma foundation.

Alberto Minali

In 1989 he graduated in Political Economics from Bocconi University in Milan with a final grade of 110/110 cum laude and recommendation for publication. Between 1989 and 1991 he was assistant professor of Monetary Theory and Policy, and of History of Economic Thought at Bocconi University in Milan, publishing several papers on economic issues. Between 1990 and 1991 he spent a semester as a PhD Student at Yale University (Connecticut, USA) in the Faculty of Economics thanks to the Istituto SanPaolo L. Jona Scholarship.

In 1991 he joined Assicurazioni Generali, first in the Head Office in Trieste as assistant to the Area Manager (International Head Office), then in the London office as Property & Casualty Underwriter for Eastern Europe and Head of the team in charge of determining the provisions for claims of the UK Branch. From June 1998 to November 2000 he was Head of the Corporate Finance Service at the INA Assicurazioni Group in Rome. From February 2000 to December of the same year he was in charge of the team for the listing of Cattolica Assicurazioni. From December 2000 to June 2005, he served as Head of Capital and Value Management at Allianz-RAS.

Between June 2005 and March 2008 he was Chief Financial Officer at Eurizon Vita and Chief Investment Officer at Eurizon Financial Group. From March 2008 to September 2012 he was President of Eskatos Capital Management and founded Eskatos SICAV-SIF. From October 2012 to January 2017, he served first as Group Chief Financial Officer and then as General Manager for Assicurazioni Generali (Trieste Head Office). Between June 2017 and October 2019, he was CEO of the Verona branch of Società Cattolica di Assicurazioni and was a member of the Board of Directors of Società Cattolica di Assicurazioni until May

2020. In August 2020, he was appointed by Pope Francis as a Member of the Council for the Economic Affairs of the Holy See.

Elena Biffi

In 1989 she graduated in Political Economics from Bocconi University in Milan, with a final grade of 110/110 cum laude, carrying out study and research activities at the Department of Mathematics. In 1995, she was appointed as a Teaching Fellow in Actuarial Science at the Università Cattolica del Sacro Cuore in Milan, becoming Adjunct Professor of Actuarial Science of Life Insurance between 2014 and 2015.

From 1991 to 1998, she worked at the actuarial consulting firm G. Ottaviani. Between 1999 and 2001, she was Chief Executive Officer of Grant Thornton Insurance & Finance. From 2000 to 2001 she carried out consultancy work for listed companies on Investor Relations, on behalf of Shandwick Corporate Communication.

Between 2002 and 2017, she was Chief Executive Officer at EM Associates. From 2006 to 2015, she was a member of the Supervisory Board of the Vittoria Lavoro Pension Fund. From 2012 to 2017, she was Chairwoman of the Board of Auditors of the Bilateral Agency Fondartigiano and Chairwoman of the Supervisory Board according to Legislative Decree 231/2001 of Fondartigiano. Since 2014, she has held the role of independent director of Mediolanum - S.p.A., Mediolanum Vita, Mediolanum Assicurazioni. From 2016 to 2020, she was Director for CSIP (Certified Sustainability Insurance Partners).

In 2016 she took on the role of Liquidator of the Insurance Company La Concordia S.p.A. in administrative compulsory liquidation with IVASS appointment. Since 2018 she has been an independent director of Arnoldo Mondadori Editore. She has been an independent director of Finecobank since 2017.

Elena Pistone

She graduated in Interpreting and Translating, SSIT from the University of Turin in 2000. In 2019, she attended the International Directors Programme - Corporate Governance at INSEAD University in Paris.

She worked at SEICA in Turin as a Marketing and Communication Specialist from 2003 to 2005. Subsequently, from 2005 to 2010, she held the position of Program Manager at Vodafone Italia. From 2010 to 2019, she moved to the company RGI S.p.A. serving first as Head of Marketing & External Relations, and then as Chief of Corporate Services from 2019 to 2020.

In 2020, she co-founded the company WESMARTi Insurtech S.r.l. and was CEO until December 2020. In 2021, she founded Elaasta S.r.l., of which she is a director.

Ignazio Rocco di Torrepadula

In 1985 he graduated in Economics and Business from the University of Naples Federico II, with a final grade of 110/110 cum laude. In 1986 he joined Aeritalia S.p.A. (now Alenia) as a Business Analyst. From 1986 to 1988 he was a Credit Inspector at the Istituto Mobiliare Italiano. Between 1988 and 1991 he worked for the Akros Group as a Credit Risk Officer.

From 1992 to 2000 he was Consultant, Principal, Partner & Managing Director at The Boston Consulting Group (BSG). Between 2001 and 2002, he was Co-CEO of the company 21 Network S.p.A., Gruppo 21 Investimenti. Between 2003 and 2015, he was Senior Partner & Managing Director at The Boston Consulting Group (BSG). Since 2015, he has held the role of Founder & CEO at Credimi S.p.A. and Senior Advisor at Tikehau Investment Management.

Powers of the Board of Directors

Pursuant to Article 16 of the Articles of Association, the Board of Directors is granted the fullest powers for

the ordinary and extraordinary management of the Company, and has the power to take all the actions that are deemed necessary to achieve the corporate purpose, except those actions that are reserved to the Shareholders' Meeting by law and by the Articles of Association.

In addition to exercising the powers assigned to it by law and by the Articles of Association, the Board of Directors is also granted the powers to approve: (a) the merger and de-merger, in the cases provided by law; (b) the establishment or closure of secondary units; (c) the choice of which Directors can represent the Company; (d) the decrease of the share capital in case of withdrawal of one or more shareholders; (e) amendments to the Articles of Association to make them compliant with legal provisions; (f) the transfer of the head office within the Italian territory; (g) the approval of the terms and conditions of the Business Combination and the consequent convening of the shareholders' meeting to obtain the necessary authorisation by the shareholders.

The Board of Directors may, within the limits of Article 2381 of the Italian Civil Code, delegate some of its powers to one or more of its members, after determining the content, limits and methods of exercise of the proxy. The Board of Directors, following a proposal by the Chairman and in accordance with the delegated bodies, may assign powers for the performance of single actions or categories of actions also to other members of the Board of Directors.

The delegated bodies may, exclusively in the context of the powers assigned to them, give proxies for the performance of single actions or categories of actions to employees of the Company and to third parties, and may allow them to sub-delegate those powers.

It should be noted that, upon resolution of the Board of Directors on 3 May 2021, the Chief Executive Officer has been granted the broadest necessary or appropriate powers to execute all acts for the ordinary management of the Company:

- the execution of any contractual act and/or transaction (such as negotiating drafting, signing or terminating agreements, hiring managers, employees or collaborators and disposing of assets relating to the Company's intellectual or industrial property rights) of a value not exceeding Euro 5,000,000.00 per transaction.
- the assumption of commitments or obligations for amounts up to Euro 5,000,000.00;
- the performance of banking operations for the management of liquidity in any form, the performance of any operation of collection and withdrawal, payment, deposit, restriction and release of money, securities and valuables with public and private bodies or institutions, as well as the signing, amendment and termination, in Italy and abroad, of current account contracts of any type, contracts for the deposit of sums of money or securities, contracts for safe deposit box banking services and other banking and financial contracts in general. Making payments and deposits from bank accounts and arranging deposits. Collecting and withdrawing sums of money, valuables, warrants, treasury bills, money orders and security deposits of any kind and for any reason whatsoever; collecting and carrying out any transaction relating to credit instruments; allowing extensions of maturities; the issuance of receipts and discharges, the placing of money orders on the Company's current accounts, the issuance, negotiation, endorsement and collection of bills of exchange, bank orders, cheques, vouchers, warrants, bills of exchange or any other security or trade instrument, signing the relevant documents, endorsements or discharges;
- to deal with and settle all administrative matters before any governmental, regional, provincial or other authority, whether civil or military, and before any public body;
- to represent and validly bind the Company in dealings with agencies, tax collectors, tax offices, regional

revenue offices, ministries, municipal, district, provincial and central commissions and any other authority or body competent in tax matters;

- arrange for the payment of taxes, duties and contributions; sign and present complaints for taxes, duties, levies of any kind, present appeals, objections and reservations to assessments, reach agreements, demand any reimbursements, giving receipt and release;
- apply to the competent authorities, including the courts, for precautionary and urgent measures to protect the company's interests, have protests lifted, intervene in bankruptcy proceedings, present petitions, complaints, appeals in the interest of the company to any authority and judicial and administrative office, including tax, census and customs commissions;
- to initiate legal proceedings and grant the appropriate powers of attorney in both active and passive cases, including those of a monitory or emergency nature
- represent the company in active and passive judgements in any court of law, order, insolvency proceedings, labour disputes, social security, assistance and compulsory insurance, settlements and conciliations;
- grant power of attorney;
- propose lawsuits, file complaints and claims, exercise the right to bring civil actions;
- sign and subscribe the company's correspondence.

Within the scope of his powers, the Chief Executive Officer has the power to define, in compliance with the provisions of the Articles of Association and in line with the management guidelines of the Board of Directors, the scope of the power to represent and sign on behalf of the Company's managers and officers, and to appoint attorneys for individual deeds or categories of deeds.

Offices held by the Directors

The following table shows the main companies or partnerships, in which the members of the Board of Directors have been members of the administrative, management or supervisory bodies, or have been shareholders, in the past five years before the Trading Admission Document Date.

Claudio Costamagna	Ferragamo Finanziaria S.p.A.	Board Member	Currently in office
	Salini Costruttori S.p.A.	Board Member	Currently in office
	Italiana Petroli S.p.A.	Board Member	Currently in office
	Finarvedi S.p.A.	Board Member	Currently in office
	Athena Partecipazioni S.r.l.	Board Member	Currently in office
	Ergo S.r.l.	Sole Director	Currently in office
	Amsicora S.r.l.	Chairman of the Board of Directors	Currently in office
	CoMo S.r.l.	Chairman of the Board of Directors	Currently in office
	FTI Consulting, Inc,	Board Member	Currently in office
CC & Soci S.r.l.	Sole Director	Currently in office	

	CC Holding S.r.l.	Chairman of the Board of Directors	Currently in office
	CC Immobiliare S.r.l.	Chairman of the Board of Directors	Currently in office
	Expert System S.p.A.	Shareholder	Currently in office
	CC Holding S.r.l.	Shareholder	Currently in office
	Ergo S.r.l.	Shareholder	Currently in office
	Tiscali S.p.A.	Shareholder	Currently in office
	Amsicora S.r.l.	Shareholder	Currently in office
	Cassa depositi e prestiti S.p.A.	Chairman of the Board of Directors	No longer in office
	Advanced Accelerator Applications SA	Chairman of the Board of Directors	No longer in office
	Advanced Accelerator Applications SA	Shareholder	No longer in office
	Revo Advisory S.r.l.	Shareholder	Currently in office
Alberto Minali	Società Cattolica di Assicurazione Soc. Coop.	Chief Executive Officer	No longer in office
	Assicurazioni Generali S.p.A.	General Manager	No longer in office
	Generali Italia S.p.A.	Vice President	No longer in office
	Generali Deutschland AG	Chairman of the Supervisory Board	No longer in office
	Fondazione Assicurazioni Generali	Board Member	No longer in office
	Finecobank S.p.A.	Independent Director	Currently in office
	Arnoldo Mondadori Editore S.p.A.	Independent Director	Currently in office
	Concordia S.p.A. in LCA	Liquidator	Currently in office
	EM Associates S.r.l.	Shareholder	Currently in office
Elena Biffi	Fondartigianato	Chair of the Board of Statutory Auditors and the Supervisory Body	No longer in office
	Certified Sustainability Insurance Partners	Director	No longer in office
	Mediolanum Vita S.p.A. / Mediolanum Assicurazione S.p.A.	Director	No longer in office
	EM Associates S.r.l.	Director	No longer in office
	Confindustria Canavese - ICT Group	Director	Currently in office
Elena Pistone	Elaasta S.r.l.	Director	Currently in office
	RGI S.p.A.	Shareholder	Currently in office
	Elaasta S.r.l.	Shareholder	Currently in office

	Wemarti S.r.l.	Shareholder	Currently in office
	RGI S.p.A.	Chief of Corporate Services	No longer in office
	Wemarti S.r.l.	Chief Executive Officer	No longer in office
	Credimi S.p.A.	Chief Executive Officer	Currently in office
	Assiteca S.p.A.	Director	Currently in office
	IRT Advisory S.r.l.	Shareholder	Currently in office
Ignazio Rocco di Torrepadula	Credimi S.p.A.	Shareholder	Currently in office
	Amicomed SA	Shareholder	Currently in office
	Just Knock S.r.l.	Shareholder	Currently in office
	Jobyourlife S.r.l.	Shareholder	No longer in office

* * *

None of the members of the Board of Directors is in one of the family relationships indicated in Book 1, Title 5, of the Italian Civil Code with the other members of the Board of Directors, nor do any such family relationships exist between these members and the members of the Issuer's Board of Statutory Auditors.

To the best of the Company's knowledge, in the past five years, none of the members of the Board of Directors (i) has been sentenced for crimes related to fraud or bankruptcy; (ii) has been declared bankrupt or subject to bankruptcy procedures or has been involved in bankruptcy procedures, receivership or liquidation procedure; (iii) has been officially indicted and/or has been sanctioned by public or regulatory authorities (including relevant professional organisations) in the performance of his or her tasks, or has been banned from holding the office of director, manager or auditor of the Issuer or from the office of director or manager in other companies. With reference to the inspection report released by IVASS on 8 January 2021 to the board of directors of Cattolica Assicurazioni Soc. Coop. (formerly Cattolica Assicurazioni S.p.A.) and consequently to the directors in office at that time, in which certain remarks were raised relating in particular to the governance structures, the functioning of the one-tier system and the assessment of real estate risks, as per the press release of the same company dated 9 January 2021, and on the basis of the information available, the Company reckons that there is no material impact on Alberto Minali (director at the time of the facts) for the purposes of this Admission Document.

10.1.2 Board of Statutory Auditors

Pursuant to Article 17 of the Articles of Association, the management of the Company is audited by a Board of Statutory Auditors composed of 3 (three) standing members and 2 (two) alternate members, meeting the legal requirements.

The Issuer's Board of Statutory Auditors in office as of the Trading Admission Document Date was appointed at the Company's shareholders' meeting on 19 April 2021 (on the basis of the provisions of the Articles of Association in force at the date of the appointment) and will remain in office until the date of the shareholders' meeting convened to approve the financial statements on 31 December 2023.

The current composition of the Board of Statutory Auditors is therefore as follows:

Office	First and Last Name	Place of Birth	Date of Birth
Chairman	Alfredo Malguzzi	Lerici (SP)	31 August 1962
Standing Auditor	Rosella Colleoni	Bergamo	19 June 1960
Standing Auditor	Alessandro Copparoni	Fano (PU)	4 February 1968
Alternate Auditor	Francesco Rossetti	Verona	15 July 1982
Alternate Auditor	Paola Mazzucchelli	Busto Arsizio (VA)	11 gennaio 1968

All the members of the Board of Statutory Auditors meet the requirements of integrity and professionalism laid down in Article 2399 of the Italian Civil Code.

The members of the Board of Statutory Auditors are domiciled for their office at the Company's registered office.

Following are short curricula vitae of the members of the Board of Statutory Auditors, which show their competencies and experience in the area of business management.

Alfredo Malguzzi

In 1986, he received a degree in Business Economics from Bocconi University with a final grade of 110/110. In 1984 he began working for Lenti, Piccinelli, Attardi Chartered Accountants as an intern. In 1987 he became an Associate at Pirola, Pennuto Zei e Associati Chartered Accountants (C&L network). Since 1987 he has been listed on the Register of Chartered Accountants. From 1991 to 1995 he worked at Trotter Associated Chartered Accountants as a founding partner. From 1995 to 2005 he was a founding partner of the accounting firm Malguzzi Zingales & Associati. In 2005 he became a senior equity partner and Head of the Tax Department at Pedersoli & Associati. Since 2008 he has been a founding partner of the accounting firm Malguzzi e Associati. He was and is a member of the Boards of Directors, Governance Committees and Boards of Statutory Auditors of leading listed and unlisted companies.

Rosella Colleoni

Since 1984 she has been listed on the Bergamo Register of Chartered Accountants and Accounting Experts and in the Register of Statutory Auditors. After working at Dr Enzo Berlanda's Firm in Bergamo for over 15 years, she founded her own firm in 1994 in Bergamo, where she carries out her professional activity. She collaborated on the publication of the "Guida operativa al nuovo mercato per le piccole e medie imprese" (*Operational Guide to the New Market for Small and Medium-sized Enterprises*). She has gained a breadth of experience within Local Authorities, public and joint enterprises, SPAC - Special Purpose Acquisition Company, as well as in the role of arbitrator and Technical Consultant. She is a consultant to industrial and commercial companies, administrator, court-appointed receiver and liquidator in bankruptcy proceedings. In particular, from 1995 to 2001 she was Vice-Chairwoman of SIBEM S.p.A. and, among the companies listed on the AIM Italia market, she held the offices of Auditor for Made in Italy S.p.A.C., Industrial Stars of Italy S.p.A. and Capital for Progress 1 S.p.A.. She is currently Chairwoman of the Board of Statutory Auditors of Capital for Progress Single Investment S.p.A.

Alessandro Copparoni

He holds a degree in Business Economics from Bocconi University. In 1996 he attended the “Financial Analysis” course in the School of Management at Luiss Guido Carli University. In 1996 he received the title of Chartered Accountant and Statutory Auditor. In 1997 he attended the “Financial Analysis and Corporate Finance” course at the IFAF - School of Finance in Rome. In 2004 he attended a course in the Economics and Finance of Construction and the Real Estate Market at SDA Bocconi. In 2009 he received his Full Time Master’s degree in Taxation - “Specialisation in corporate taxation”, in 2011 his Master’s degree in “Extraordinary Corporate Transactions” and in 2014 he graduated from the Master’s Executive Program “Board Members and Statutory Auditors of Public and Private Companies” at the SOLE24 ORE Business School. In 2017, he attended the introduction course at Assogestioni and Assonime, “The responsibilities of members of corporate bodies”. In 2019, he attended the SDA Bocconi course “M&A and Corporate Reorganisation Transactions”. From 1994 to 1995, he served as a reserve officer in the Carabinieri Corps. Between 1995 and 1998 he worked as a financial analyst and project manager for new young entrepreneurs at Finanziaria Laziale di Sviluppo S.p.A.. From 1998 to 2000 he was employed in the Corporate Finance - Investor Relations area at INA - Istituto Nazionale Assicurazioni S.p.A.. From 2000 to 2002 he worked as an Equity Analyst at Intermonte Securities SIM. From 2002 to 2009 he worked at Banca Leonardo Milano as a broker on the Italian Stock Market and was in charge of Star-Borsa events. Since 2010 he has been the owner of Pesaro Commercial and Tax firm. He currently holds the position of Auditor in several companies, including Vera Assicurazioni S.p.A., Vera Protezione S.p.A. and Vera Vita S.p.A. of the Cattolica Group, as well as in SPAC Capital for progress II S.p.A..

Francesco Rossetti

He received his Bachelor’s Degree in Business Economics in 2006 and his Master’s Degree in Economics and Business Law in 2008 from the University of Verona. In 2009, he qualified as a Certified Public Accountant. In 2011 he enrolled in the Register of Statutory Auditors, and became an Official Receiver for the Court of Verona. In 2010 he was a research fellow in the Department of Business Economics of the Faculty of Economics and Business at the University of Verona. In 2012 he attended the Course for Official Receivers. In 2015, he received his Executive Master’s degree in “Finance for Executives: Corporate Finance & Banking”. Since 2018, he has been a Technical Consultant for the Court of Verona. From 2006 to 2011 he worked at the Romito firm. From 2011 to 2012 he worked as a partner at Rossetti Menegazzi Frazza Associated Chartered Accountants. Since 2012 he has been the owner of the Rossetti firm in Verona. He has been a partner at the Romito Rossetti firm since January 2020.

Paola Mazzucchelli

She graduated in 1992 from Bocconi University with a degree in Economics and Business. She has been a chartered accountant on the Milan ODCEC Register since 1994 and an auditor on the MEF Register.

From 1992 to 1996, she worked as an auditor at *PricewaterhouseCoopers* S.p.A.. From 1996 to 2013 she served as the director of Textiles diffusion S.r.l. (formerly Vema S.p.A.). In 2014 she became the General Manager of Vema S.r.l.. Since 2020 she has been a partner at YourCFO.

* * *

The following table shows the main companies or unincorporated entities whose members of the Board of Statutory Auditors have been members of the administration, management or supervisory bodies, or shareholders, in the last five years, with an indication of the length of time in office and of the shareholding.

Alfredo Malguzzi	BNL Leasing S.p.A	Chairman of the Board of Auditors	Currently in office
	BNP PARIBAS Lease Group S.p.A.	Chairman of the Board of Auditors	Currently in office

	BNP Paribas Rental Solutions S.p.A.	Chairman of the Board of Auditors	Currently in office
	Borgo Scoperto and Tenuta Caparzo S.r.l Società Agricola	Board Member	Currently in office
	Cubogas S.r.l (Gruppo Snam)	Standing Auditor	Currently in office
	First Course Partnership	Director	Currently in office
	LaGare S.p.A	Chairman of the Board of Directors	Currently in office
	Snam 4 Mobility S.p.A	Standing Auditor	Currently in office
	Lipsia s.s.	Shareholder	Currently in office
	Benetton Group S.r.l	Board Member	No longer in office
	biG S.r.l	Standing Auditor	No longer in office
	Brembo S.p.A	Standing Auditor	No longer in office
	Candy S.p.A	Board Member	No longer in office
	Lactalis Italia S.r.l Group	Standing Auditor and Chairman of the Board of Statutory Auditors	No longer in office
	S.p.A Egidio Galbani S.r.l	Standing Auditor	No longer in office
	Tribù S.p.A	Chairman of the Board of Directors	No longer in office
	Ser.Int. S.r.l.	Sole Director	Currently in office
	Immobiliare Sara S.r.l.	Sole Director	Currently in office
	Capital For Progress Single Investment S.p.A	Chairman of the Board of Auditors	Currently in office
	Novem Car Interior Design S.p.A.	Chairman of the Board of Auditors	Currently in office
	S.G.L. Filati S.p.A.	Chairman of the Board of Auditors	Currently in office
	T.B.M. S.p.A.	Chairman of the Board of Auditors	Currently in office
	T.B.M. Partecipazioni S.p.A.	Chairman of the Board of Auditors	Currently in office
	Dyeberg S.p.A.	Standing Auditor	Currently in office
Rosella Colleoni	Isoil Impianti S.p.A.	Standing Auditor	Currently in office
	Servizi Confindustria Bergamo S.r.l.	Standing Auditor	Currently in office
	Bergamoscienza	Chair of the Board of Auditors	Currently in office
	Confindustria Bergamo	Auditor	Currently in office
	Ente Fiera Promoberg	Chairwoman of the Board of Statutory Auditors	Currently in office
	Rulli Rulmecca S.p.A.	Alternate Auditor	Currently in office
	Rulmecca Holding S.p.A	Alternate Auditor	Currently in office
	SER.INT. S.r.l.	Shareholder	Currently in office
	BACK TO PROFIT S.r.l.	Shareholder	Currently in office
	Cembre S.p.A.	Alternate Auditor	No longer in office

	Tristone Flowtech Italy S.p.A	Chairman of the Board of Auditors	No longer in office
	Pama S.p.A.	Standing Auditor	No longer in office
	Studio Service S.r.l.	Liquidator	No longer in office
	Immobiliare Bergamasca Enti Bilaterali S.r.l.	Alternate Auditor	No longer in office
	Unimpiego Bergamo S.r.l.	Chairman of the Board of Auditors	No longer in office
	Alice Terza S.r.l.	Standing Auditor	No longer in office
	Capital For Progress 1 S.p.A.	Chairman of the Board of Auditors	No longer in office
	Vera Assicurazioni S.p.A.	Auditor	Currently in office
	Vera Protezione S.p.A.	Auditor	Currently in office
	Vera Vita S.p.A.	Auditor	Currently in office
	SPAC Capital for progress II S.p.A.	Auditor	Currently in office
	Synchron Nuovo S. Gerardo S.p.A.	Chairman of the Board of Auditors	Currently in office
	Nabucodonosor S.r.l.	Director	Currently in office
	Arena Italia S.p.A.	Auditor	Currently in office
	Chun e Vollerin S.r.l.	Chairman of the Board of Auditors	Currently in office
	IMA Servizi Scarl	Alternate Auditor	Currently in office
	IMA Italia Assistance S.p.A.	Alternate Auditor	Currently in office
	Nabucodonosor S.r.l.	Shareholder	Currently in office
	Esseci S.r.l.	Shareholder	Currently in office
Alessandro Copparoni	San Costanza Costruzioni S.r.l. In Liquidation	Shareholder	Currently in office
	Oltremare S.p.A.	Auditor	No longer in office
	Gellify Digital Investment S.r.l.	Director	No longer in office
	Gellify Group S.p.A.	Director	No longer in office
	Gellify S.r.l.	Director	No longer in office
	Triboo S.p.A.	Director	No longer in office
	Generali Italia S.p.A.	Auditor	No longer in office
	Genagricola S.p.A.	Auditor	No longer in office
	Citylife S.p.A.	Auditor	No longer in office
	Residenze CYL S.p.A.	Auditor	No longer in office
	Ums S.p.A.	Auditor	No longer in office
	Brue' S.p.A.	Auditor	No longer in office
	Capital For Progress 1 S.p.A.	Auditor	No longer in office

	New Energy S.r.l.	Sole Auditor	No longer in office	
	Genertellife S.p.A.	Alternate Auditor	No longer in office	
	Europe - Assistance Italia S.p.A.	Alternate Auditor	No longer in office	
	D.A.S Difesa Automobilistica sinistri S.p.A di Assicurazione	Alternate Auditor	No longer in office	
	MAB S.p.A - Industrie chimiche	Alternate Auditor	No longer in office	
Francesco Rossetti	Latum S.r.l.	Sole Director	Currently in office	
	Chimaera Italia S.r.l.	Sole Director	Currently in office	
	MAGIF S.r.l.	Sole Director	Currently in office	
	Sistema S.r.l.	Sole Director	Currently in office	
	BO. VI Group S.r.l.	Sole Accounting Auditor	Currently in office	
	Valcos S.r.l.	Sole Accounting Auditor	Currently in office	
	Valiflor S.r.l.	Accounting Auditor	Currently in office	
	Plose Energy S.r.l.	Accounting Auditor	Currently in office	
	ITARO SAS	General partner	Currently in office	
	Fraia S.r.l.	Shareholder	No longer in office	
Paola Mazzucchelli	Immobiliare Aurelia	Director	Currently in office	
	Immobiliare Aurelia	Shareholder	Currently in office	

* * *

None of the members of the Board of Statutory Auditors is in one of the family relationships indicated in Book 1, Title 5 of the Italian Civil Code with the other members of the Board of Statutory Auditors, nor is any of them in any such family relationships with the members of the Board of Directors of the Issuer.

To the best of the Company's knowledge, in the past five years, none of the members of the Board of Statutory Auditors (i) has been sentenced for crimes related to fraud or bankruptcy; (ii) has been declared bankrupt or subject to bankruptcy procedures or has been involved in bankruptcy procedures, receivership or liquidation procedure; (iii) has been officially indicted and/or has been sanctioned by public or regulatory authorities (including relevant professional organisations) in the performance of his or her tasks, or has been banned from holding the office of director, manager or auditor of the Issuer or from the office of director or manager in other companies.

10.1.3 Senior Managers

The following table sets forth information regarding the Company's Senior Managers as at the Trading Admission Document Date.

Office	First and Last Name	Place of Birth	Date of Birth
General Counsel	Stefano Semolini	Isola della Scala (VR)	17 January 1969
Chief Financial Officer	Jacopo Tanaglia	Verona	15 September 1982
Chief Underwriting Officer	Simone Lazzaro	Rome	13 March 1976

It should be noted that the Promoting Company has already identified subjects of high standing to hold the positions of Chief Operating Officer, Chief Data Officer and Chief Technology Officer, whose name will be disclosed as soon as their entry into the management team is formalised.

The following are short curricula vitae of the Company's Senior Managers, which show their competences and experience developed in the field of business management.

Stefano Semolini

In 1995 he obtained a degree in Law from the University of Modena. Between 1995 and 1998 he attended a specialisation course in International Trade and Finance Law at the University of Padua and worked as a freelancer. His professional career as a corporate lawyer began in 1999 at Cattolica Assicurazioni Soc. Coop., where he was in charge of the Legal and Corporate Affairs Office and then of Group Customer Service. In 2004 he became the Head of the Group Legal and Complaints Service of Arca Vita S.p.A - Gruppo Assicurativo Arca. In 2006 he joined Banco BPM S.p.A. (formerly Banco Popolare Soc. Coop.) in the role of Senior Specialist in Group legal advice, specialising in bank assurance and contract management. Between 2007 and 2011 he was a Senior Specialist in the Corporate Secretariat of Banco BPM group, specialising in corporate law, regulatory affairs and governance systems. From 2011 and to 2014, he served as the Head of Secretariat on the Parent Company's Board of Directors. In addition, until June 2017, he held the position of Head of the Secretariat Service and Territorial Relations BPV Territorial Division of Banco BPM S.p.A. and from July 2016 to July 2017 the position of Director of the Pension Fund at Banco Popolare Group. Since July 2017, he has become the Director of Legal and Corporate Affairs and a Member of the Management Board of Cattolica Assicurazioni Soc. Coop. In 2018, he was awarded the topLegal Corporate Counsel Award 2018 as Insurance Legal Director of the Year. From November 2019 to May 2020, he served as the Director of Legal Affairs and Complaints Service for Cattolica Assicurazioni Group.

Jacopo Tanaglia

In 2004 he graduated in Business Economics from Bocconi University in Milan with a final grade of 110/110 and in 2006 he received a Master's degree in "Administration, Corporate Finance and Control" from the same University. After starting his professional career in 2005 at Deloitte dealing with audit activities in the industrial division, in 2006 he joined Tamburi Investment Partners, dealing with advisory activities in extraordinary finance transactions and specialising as a Senior Analyst in the evaluation and structuring of direct investments. At the end of 2009 he joined Cattolica Assicurazioni, assuming the role of Investment Manager until September 2017, when he became CEO Business Assistant. From January 2019 until February 2021, he was the Head of Group M&A and shareholdings.

Simone Lazzaro

In 2001 he graduated in Economics from La Sapienza University in Rome with a final grade of 110/110. From 2002 to 2004 he served in the *Raggruppamento Investigazioni Scientifiche* (Scientific Investigation Corp) of the Carabinieri with the rank of Second Lieutenant. In September 2004, after obtaining a Master's

degree in Insurance Finance from La Sapienza University in Rome, he started working at RAS/Allianz as a Reinsurance specialist. In 2012 he became the Head of Reinsurance of Allianz Italia and from 2014 to 2020 he was the Head of Mid Corporate, Reinsurance and APP Broker of the same company.

* * *

The following table shows the main companies or unincorporated entities whose Senior Managers have been members of the administration, management or supervisory bodies, or shareholders, in the last five years, with an indication of the length of time in office and of the shareholding.

Stefano Semolini	Revo Advisory S.r.l.	Shareholder	Currently in office
	Fondo Pensioni del Gruppo Banco Popolare	Director	No longer in office
Jacopo Tanaglia	Revo Advisory S.r.l.	Shareholder	Currently in office
	APP Broker s.r.l.	Director	No longer in office
Simone Lazzaro	Previndustria S.p.A.	Director	No longer in office
	Revo Advisory S.r.l.	Shareholder	Currently in office

* * *

The Company's Senior Managers do not have any of the family relationships set out in Book 1, Title 5 of the Italian Civil Code, either with each other or with the members of the Board of Statutory Auditors and/or of the Issuer's Board of Directors.

To the best of the Company's knowledge, in the past five years, none of the Senior Managers (i) has been sentenced for crimes related to fraud or bankruptcy; (ii) has been declared bankrupt or subject to bankruptcy procedures or has been involved in bankruptcy procedures, receivership or liquidation procedure; (iii) has been officially indicted and/or has been sanctioned by public or regulatory authorities (including relevant professional organisations) in the performance of his or her tasks, nor has been banned from holding the office of director, manager or auditor of the Issuer or from the office of director or manager in other companies.

10.2 Conflicts of interests of the members of the Board of Directors, the members of the Board of Statutory Auditors, the general directors and the main managers

10.2.1 Conflicts of interests of the members of the Board of Directors

As of the Trading Start Date, the Promoting Company shall hold Special Shares qualifiable as financial products linked to the performance of the AIM Italia financial instruments, pursuant to the AIM Rules for Companies.

With regard to the members of the Board of Directors, it should be noted that as of the Trading Admission Document Date, the following members hold shareholdings in the Issuer's chain of control (as better described in Section 7, Chapter One, of the Trading Admission Document): (i) the Chairman of the Company's Board of Directors, Claudio Costamagna, holds a 90% shareholding in the company CC

Holding S.r.l., which holds a shareholding of 21.13% in the Promoting Company; (ii) the CEO Alberto Minali, holds a shareholding of 28.17% of the Promoting Company and holds the position of sole director of the same Promoting Company; and (iii) Director Ignazio Rocco di Torrepadula holds a shareholding of 80% in IRT Advisory S.r.l., which holds a shareholding of 0.70% in the Promoting Company.

Furthermore, it should be noted that in the event of the Company's dissolution due to non-implementation of the Business Combination before the Deadline: (i) the conditions for the conversion of the Special Shares into Ordinary Shares will not be fulfilled; and (ii) the Special Shares will be subordinated to the Ordinary Shares and Class B shares for allocation of the assets in the context of the liquidation process, as described in detail in Article 21 of the Articles of Association.

For these reasons, the members of the Board of Directors may find themselves in a situation of conflict of interests in assessing whether a specific Business Combination is advisable and its terms and conditions match the Company's best interest, especially if the relevant target company was identified close to the expiration of the Deadline.

It should also be noted that, on 3 May 2021, the Board of Directors resolved, inter alia, to provide (i) an overall gross annual remuneration of Euro 30,000.00 (thirty thousand euros) to each member of the Board of Directors, and (ii) an additional gross annual remuneration of Euro 20,000.00 (twenty thousand euros) each to the Chairman of the Board of Directors and to the Chief Executive Officer by reason, respectively, of the particular position and the powers assigned to them.

The Issuer intends to enter into an employment contract with the Chief Executive Officer after the Trading Start Date. The employment relationship will be governed by the national collective bargaining agreement for managers and the remuneration received will be subject to severance pay. No agreements will be entered into providing for the payment of indemnities in addition to those provided for by law and by the collective agreement for cases of early termination of employment.

10.2.2 Conflicts of Interests of the members of the Board of Statutory Auditors

It should be noted that, as of the Trading Admission Document Date, no conflict of interests exists with regard to the members of the Board of Statutory Auditors.

10.2.3 Conflicts of Interest of Senior Managers

As at the Trading Admission Document Date, the Senior Managers hold a shareholding in the Issuer's chain of control: (i) Stefano Semolini holds a shareholding of 3.17% in the Promoting Company; and (ii) Jacopo Tanaglia holds a shareholding of 2.11% in the Promoting Company; and Simone Lazzaro holds a shareholding of 1.76% in the Promoting Company. In addition, it should be noted that, at the Trading Admission Document Date, Jacopo Tanaglia and Stefano Semolini are employed as managers on six-month fixed-term contracts, renewable at the termination.

10.2.4 Possible agreements with the Issuer's main shareholders, clients, suppliers or other agreements pursuant to which the members of the Board of Directors, the Board of Statutory Auditors and other members have been appointed

As of the Trading Admission Document Date, the Company is unaware of any agreements or understandings with its main shareholders, clients or suppliers pursuant to which the members of the Board of Directors and of the Board of Statutory Auditors have been appointed.

10.2.5 Possible limitations pursuant to which the members of the Board of Directors, the Board of Statutory Auditors and other senior managers agreed to limit their rights to sell or

transfer, for a certain period of time, the Issuer's financial instruments held by them

As of the Trading Admission Document Date, the Company is unaware of any limitation pursuant to which the members of the Board of Directors and of the Board of Statutory Auditors agreed to limit their rights to sell or transfer, for a certain period of time, the Issuer's Shares directly and possibly held by them.

For a description of the Promoting Company's Lock-up, please see Paragraph 5.4, Chapter Two, of the Trading Admission Document.

11. BOARD OF DIRECTORS' PRACTICES

11.1 Terms of office of the members of the Board of Directors and the members of the Board of Statutory Auditors

The Issuer's Board of Directors was appointed at the shareholders' meeting on 3 May 2021 and will remain in office for 3 financial years until the date of the shareholders' meeting called to approve the financial statements as at 31 December 2023.

The Issuer's Board of Statutory Auditors was appointed at the Issuer's shareholders' meeting on 19 April 2021 and shall remain in office for 3 financial years until the date of the shareholders' meeting called to approve the financial statements as at 31 December 2023.

11.2 Employment contracts executed by the members of the Board of Directors and by the members of the Board of Statutory Auditors with the Issuer or with other companies of the group providing for severance remuneration

As of the Trading Admission Document Date, except as otherwise stated below, there are no contracts with the Issuer providing for the payments of sums - by way of severance remuneration, or of any other kind - to the members of the Board of Directors and/or the members of the Board of Statutory Auditors in the event of termination of their employment with the Company.

After the Trading Start Date, the Issuer intends to enter into an employment contract with the CEO. The employment relationship will be governed by the National Collective Bargaining Agreement for managers. Severance pay will accrue on the salaries received. No employment contracts will be concluded providing for the payment of indemnities exceeding those provided for by law and by the collective agreement in the event of early termination of the employment relationship.

11.3 Implementation of the provisions on corporate governance

Although the Issuer is not required to implement the provisions on corporate governance applicable to companies listed on regulated markets, the Company has applied to its own corporate governance system some provisions promoting transparency and the protection of minority shareholders.

More specifically, the Issuer's Articles of Association:

- (i) provide for slate voting system for the election of the members of the Board of Directors and the Board of Statutory Auditors, to ensure that Board composition complies with the provisions of the law and regulations in force from time to time on gender balance (male and female) for companies listed on regulated markets;
- (ii) provide that the Board of Directors must appoint at least one director fulfilling the independence requirements set out in Article 148 of the TUF; moreover, all members of the Board of Directors are required to meet the integrity requirements set out in Article 147-*quinquies* of the TUF;
- (iii) provide that all members of the Board of Statutory Auditors must fulfil the professionalism and good repute requirements set out in Article 148, paragraph 4 of the TUF;
- (iv) in compliance with the provisions of the AIM Italia Rules for Companies, for as long as the Ordinary Shares will be admitted to trading on AIM Italia, provides that Shareholders must notify the Company of any material change;
- (v) in compliance with the provisions of the AIM Italia Rules for Companies, for as long as the Ordinary Shares are admitted to trading on AIM Italia, the Articles of Association provide for the application – by voluntary reference and *mutatis mutandis* – of the provisions for listed companies set out in the

TUF and in Consob's implementing regulations concerning mandatory public takeover and exchange offers, but only with regard to the provisions referred to in the AIM Italia Rules for Companies as subsequently amended by Borsa Italiana.

In addition, on 3 May 2021, the Board of Directors appointed Jacopo Tanaglia to the position of Investor Relations Manager.

The Company also approved: (i) the procedure regarding transactions with Related Parties, in compliance with the provisions of Article 13 of the AIM Rules for Companies; (ii) the procedure regarding internal dealing; (iii) the procedure for the disclosure of privileged information; (iv) the procedure regarding conflicts of interest; and (v) the procedure on disclosure obligations with the Nominated Adviser.

The composition of the Board of Directors and the Board of Statutory Auditors is in line with IVASS requirements for insurance companies as of the Trading Start Date.

11.4 Potential significant impacts on corporate governance

As at the Trading Admission Document Date, the Issuer is not aware of any potential significant impacts on corporate governance that have already been resolved by the Issuer's Board of Directors or shareholders' meeting.

12. EMPLOYEES

12.1 Employees

In view of the activities related to the implementation of the Business Combination, at the Trading admission Document Date, the Issuer hired 4 (four) employees, two managers and two middle managers, with a fixed-term employment contract of six months and renewable at the termination.

In particular, the two managers - Dr Jacopo Tanaglia and Dr Stefano Semolini – hold respectively the position of Chief Financial Officer and General Counsel. In addition, two additional employees were hired to be involved into activities such as M&A, strategic planning, investor relations and corporate compliance.

The Issuer believes that the salaries paid to the latter employees for their duties are in line with the market remuneration for equivalent positions.

The Issuer also intends to enter into a fixed-term employment contract with the Managing Director for the role of General Manager within 31 December 2021.

12.2 Shareholdings and stock options of the members of the Board of Directors

As at the Trading Admission Document Date, except as otherwise stated below, none of the members of the Board of Directors holds directly any shareholding in the share capital of the Issuer.

As at the Trading Admission Document Date, the following members of the Board of Directors hold shareholdings in the Issuer's chain of control (as better described in Section 7, Chapter One, of the Trading Admission Document): (i) the Chairman of the Company's Board of Directors, Claudio Costamagna, holds a shareholding of 90% in the company CC Holding S.r.l., which holds a shareholding of 21.13% in the Promoting Company; (ii) the Chief Executive Officer Alberto Minali holds a 28.17% interest in the Promoting Company and is the sole director of the Promoting Company; and (iii) director Ignazio Rocco di Torrepadula holds a shareholding of 80% in IRT Advisory S.r.l., which holds a shareholding of 0.70% in the Promoting Company.

As of the Trading Admission Document Date no stock option plan has been approved.

On 3 May 2021, the Company's Extraordinary Shareholders' Meeting resolved, inter alia, to:

- to grant the Board of Directors, pursuant to art. 2443 of the Italian Civil Code to grant the Board of Directors for a period of five years from the date of the resolution of the Extraordinary Shareholders' Meeting of 3 May 2021, the power to increase the share capital free of charge, also in several tranches, to service the implementation of share incentive plans, for a maximum amount equal to five per cent of the share capital represented by ordinary shares at the time of exercise of the proxy, with the issue of a maximum number of ordinary shares with no indication of nominal value, equal to five per cent of the ordinary shares existing at the time of exercise of the proxy, with the same characteristics as those in circulation, regular dividend, through the allocation of a corresponding amount of profits and/or profit reserves as resulting from the last financial statements approved from time to time pursuant to art. 2349 of the Italian Civil Code, according to the terms, conditions and procedures provided for in the share incentive plans;
- subject to the listing of the Ordinary Shares, by the deadline of 30 June 2021, to delegate to the Board of Directors, for a period of five years from the date of the resolution of 3 May 2021, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital on one or more occasions, against payment, to service the implementation of share incentive plans, including on a divisible basis pursuant to Article 2439 of the Italian Civil Code, for a period of five years from the date of the resolution. 2439 of the Italian Civil Code, for a maximum nominal amount of Euro 22,000,000.00, with the power to establish any share premium, by issuing a maximum of 2,200,000 ordinary shares, without any

indication of nominal value, with the exclusion or limitation - in whole or in part - of the option right pursuant to Article 2441, paragraph 8, of the Italian Civil Code

For information on the Company's shareholding structure, please see Chapter One, Section 13, Paragraph 13.1 of the Trading Admission Document.

**12.3 Description of any arrangements for involving the employees in the Issuer's capital.
Arrangements for involving the employees in the share capital**

As of the Trading Admission Document Date, there are no arrangements or provisions of the Articles of Association providing for forms of employee participation in the Company's share capital.

13. MAJOR SHAREHOLDERS**13.1 Shareholders holding more than 5% of the Issuer's share capital**

According to the Issuer's register of shareholders and to the other information available to the Company, as at the Trading Admission Document Date, the Issuer's corporate structure, in consideration of the full subscription of the maximum number of the Ordinary Shares equal to 22,000,000 Ordinary Shares.

Shareholder	No. of Shares as at the Date of the Trading Admission Document (*)		No. of Ordinary Shares as at the Trading Start Date		No. of Special Shares as at the Trading Start Date		No. of Class B Shares as at the Trading Start Date	
		%		%		%		%
Revo Advisory S.r.l.	755,000	100%	0	0%	710,000	100%	0	0%
Vittoria Assicurazioni S.p.A	0	0%	1,400,000	6.36%	0	0%	100,000	33.33%
Fondazione Cariverona	0	0%	1,400,000	6.36%	0	0%	100,000	33.33%
SCOR SE	0	0%	1,400,000	6.36%	0	0%	100,000	33.33%
Mercato	0	0%	17,800,000	80.92%	0	0%	0	0%
Total	755,000	100%	22,000,000	100%	710,000	100%	300,000	100%

()It should be noted that, following the entry into force of the Articles of Association in relation to the admission to trading of the Ordinary Shares and the Allotment Rights on AIM Italy, the 755,000 shares held by the Promoting Company as at the Trading Admission Document Date will be automatically converted into Special Shares. As a result, on the Trading Start Date, the Promoting Company will hold all the Special Shares, amounting of no. 710,000 Special Shares.*

13.2 Different voting rights held by the Issuer's main shareholders

Pursuant to Article 5 of the Articles of Association, the Issuer's share capital is divided into Ordinary Shares, Special Shares and Class B Shares.

For more information on the characteristics of the Special Shares and Class B Shares, please see Chapter one, Section 15, Paragraph 15.2.2 of the Trading Admission Document.

13.3 Issuer's Parent Company

As at the Trading Admission Document Date, the entire amount of the Issuer's Ordinary Shares is held by the Promoting Company. As at the Trading Start Date, the Promoting Company will hold 100% of the Special Shares.

For further details on the composition of the Issuer's share capital, see Chapter One, Section 13, Paragraph 13.1.

13.4 Agreements that may lead to a change in the Issuer's ownership structure

As at the Trading Admission Document Date, the Issuer is unaware of any agreement whose implementation may determine – at a later date – a change in the ownership structure of the Issuer.

14. RELATED-PARTY TRANSACTIONS

14.1 Related-Party Transactions

As at the Trading Admission Document Date, the Issuer has not entered into any related-party transaction. By resolution of the Board of Directors of 3 May 2021, the Company adopted, effective from the Trading Start Date, a procedure for the management of related-party transactions, which is available on the Company's website (www.revo-spac.it)

15. ADDITIONAL INFORMATION ON THE COMPANY'S STRUCTURE AND FUNCTIONING

15.1 Share capital

15.1.1 Share capital subscribed and paid

As at the Trading Admission Document Date, following the Promoting Company Capital Increase, the Company's share capital, fully subscribed and paid, amounts to Euro 755,000.00, divided into 755,000 shares, without indication of their par value.

15.1.2 Shares not representing the company's capital: quantity and main features

As at the Trading Admission Document Date, there are no shares not representing the Issuer's capital.

For information on the features of the Issuer's Special and Class B Shares, please see Paragraph 15.2 of the Trading Admission Document.

For information on the Allotment Rights, please see Chapter Two, Section 4, Paragraph 4.3 of the Trading Admission Document.

15.1.3 Treasury shares

As at the Trading Admission Document Date, the Issuer does not hold any treasury shares.

15.1.4 Quantity of convertible securities, exchangeable securities or securities with warrants

As at the Trading Admission Document Date, the Company has not issued convertible securities, exchangeable securities or securities with warrants

15.1.5 Any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital

As at the Trading Admission Document Date, save as specified below, there are no acquisition rights and/or obligations over authorised but unissued capital, or undertakings to perform a capital increase.

On 3 May 2021, the Extraordinary Shareholders' Meeting of the Company, among others, resolved:

- to increase the share capital for cash, on a divisible basis, for a maximum total amount of Euro 220,000,000.00, including share premium, with the exclusion of option rights, through the issue, also in several tranches, of a maximum of 22,000,000 Ordinary Shares with no par value, with combined Allotment Rights in accordance with the terms and conditions set forth in the Allotment Rights Rules, to be paid in cash, at a price of Euro 10.00 within 30 June 2021; and in compliance with further, determined conditions;
- to issue, subject to the listing of the Ordinary Shares, a maximum number of 11,600,000 Allotment Rights to be assigned to the persons identified in the Allotment Rights Rules, in accordance with the terms and conditions provided for in the Allotment Rights Rules;
- to issue, without increasing the share capital and subject to the listing of the Ordinary Shares, a maximum of 2,320,000 ordinary shares, with no par value, with regular dividend entitlement, to be reserved exclusively for the holders of the Allotment Rights at a ratio of 1 (one) ordinary share for every 5 (five) Allotment Rights held, in accordance with the terms and conditions provided for in the regulation;
- subject to the admission of the Ordinary Shares to listing, by the deadline of 30 June 2021, to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital free of charge, also in several tranches, to service the implementation of share incentive plans, for a maximum amount equal to five per cent of the share

capital represented by ordinary shares at the time of exercise of the proxy with the issue of a maximum number of ordinary shares, with no par value, equal to five per cent of the ordinary shares existing at the time of exercise of the proxy, with the same characteristics as those in circulation, regular dividend rights, through the allocation of a corresponding amount of profits and/or profit reserves as resulting from the last financial statements approved from time to time pursuant to art. 2349 of the Italian Civil Code, under the terms, conditions and procedures provided for in the share incentive plans;

- subject to the listing of the Ordinary Shares, within the deadline of 30 June 2021 to delegate to the Board of Directors, for a period of five years from the date of the resolution, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital on one or more occasions, for cash, to service the implementation of share incentive plans, including on a divisible basis pursuant to Article 2439 of the Italian Civil Code, for a period of five years from the date of the resolution. 2439 of the Italian Civil Code, for a maximum nominal amount of Euro 22,000,000.00, with the power to establish any share premium, by issuing a maximum of 2,200,000 ordinary shares, with no par value, with the exclusion or limitation - in whole or in part - of the option right pursuant to Article 2441, paragraph 8, of the Italian Civil Code;
- to increase the share capital for cash, on a divisible basis, by a maximum total amount of 7,050,000.00 euro, inclusive of share premium, to be offered to the Promoting Company, by means of the issue, even in several tranches, of a maximum of 705,000 ordinary shares with no indication of nominal value, to be paid in cash, and in compliance with further specific conditions;
- to increase, subject to the approval and entry into force of the new Articles of Association, the share capital for cash, on a divisible basis, by a maximum amount of Euro 3,000,000.00, inclusive of share premium, with the exclusion of pre-emptive rights, by issuing, also in several tranches, a maximum of 300,000 Class B Shares with par value, with combined Allotment Rights in accordance with the terms and conditions set forth in the Allotment Rights Rules, to be paid in cash, at a price of Euro 10.00 by 30 June 2021;
- to adopt, approving it in its entirety, subject to the condition precedent of the commencement of trading on AIM Italia, the new text of the Company's Articles of Association which will then govern the Company from the time of the commencement of trading on AIM Italia and the entry into force of which will result in the conversion of all the shares held by the Promoting Company into 710,000 Special Shares;
- to authorise, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, subject to the Company's listing on AIM Italia, the purchase and disposal of the Company's treasury shares, once or more than once, within 18 months, in an amount not exceeding 20% of the share capital, at a price per share that may not differ by more than 20%, either downwards or upwards, from the reference price recorded by the share on the day prior to each individual transaction.

15.1.6 Option offers concerning the capital of any members of the group

As at the Trading Admission Document Date, the Company is not part of any group.

15.1.7 Developments in the share capital since the establishment date

On 4 March 2021, the Company was incorporated under the original legal name of "REVO S.r.l.". Subsequently, on 19 April 2021, the Company was transformed into a joint-stock company under the name "REVO S.p.A.", with a share capital of Euro 50,000.00.

As at the Trading Admission Document Date, following the Promoting Company Capital Increase, the Company's share capital, fully subscribed and paid, amounts to Euro 755,000 divided into 755,000 shares, with no stated par value.

For information on the resolutions taken by the Company's Shareholders' Meeting on 3 May 2021 concerning the capital increases, please see Paragraph 15.1.5 of the Trading Admission Document.

In consideration of the full subscription of the maximum number of Ordinary Shares in the Offer, the maximum number of Special Shares in the Promoting Company Capital Increase and the maximum number of Class B Shares in the Cornerstone Investors Capital Increase, the Company's share capital, fully subscribed and paid, will reach a nominal amount of Euro 23,055,000.00, divided into up to 22,000.00 Ordinary Shares, 710,000 Special Shares and 300,000 Class B Shares, all with no stated par value.

15.2 Company's Memorandum of Association and Articles of Association

On 4 March 2021, the Company was incorporated under the original legal name of "REVO S.r.l." by deed drawn up by Dr Marta Pin in Milan, file no. 154, collection no. 82. Subsequently, on 19 April 2021, the Company was transformed into a joint-stock company under the name "REVO S.p.A." by deed drawn up by Dott.ssa Marta Pin in Milan, file no. 209, collection no. 112.

On 3 May 2021, the extraordinary shareholders' meeting of the Issuer approved, *inter alia*, the adoption of the Articles of Association suitable for the Admission, effective as of the Trading Start Date.

The main provisions of the Articles of Association in force as at the Trading Admission Document Date are set out below.

15.2.1 Issuer's objects and purposes

The Issuer's objects are set out in Article 4 of the Articles of Association, which provides as follows.

The Issuer's corporate purpose includes the search for and selection of possible acquisitions of shareholdings (majority or 100% holding) in another/other company(ies) and of other potential forms of combination of the Company with another/other company(ies), to be implemented after the Trading Start Date through, for example and without limitation, merger with the selected company(ies), the acquisition - in any manner permitted by law, including the subscription of capital increases and sale and purchase - of shareholdings in the chosen company(ies) and/or contributions, as well as the related execution and/or completion by any legal means and only after the prior amendment of the Company's corporate purpose, which will therefore be recorded from time to time in the Articles of Association. For this purpose, the Company may, among other things, acquire majority or minority shareholdings as well as participating financial instruments.

In any case, any advisory activity in matters of investments reserved for special entities or any other activity reserved by law for specific entities is excluded.

The Company may perform all the instrumental operations that will be deemed useful by the Board of Directors to fulfil its corporate purpose, with the exclusion of reserved financial activities towards the public and of other activities reserved by law.

15.2.2 Rights, preferences and restrictions attaching to each class of the existing shares

Pursuant to Article 5 of the Articles of Association, the share capital is divided into Ordinary, Special and Class B Shares.

The Special Shares carry the same rights as the Ordinary Shares except as follows:

- (i) they are non-transferable for the maximum term established by law, except for those transfers to subsidiaries (directly and/or indirectly) made by the owner of the said Special Shares or said owner's shareholders or their successors; a transfer for these purposes includes any act or event that, for whatever reason, results in a transfer to third parties of the ownership, bare ownership or enjoyment

rights over the securities or subjects the same to charges or encumbrances of any nature, whether in rem or otherwise, in favour of third parties;

- (ii) they do not provide voting rights at the Company's ordinary and extraordinary shareholders' meetings;
- (iii) they carry the right to submit proposals and/or slates of candidates to the ordinary shareholders' meeting for the appointment of the members of the Company's corporate bodies;
- (iv) if the Company is dissolved, they rank junior to both the Ordinary Shares and Class B Shares;
- (v) they are automatically converted into Ordinary Shares, providing that each Special Share is converted into:
 - 6 (six) Ordinary Shares, for 40% of their amount in the event that the official price of the Ordinary Shares traded on AIM Italia, for at least 15 (fifteen) days, even if not consecutive, out of 30 (thirty) consecutive trading days, is greater than or equal to Euro 12.50 (twelve/50) per Ordinary Share, with no change in the share capital;
 - 7 (seven) Ordinary Shares, for 60% of their amount in the event that the official price of the Ordinary Shares traded on AIM Italia, for at least 15 (fifteen) days, even if not consecutive, out of 30 (thirty) consecutive trading days, is greater than or equal to Euro 14.00 (fourteen/00) per Ordinary Share, with no change in the share capital;

if, within 60 (sixty) months from the date of approval of the Business Combination by the Company's shareholders' meeting, one or both of the conditions for automatic conversion have not been met, 1 (one) Ordinary Share will be converted for each remaining Special Share, with no change in the amount of the share capital.

- (vi) in the case that:
 - a) all three of the following circumstances ("**Conditions**") occur: (X) one or more of the directors in office on the effective date of the Articles of Association ceases to be a director for any reason or cause whatsoever; (Y) the holders of Special Shares submit a proposal for appointment of a director pursuant to Article 5.8 (iii) of the Articles of Association or of substitution pursuant to Article 13.16 of the Articles of Association; and (Z) the ordinary shareholders' meeting appoints as directors of the Company persons other than those indicated in the proposal referred to in point (Y) above, without prejudice to those appointed from the minority slates where the conditions apply; or
 - b) a public purchase and/or exchange offer is launched over the Ordinary Shares and/or the Allotment Rights ("**Public Offer**"),

they are automatically converted into Ordinary Shares as follows, depending, respectively, on the arithmetic mean of the official closing prices of the sessions of the last 15 (fifteen) trading days of the Ordinary Shares, calculated as of the day preceding the date of fulfillment of the last of the Conditions ("**Official Price**"), or on the economic values attributed to each Ordinary Share in the Public Offer ("**Offer Price**" and, jointly with the Official Price or each, the "**Price**"):

- if the Price is equal to or higher than Euro 14.00 (fourteen/00) per Ordinary Share, in the amount of 7 (seven) Ordinary Shares for every 1 (one) Special Share for 100% of their amount, with no change in the share capital;
- if the Price is lower than Euro 14.00 (fourteen/00) but equal to or higher than Euro 12.50 (twelve/50) per Ordinary Share in the amount of 6 (six) Ordinary Shares for every 1 (one) Special Share for 40% of their amount, and in the amount of 7 (seven) Ordinary Shares for every 1 (one) Special Share for the remaining 60% of their amount, with no change in the share capital;

if the Price is lower than Euro 12.50 (twelve/50) but equal to or higher than Euro 10.00 (ten/00) per Ordinary Share, in the amount of 3 (three) Ordinary Shares for 1 (one) Special Share for 100% of their amount, with no change in the share capital;

- if the Price is lower than Euro 10.00 (ten/00) per Ordinary Share, in the amount of 1 (one) Ordinary Share for 1 (one) Special Share for 100% of their amount, with no change in the share capital.

Class B Shares carry the same rights as Ordinary Shares with the sole exception of the following:

- (i) if the Company is dissolved, they rank junior to the Ordinary Shares;
- (ii) they are automatically converted into Ordinary Shares, providing that each Class B Share is converted into 1 (one) Ordinary Share in the event of completion of the Business Combination on the effective date of the Business Combination;
- (iii) they provide rights to 20 (twenty) free Allotment Rights for every 10 (ten) Class B Shares issued and circulating on the effective date of the Business Combination, to be issued on the effective date of the Business Combination. The right to receive such Allotment Rights is incorporated in the aforementioned Class B Shares and will circulate together with such Class B Shares up to the effective date of the Business Combination, which will be determined consistently with the calendar of Borsa Italiana. From that date, the Allotment Rights will begin to be traded separately from the Class B Shares

In the event of a capital increase through the issue of ordinary shares only, the right to subscribe for the newly issued ordinary shares shall be granted to all shareholders (unless their option right is excluded in accordance with the law or is not applicable) in proportion and in relation to the shares - whether Ordinary Shares, Special Shares or Class B Shares - held by each of them at the time of execution of the capital increase.

If the Company takes part in a merger by acquisition, the holders of Special Shares shall be entitled to receive, within the scope of the exchange ratio, shares having the same characteristics as the Special Shares.

Special Shares and Class B Shares will be converted automatically without the need for their holders to apply for conversion and without any changes to the share capital. As a result of the automatic conversion of the Special Shares and Class B Shares into ordinary shares, the Board of Directors shall: (a) record the conversion in the shareholders' register, by proceeding to annul the Special Shares and/or Class B Shares and to issue the Ordinary Shares; (b) file with the Register of Companies, pursuant to Article 2436, paragraph 6, of the Italian Civil Code, the text of the Articles of Association with (b1) an updated indication of the total number of shares and, more specifically, the number of shares of each category – where existing – of the share capital and/or (b2) the deletion of the provisions of the Articles of Association that are no longer in effect as a result of the conversion of all the Special Shares and/or Class B Shares into Ordinary Shares; as well as (c) disclose the conversion by press release published on the Company's website, and issue any other communications and statements that may be necessary or appropriate.

15.2.3 Provisions of the Articles of Association that could delay, defer or prevent a change in control of the Issuer

The Articles of Association include no provisions aimed at delaying, deferring or preventing a change in control of the Issuer.

16. MATERIAL CONTRACTS

From the date of incorporation to the Trading Admission Document Date, the Company, save for the information provided below, has not entered into any material contracts other than those executed in the ordinary performance of its business and/or contracts on whose basis the Issuer has taken on an obligation or has been assigned significant rights as of the Trading Admission Document Date.

Commitment letter with the Cornerstone Investors

The Promoting Company has entered into a subscription commitment with the three Cornerstone Investors, respectively on 16 March 2021 with Vittoria Assicurazioni, on 19 March 2021 with Fondazione Cariverona and on 26 March 2021 with SCOR SE ("**Commitment Letter**").

With these Commitment Letters, each Cornerstone Investor has undertaken to subscribe for shares issued by the Company for a total value of Euro 15,000,000.00 (fifteen million), comprising: (i) Class B Shares in the amount of Euro 1,000,000.00 (one million) and (ii) Ordinary Shares in the amount of Euro 14,000,000.00 (fourteen million).

In particular, it has been agreed that the amounts from the subscription of the Class B Shares can be used by the Company as initial resources to carry out the preparatory activities for the listing operation.

Moreover, each Cornerstone Investor has undertaken to make, for a period of 12 months from the Trading Start Date, lock-up commitments relating to the disposal of 100% of the shares subscribed by each Investor in execution of the Commitment Letter. For more information on the lock-up agreements, please see Paragraph 5.4 of Chapter Two of the Trading Admission Document.

CHAPTER TWO

1. PERSONS RESPONSIBLE

1.1 Persons responsible, third party information, experts' reports and competent authority approval

For information on the persons responsible, please see Chapter One, Section 1, Paragraph 1.1, of the Trading Admission Document.

1.2 Responsibility statement

The Issuer hereby declares that, to the best of its knowledge, the information contained in the Trading Admission Document is in accordance with the facts and that the Trading Admission Document makes no omission likely to affect its import.

For information on the responsibility statements, please see Chapter One, Section 1, Paragraph 1.2, of the Trading Admission Document.

1.3 Experts' reports and statements

The Trading Admission Document does not contain any expert's reports or statements.

1.4 Information provided by third parties

The information included in the Trading Admission Document is provided by third parties only where expressly indicated. For information on the third parties, please see Chapter One, Section 1, Paragraph 1.3, of the Trading Admission Document.

1.5 Competent Authority

This Trading Admission Document has not been examined and approved by Consob or any other competent authority.

2. RISK FACTORS

For a detailed description of the risk factors concerning the Issuer as well as the sector in which the Issuer operates and the admission to trading of the Shares, please see Chapter One, Section 4, of the Trading Admission Document.

3. ESSENTIAL INFORMATION

3.1 Working capital statement

The Directors, after conducting all the necessary and exhaustive investigations, deem the working capital made available to the Company to be sufficient to meet the current needs, that is, for at least 24 months starting from the Trading Start Date.

3.2 Reasons for the offer and use of proceeds

The Company, in order to gather the necessary financial resources to implement the Business Combination, intends to proceed with an operation of placement and admission to trading on AIM Italia of the Ordinary Shares and the Allotment Rights.

The offer is exclusively targeted at: (i) qualified investors in Italy, as defined in Article 2(e) of the Prospectus Regulation, pursuant to Article 1(4)(a) of the Prospectus Regulation; (ii) foreign institutional investors within the meaning of Regulation S of the United States Securities Act of 1933 (with the exclusion of Australia, Canada, Japan and the United States of America) and (iii) investors other than investors under (i), with procedures that, in terms of quality and quantity, will ensure that the Company falls within the cases of inapplicability of the provisions on public offers of financial instruments pursuant to Article 1(4)(b) and/or (d) of the Prospectus Regulation.

The estimated gross proceeds deriving from the Offer is equal to Euro 200 million in consideration of the full subscription of the n. 20,000,000 Ordinary Shares object of the Offer.

Art. 6.3 of the bylaw provides that the 100% of the proceeds deriving from the Offer is deposited in the Escrow Account. In performing the research and selection of a target company in which to invest, the Company will be able to use exclusively the Available Amounts.

Following approval of the Business Combination by the Shareholders' Meeting, the Board of Directors will be able to use the entire amount available in the Escrow Account (net of any resources to be paid to any shareholders that exercise their right of withdrawal), as well as the working capital of the acquired target Company(ies); in addition, where necessary and appropriate, it may resort to leverage.

Below is a table showing the estimates of the amounts that will derive from the Offer and from the subscription of the Special Shares by the Promoting Company and of the Class B Shares by the Cornerstone Investors, in case of full collection.

<i>Collection</i>	
Deriving from full subscription of the Special Shares by the Promoting Company	Euro 7,100,000.00
Deriving from full subscription of the Class B Shares by the Cornerstone Investors	Euro 3,000,000.00
Deriving from the full subscription of the Offer on the market	Euro 220,000,000.00
Total gross amount available	Euro 230,100,000.00

It should be noted that Intesa Sanpaolo S.p.A., UBS Europe SE and Equita (as Joint Global Coordinators and Joint Bookrunners) have agreed to subordinate and, therefore, defer part of their fees relating to the Offer to the date of completion of the Business Combination, if this is eventually carried out.

Information to Distributors

The Offer Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Offer Securities may decline and investors could lose all or part of their investment; the Offer Securities offer no guaranteed income and no capital protection; and an investment in the Offer Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Securities. Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Securities and determining appropriate distribution channels.

The Target Market Assessment in respect of the Offer Securities has led to the conclusion that: (i) the target market for the securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and retail and professional clients, each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manufacturers will only procure investors who meet the criteria of professional clients and eligible counterparties.

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING

4.1 Description of the securities to be offered and/or admitted to trading

The securities for which admission to trading on AIM Italia has been requested and which are covered by the Offer are the Issuer's Ordinary Shares and Allotment Rights.

4.2 Description of the Ordinary Shares

The Trading Admission Document deals with the admission to trading on AIM Italia of the Company's Ordinary Shares.

The total number of Ordinary Shares covered by the Offer amounts to 22,000,000 Ordinary Shares.

The Ordinary Shares, with no stated par value and with regular dividend rights, originate from the Capital Increase approved by the extraordinary Shareholders' Meeting held on 3 May 2021.

The Ordinary Shares' ISIN code is the following: IT0005444259.

4.2.1 Legislation under which the Ordinary Shares are issued

The Ordinary Shares are issued under Italian law.

4.2.2 Characteristics of the Ordinary Shares

The Company's Ordinary Shares are registered, freely transferable shares, with no stated par value, with regular dividend rights and issued in dematerialised form pursuant to Articles 83-*bis* et seq. of the TUF and its implementing regulations, and are included in the centralised management system managed by Monte Titoli.

4.2.3 Currency of the Shares issue

The Shares are issued in Euro.

4.2.4 Description of the rights associated with the Shares

The Ordinary Shares are registered shares, freely transferable and indivisible, with regular dividend rights and grant equal rights to their holders.

Each Ordinary Share carries the right to vote in the Company's ordinary and extraordinary Shareholders' Meetings, as well as other equity and administrative rights pursuant to the applicable provisions of law and the Articles of Association.

Pursuant to Article 20 of the Articles of Association, until the effective date of the Business Combination, the profits recognised in the financial statements approved by the Shareholders' Meeting, net of the amount to be put aside as statutory reserve, and/or the available reserves may be respectively paid and distributed to the shareholders after approval also by the special meeting of the holders of Special Shares and Class B Shares.

4.2.5 Resolutions, authorisations and approvals by virtue of which the Ordinary Shares will be issued

The Ordinary Shares have been issued by virtue of the resolutions taken by the Company's Shareholders' Meeting held on 3 May 2021.

For more information on the resolution of the Company's Shareholders' Meeting of 3 May 2021, please see Chapter One, Section 15, Paragraphs 15.1.5 and 15.2.2 of the Trading Admission Document.

4.2.6 Issue and availability date of the Ordinary Shares

Upon payment of the corresponding Price, the Ordinary Shares will be made available to the entitled persons in the deposit accounts held at Monte Titoli.

4.2.7 Restrictions on the free transferability of the Ordinary Shares

No restrictions on the free transferability of the Issuer's Ordinary Shares are imposed by provisions of the Articles of Associations or by the conditions of issue.

The Ordinary Shares will be included in the centralised management and administration system managed by Monte Titoli, under the dematerialised system, pursuant to Articles 83-*bis* et seq. of the TUF.

4.2.8 Indication of the existence of any mandatory takeover bids/or squeeze-out and sell-out rules in relation to the Ordinary Shares

Since the Company is not a company with securities admitted to trading on Italian regulated markets, the provisions included in the TUF and its implementing regulations (including, especially, Regulation 11971) are not applicable, including the provisions on public takeover bids and public sale offers.

In accordance with the AIM Rules for Companies, the Issuer has provided in the Articles of Association that, starting from the date when the Ordinary Shares issued by the Company will be admitted to trading on AIM Italia, the applicable provisions on mandatory public takeover and exchange bids relating to listed companies set out in the TUF and in Consob's implementing regulations shall be applicable by way of voluntary reference and insofar as they are compatible, *mutatis mutandis*, and only as concerns those provisions referred to in the AIM Rules for Companies issued by Borsa Italiana, as amended.

For more information, please see Article 8 of the Articles of Association, available on the Company's website (www.revo-spac.com).

4.2.9 Public takeover bids by third parties in respect of the Issuer's Ordinary Shares during the last financial year and the current financial year

The Company's financial instruments have not been involved in any public takeover bid or public exchange offer, nor has any public exchange offer been made by the Company on shares or other equity instruments of other companies or entities.

4.3 Description of the Allotment Rights

The Trading Admission Document concerns the admission to trading on AIM Italia of the Company's Allotment Rights.

The Allotment Rights originate from the resolution of the extraordinary Shareholders' Meeting held on 3 May 2021.

The Allotment Rights have the following ISIN code: IT0005444911.

The maximum number of Allotment Rights, called "*Allotment Rights REVO S.p.A.*", is 11,600,00 Allotment Rights.

The Allotment Rights will be granted as follows:

- (i) 1 (one) Allotment Right will be granted free of charge every 10 (ten) Ordinary Shares subscribed for in the context of the Offer and will be tradable on AIM Italia separately from the Ordinary Shares starting from the Trading Start Date;

- (ii) 4 (four) Allotment Rights will be granted free of charge for every 10 (ten) Ordinary Shares issued and circulating on the effective date of the Business Combination (in any case, with the exception of any Ordinary Shares held by the Company) and will be issued on the effective date of the Business Combination. The right to receive such Allotment Rights is incorporated in the aforementioned Ordinary Shares and will circulate together with such Ordinary Shares up until the effective date of the Business Combination, which will be determined consistently with the calendar of Borsa Italiana. From that date, the additional Allotment Rights will begin to be traded separately from the Ordinary Shares. No Allotment Rights referred to in this point (ii) will be granted to shareholders who have exercised their right to withdraw following the approval of the Business Combination;
- (iii) 20 (twenty) free Allotment Rights will be granted for every 10 (ten) Class B Shares issued and circulating on the effective date of the Business Combination and will be issued on the effective date of the Business Combination. The right to receive such Allotment Rights is incorporated in the aforementioned Class B Shares and will circulate together with such Class B Shares up to the effective date of completion of the Business Combination, which will be determined consistently with the calendar of Borsa Italiana. From that date the additional Allotment Rights will begin to be traded separately from the Class B Shares. No Allotment Rights referred to in this point (iii) will be granted to Class B shareholders who have exercised their right to withdraw following the approval of the Business Combination.

4.3.1 Legislation under which the Allotment Rights are issued

The Allotment Rights are issued pursuant to Italian law.

4.3.2 Characteristics of the Allotment Rights

The Allotment Rights are registered, freely transferable and admitted to the Monte Titoli centralised management system under the dematerialised system pursuant to Articles 83-*bis* et seq. of the TUF and its implementing regulations.

The Allotment Rights circulate separately from the Ordinary Shares.

4.3.3 Currency of the Allotment Rights Issue

The currency of the Allotment Rights is the Euro.

4.3.4 Description of the rights attached to the Allotment Rights and mode for the exercise of those rights

The Allotment Rights issued by the Company have the following characteristics: (i) granted free of charge; and (ii) giving their holders the right to receive a certain number of Ordinary Shares of the Issuer with a fixed ratio of 1 (one) Ordinary Share for every 5 (five) Allotment Rights on the first anniversary of the effective date in which the Business Combination was completed.

For more information, please see the Allotment Rights Rules available on the Issuer's website and attached to this Trading Admission Document.

4.3.5 Resolutions, authorisations and approvals by virtue of which the Allotment Rights will be issued

The Allotment Rights have been issued on the basis of the resolutions taken by the Company's Shareholders' Meeting held on 3 May 2021.

For more information on the resolution of the Company's Shareholders' Meeting of 3 May May 2021, please see Chapter One, Section 15, Paragraphs 15.1.5 and 15.2.2 of the Trading Admission Document.

4.3.6 Issue and availability date of the Allotment Rights

The Allotment Rights will be made available to the entitled persons in the deposit accounts held at Monte Titoli.

4.3.7 Restrictions on the free transferability of the Allotment Rights

No restrictions on the free transferability of the Issuer's Allotment Rights are imposed by provisions of the Articles of Associations or by the conditions of issue.

The Allotment Rights will be included in the centralised management and administration system managed by Monte Titoli under the dematerialised system, pursuant to Articles 83-*bis* et seq. of the TUF.

4.3.8 Indication of the existence of any mandatory takeover bids/or squeeze-out and sell-out rules in relation to the financial instruments

Please see Paragraph 4.2.8 of this Section 4 of the Trading Admission Document.

4.3.9 Previous public takeover bids on the financial instruments

Please see Paragraph 4.2.9 of this Section of the Trading Admission Document.

4.4 Tax aspects

It should be noted that the tax legislation of the investor's country and that of the Issuer's country of registration may have an impact on the income generated by the Shares (and by the securities or the rights through which the Shares may be acquired).

Investors should therefore consult their own advisors as to the tax regime applicable to the purchase, holding and disposal of the Shares (as well as to the securities or rights through which such Shares may be acquired) and should verify the nature and origin of the amounts received as distributions on the Company's Shares (dividends or reserves), having regard also to the tax legislation of the investor's country in the case of non-Italian residents.

As at the Trading Admission Document Date, the proposed investment is not subject to a specific tax regime.

4.5 Further impacts

As at the Trading Admission Document Date, in the Issuer's opinion there are no impacts on the investment in the event of resolution pursuant to Directive 2014/59/EU of the European Parliament and of the Council

4.6 Offeror

The offeror and the party requesting admission to trading is the Issuer.

5. SELLING SECURITIES HOLDERS

5.1 Selling shareholders

There are no selling securities holders.

5.2 Number and class of securities being offered by each of the selling securities holders

Not applicable.

5.3 Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance

Not applicable.

5.4 Lock-up agreements

On 20 May 2021, the Promoting Company subscribed a lock-up commitment vis-à-vis the Joint Global Coordinators and the Joint Bookrunners in relation to the Special Shares held by the promoting Company as well as the Issuer's Ordinary Shares deriving from the conversion of Special Shares ("**Promoting Company's Lock-up**"). The Promoting Company's Lock-up commitment have a duration of 60 (sixty) months from the effective date of the Business Combination.

Notwithstanding the foregoing, no restrictions will apply to transfers of the financial instruments: (i) required by laws, regulations or orders of judicial authorities; (ii) in connection with the transfer of Special Shares or Ordinary Shares from the Special Shares conversion to any wholly-owned subsidiary of the Promoting Company or as partial or total consideration for an acquisition or merger; provided that the transferee has agreed to be bound by the same lock-up provisions throughout the remaining period subject to the Lock-Up of Promoting Company; (iii) the transfer or disposal of Special Shares or Ordinary Shares from the Special Shares conversion following a tender offer pursuant to Articles 101-bis et seq. of the TUF as applicable under the Articles of Association; and (iv) agreements and/or transactions entered into during the period of the Promoting Company's Lock-up, which do not involve sales, transfers or other transactions whose object or effect is the transfer to third parties of the ownership or other rights over the Special Shares or Ordinary Shares from the Special Shares conversion during the Company Lock-Up period of the Promoting Company. Furthermore, the Promoting Company also undertook, in the same period, not to vote in favor of the disposal of any ordinary share held without the prior written consent of the Joint Global Coordinators and Joint Bookrunners, which will not be unreasonably denied.

In addition, each Cornerstone Investor - on 8 April 2021 Vittoria Assicurazioni, on 16 April 2021 Fondazione Cariverona and SCOR SE, respectively - has made specific lock-up commitments vis-à-vis the Company containing a prohibition to dispose of their Ordinary Shares and Class B Shares for a period of 12 (twelve) months, commencing on the Trading Start Date (the "**Cornerstone Investor Lock-up**").

With reference to the lock-up commitments of Fondazione Cariverona, the lock-up agreement signed on 16 April 2021 provides that such commitments shall be subject to the approval by the Issuer's relevant corporate bodies - within the time limit set for submitting the Business Combination to the prior approval of the Company's Shareholders' Meeting - of a programme including the following activities: (i) the development of a hub in the province of Verona (or in any case in the geographical area in which Fondazione Cariverona operates) focused on insurance IT (so-called Insurtech) and/or data science / blockchain, (ii) the development of a cooperation project with the Faculty of Information Technology of the University of Verona, for research and/or collaboration between the University and the labour market to develop professional specialisation opportunities, and (iii) an undertaking to propose to the shareholders' meeting of the company resulting from the Business Combination the adoption of corporate governance controls for benefit

companies, aimed at achieving sustainability targets and with a business model based on involvement of the Company's employees in value creation. The programme must include at least the signing of a preliminary agreement for the rental of premises for developing the hub referred to in letter (i) and a framework agreement with the University of Verona or a department thereof. In this respect, on 7 April 2021, the Company entered into a framework agreement with the Department of Computer Science at the University of Verona, appointing that department as its scientific and technological partner for the development of parametric products.

With reference to the lock-up commitments of SCOR SE, the lock-up agreement signed on 16 April 2021 provides that such commitments shall be subject to the following conditions: (i) similar lock-up commitments by the other Cornerstone Investors prior to the listing (ii) lock-up commitments by the Promoting Company, (iii) lock-up commitments coinciding in substance with those made by SCOR SE for a period of 5 years by Alberto Minali, Stefano Semolini, Jacopo Tanaglia and Simone Lazzaro with reference to their shareholdings in the Promoting Company. As at the Trading Admission Document Date, all the conditions referred to in points (i) to (iii) have been met thanks to (x) the signing on 8 April 2021 and 16 April 2021, respectively, of the lock-up agreements by Vittoria Assicurazioni and Fondazione Cariverona, (y) the signing on 20 May 2021 of the Promoting Company lock-up agreement and (z) the approval on 26 April 2021 by the Promoting Company of Articles of Association that provide for a lock-up period by its shareholders, hence including Alberto Minali, Stefano Semolini, Jacopo Tanaglia and Simone Lazzaro in respect of their shareholdings in the Promoting Company. SCOR SE's lock-up commitments are also conditional on non-exercise by the Issuer of its rights under the aforementioned lock-up commitments in the event that said commitments are breached.

6. EXPENSES RELATED TO THE ADMISSION OF SHARES ON AIM ITALIA

The total amount of expenses inclusive of VAT connected with the Offer and the admission to trading on the AIM Italia of the Company's Ordinary Shares and Allotment Rights is estimated at approximately Euro 4 million in consideration of full subscription of no. 22,000,000 Ordinary Shares subject to the Offer.

Therefore, the estimated gross proceeds deriving from the Offer is equal to Euro 220 million in consideration of full subscription of no. 22,000,000 Ordinary Shares subject to the Offer.

The Joint Global Coordinators and Joint Bookrunners are entitled, only in case of execution of the Business Combination, to additional commissions based, inter alia, on the percentage of non-receding shareholders and for a maximum amount inclusive of VAT of Euro 3.6 million.

7. DILUTION

7.1 Dilution from conversion of Special Shares and Class B Shares

Holders of Ordinary Shares may experience a dilutive effect as a result of the conversion of Special Shares and Class B Shares into Ordinary Shares of the Company. The following is an example of a calculation of such dilutive effect assuming the exercise of the right of withdrawal by the holders of Ordinary Shares of the Company to an extent that would result in a total net outflow to the Company equal to 30% of the amounts deposited in the Escrow Account at the date of the relevant approval by the Shareholders' Meeting less the liquidation value of 1 Ordinary Share, assuming on a conventional basis that such liquidation value would be Euro 10.00. The calculation proposed below does not take into account the effects of the allotment of the Allotment Rights.

It should be noted that the tables set forth in this Chapter illustrate the dilutive effects calculated on the basis of the occurrence of future events that are not foreseeable at this time (such as the amount of the withdrawal, the price of the ordinary shares, the Issuer's estimated costs) and therefore should be considered as indicative only. These tables have been prepared on the basis of the full subscription of the maximum n. 22,000,000 Ordinary Shares subject to the Offer

The conversion of the Special Shares and Class B Shares into Ordinary Shares will take place upon the occurrence of the following conditions and assuming a number of Special Shares and Class B Shares equal to their maximum number of 710,000 for the former and 300,000 for the latter.

- Hypothesis 1: conversion of 284,000 Special Shares (equal to 40% (forty percent) of their amount) in the event that the official price of the Ordinary Shares traded on AIM Italy, for at least 15 (fifteen) days, even if not consecutive, out of 30 (thirty) consecutive trading days, is greater than or equal to Euro 12.50 (twelve/50) per Ordinary Share and full conversion of the Class B Shares into Ordinary Shares;
- Hypothesis 2: conversion of 426,000 Special Shares (equal to 60% (sixty per cent) of their amount) in the event that the official price of the Ordinary Shares traded on AIM Italy, for at least 15 (fifteen) days, even if not consecutive, out of 30 (thirty) consecutive trading days, is greater than or equal to Euro 14.00 (fourteen/00) per Ordinary Share and full conversion of the Class B Shares into Ordinary Shares.

The potential dilution for the investor is the difference between the Offer Price and the pro forma post-Offer net assets per Ordinary Share. In the event of full conversion of 710,000 Special Shares and 300,000 Class B Shares, assuming also the exercise of the right of withdrawal by a number of shareholders holding Ordinary Shares which would result in a total net outflow to the Company equal to 30% of the Restricted Amounts at the date of the relevant approval by the Shareholders' Meeting less the liquidation value of no. 1 Ordinary Share, conventionally assuming such liquidation value to be Euro 10.00, the potential dilution will be a maximum of Euro 2.28 per Ordinary Share.

The post-Offer pro forma net assets per Ordinary Share is determined by dividing the post-Offer pro forma net assets, calculated as shown in the table below, by the total number of shares.

The calculation of pro forma post-Offer net assets includes commissions, the cost of the Offer and the outlay related to the exercise of the right of withdrawal, assuming on a conventional basis that the value of such withdrawal is Euro 10.00, by a number of shareholders holding Ordinary Shares which would result in an overall net outlay for the Company equal to 30% of the Restricted Amounts at the date of their approval by the Shareholders' Meeting less the liquidation value of n. 1 Ordinary Shares, conventionally assuming that such liquidation value is Euro 10.00.

The following table sets forth the method of calculating dilution, at the various levels of collection, in the event that the right of withdrawal is exercised by a number of shareholders holding Ordinary Shares that would result in the Company incurring a total net outlay equal to 30% of the Restricted Amounts at the date

of the relevant approval by the Shareholders' Meeting less the liquidation value of 1 Ordinary Shares, conventionally assuming that such liquidation value is equal to €10.00. Please note that the dilution suffered by the investor does not take into account the value of the Allocation Rights received free of charge at the time of subscription. Please note that this table does not take into account the interest accrued on the Restricted Amounts.

Dilution calculation for Ordinary Shares			
Hypothesis of exercising of the right of withdrawal: 30% - 1 of the Ordinary Shares			
Amount Raised		Euro 200 million	
<i>Trigger</i>	Price per Ordinary Shares Euro 12.5	Price per Ordinary Shares Euro 14	
Special Shares conversion percentage		40%	100%
Progressive n. of Special Shares converted into Ordinary		284,000	710,000
Promoters Capital Increase (€)		7,100,000	7,100,000
Cornerstone Investor Capital Increase (€)		3,000,000	3,000,000
Investor Capital Increase (€)		200,000,000	200,000,000
(Fee and Expenses) (€)		(6.769.544)	(6.769.544)
(Exercise of withdrawal right at 10 € per shares (€) 30%		(69,999,990)	(69,999,990)
N.A. Pro Forma		157,330,466	157,330,466
Investor Ordinary Shares		22,000,000	22,000,000
(Withdrawal Investor Ordinary Shares)		(6,599,999)	(6,599,999)
Cornerstone Investor Shares		300,000	300,000
Promoters Special Shares		426,000	
Promoters Ordinary Shares from premium conversion		1,704,000	4,686,000
Pro Forma Shares		17.830.001	20.386.001
N.A. Pro Forma per Ordinary Shares		€ 8.82	€ 7.72
Dilution per Ordinary Shares		€ 1.18	€ 2.28

The following table sets out the dilutive effects for holders of Ordinary Shares per share on the occurrence of each conversion scenario, calculated on the basis of different withdrawal percentages. It should be noted that the following tables do not take into account the interest accrued on the Restricted Amounts.

Dilution per Ordinary Shares (data in € per Ordinary Shares)			
Amount Raised		Euro 200 million	
<i>Trigger</i>	Price per Ordinary Shares Euro 12.5	Price per Ordinary Shares Euro 14	
Special Shares conversion percentage		40%	100%
Progressive n. of Special Shares converted into Ordinary		284,000	710,000
Withdrawal percentage of Ordinary Shares			
0%		€ 0.89	€ 1.75
5%		€ 0.93	€ 1.83
10%		€ 0.98	€ 1.91
15%		€ 1.02	€ 1.99
20%		€ 1.07	€ 2.08
25%		€ 1.12	€ 2.17
30%		€ 1.18	€ 2.28

8. ADDITIONAL INFORMATION

8.1 Parties participating in the transaction

The following are the parties participating in the transaction:

<i>Party</i>	<i>Role</i>
REVO S.p.A.	Issuer
Intesa Sanpaolo S.p.A.	Joint Global Coordinator and Joint Bookrunner
UBS Europe SE	Joint Global Coordinator and Joint Bookrunner
Equita SIM S.p.A.	Joint Bookrunner, Nominated Adviser and Specialist
KPMG S.p.A.	Audit Firm

In the Issuer's opinion, the Nominated Adviser operates independently from the Issuer and the members of the Issuer's Board of Directors.

8.2 Indication of other information in Chapter Two which has been audited or reviewed by the audit firm.

Chapter Two of the Trading Admission Document does not contain any additional information, with respect to information set forth in Chapter One of this Trading Admission Document, which has been audited or reviewed.

Rules on “REVO S.P.A. ALLOTMENT RIGHTS”

Article 1 - Definitions

In these Rules (the “Rules”), the following terms have the meanings set forth herein:

AIM or AIM Italia	The AIM Italia multilateral trading facility organised and managed by Borsa Italiana S.p.A.
Shareholders’ Meeting	The Company’s shareholders’ meeting.
Issuance Meeting	The Company’s extraordinary Shareholders’ Meeting held on 3 May 2021.
Shares	The maximum number of 22,000,000 (twentytwo million) Company ordinary shares with no stated par value, to be admitted to trading on AIM Italia.
Class B Shares	The 300,000 (three hundred thousand) class B shares of the Company with no stated par value subscribed for by the Cornerstone Investors.
Conversion Shares	The 2,320,000 (two million three hundred and twenty thousand) newly issued ordinary shares of REVO without par value, to be granted, free of charge, to the holders of Allotment Rights under the terms and conditions set out in Article 3 below.
Borsa Italiana	Borsa Italiana S.p.A., with registered office in Milan, at Piazza degli Affari, 6.
Board of Directors	The Company’s board of directors.
Cornerstone Investors	Vittoria Assicurazioni S.p.A, Fondazione Cassa di Risparmio di Verona, Vicenza, Belluno and Ancona and SCOR SE
Grant Date	The 1st (first) anniversary of the effective date of the Business Combination, it being understood that if such date falls on a non-trading day, the Grant Date shall fall on the next trading day.
Allotment Rights	The “REVO S.p.A. Allotment Rights” issued following the resolutions approved by the Issuance Meeting.
Market	Depending on the case, a regulated market or a multilateral trading facility such as, for example, the AIM Italia multilateral trading facility, organised and managed by Borsa Italiana S.p.A..
Monte Titoli	The centralised management company Monte Titoli S.p.A., with registered headquarters at Piazza degli Affari, 6, Milan.
Offer	The offer to subscribe for a maximum number of 22,000,000 (twentytwo million) Shares, arising from the capital increase, for consideration and divisible, with no option right, resolved by the Issuance Meeting for a maximum amount of Euro 220,000,000.00

	<p>(two hundred and twenty million/00), included share premium, , by issuing, even in more tranches, a maximum number of 22,000,000 (twenty two million) shares with no stated par value, with combined 1 (one) free Allotment Right for every 10 (ten) Shares subscribed, reserved to: (i) Italian qualified investors as defined by Article 2(e) of Regulation (EU) 2017/1129 and Article 1 par. 4 (a) (ii) and to foreign institutional investors pursuant to Regulation S of the United States Securities Act of 1933 (excluding Australia, Canada, Japan, and the United States of America); and to: (iii)) other investors classes, provided that in the latter case the placement is carried out with procedures that will ensure the Company to benefit from an exemption from public offering obligations in accordance with art. 1 par. 4 (b) and/or (d) of Reg. (UE) 2017/1129.</p>
Business Combination	<p>Potential acquisitions of shareholdings in another/other undertaking/s and/or other forms of potential combination of the Company with another/other undertaking/s using methods that include, but are not limited to, mergers with the selected undertaking/s, acquisition, through any legally authorised procedure (including the subscription of capital increases and purchase/sale), of shareholdings in the selected and/or contributed undertaking/s, as well as their implementation with any legally authorised procedure, and only after changing the Company's corporate purpose.</p>
Restricted period	<p>The period from (and including) the date on which the Company's Board of Directors resolved to call a Shareholders' Meeting to approve (i) the annual financial statements and the proposed payment of dividends; or (ii) the proposed payment of extraordinary dividends, up to (and including) the date of said Shareholders' Meeting, and in any event up to (and not including) the date of any dividend payment, including any extraordinary payments, approved by the Shareholders' Meeting.</p>
Grant Ratio	<p>The number of Conversion Shares that are granted, free of charge, to Allotment Rights holders, equal to 1 (one) Conversion Share for 5 (five) Allotment Rights.</p>
REVO or Company	<p>REVO S.p.A. with registered headquarters in Milan, Piazza Belgioioso 2, Milan Company Register number, tax number, and VAT number 11653690963.</p>

Article 2 - REVO S.p.A. Allotment Rights

Among other things, the Issuance Meetings approved the issuance of 2,320,000 (two million three hundred and twenty thousand) Conversion Shares without changing the share capital of REVO, to be granted, free of charge, to Allotment Rights holders, under the terms and conditions of Article 3 below.

The Allotment Rights will be granted free of charge as follows:

- (i) 1 (one) free Allotment Right will be granted free of charge for every 10 (ten) Shares subscribed for under the Offer and may be traded on AIM Italia separately from the Shares starting on the date the Shares are traded on AIM Italia; and
- (ii) 4 (four) Allotment Rights will be granted free of charge for every 10 (ten) Shares issued and

outstanding on the later of the following dates: (a) the effective date of the Business Combination and (b) the date of liquidation of the Shares subject to withdrawal in connection with the approval of the amendment to the Company's corporate purpose necessary to implement the Business Combination, i.e. the date on which redemption of the shares of the withdrawing shareholders has been completed in accordance with Article 2437-*quater*(5) of the Italian Civil Code (in any case with the exception of any Ordinary Shares held by the Company) (depending on the case, the date under points (a) or (b) above, the "**Shareholders' Rights Issue Date**"). The right to receive these additional Allotment Rights is incorporated into said Shares and shall circulate with them until the Rights Issue Date, which shall be determined in accordance with the Borsa Italiana calendar; on such date the additional Allotment Rights will begin to trade separately from the Shares. No Allotment Rights referred to in this point (ii) will be granted to the holders of the Shares who have exercised their right to withdraw following the approval of the Business Combination;

- (iii) 20 (twenty) Allotment Rights will be granted free of charge for every 10 (ten) Class B Shares issued and outstanding on the later of the following dates: (a) the effective date of the Business Combination and (b) the date of liquidation of the Class B Shares subject to withdrawal in connection with the approval of the amendment to the Company's corporate purpose necessary to implement the Business Combination, i.e. the date on which redemption of the shares of the withdrawing shareholders has been completed in accordance with Article 2437-*quater*(5) of the Italian Civil Code (depending on the case, the date under letters (a) or (b) above, the "**B Shareholders' Rights Issue Date**"). The right to receive these additional Allotment Rights is incorporated into said B Shares and shall circulate with them until the Rights Issue Date, which shall be determined in accordance with the Borsa Italiana calendar; on such date the additional Allotment Rights will begin to trade separately from the Class B Shares. No Allotment Rights referred to in item (iii) shall be granted to the shareholders holders of Class B Sgares who have exercised their right to withdraw following the approval of the Business Combination.

All Allotment Rights shall be identified by the same ISIN Code and shall be completely fungible. For purposes of clarity, note that the granting of the Allotment Rights in point (ii) and (iii) shall not be considered an extraordinary transaction pursuant to Article 4 of these Rules.

The Allotment Rights are registered, freely transferable, and admitted to the Monte Titoli centralised management system under the dematerialised system pursuant to Articles 83-*bis* et seq. of Legislative Decree no. 58/1998 and its implementing regulations.

Article 3 – Granting of the Conversion Shares

1. The Allotment Rights incorporate the right to receive, at no charge, a number of Conversion Shares determined pursuant to the Grant Ratio and under the terms and conditions of these Rules.
2. More specifically, at the Grant Date, the Allotment Rights holders will have the right to receive, in a single tranche, the Conversion Shares they are entitled to pursuant to the Grant Ratio. The Conversion Shares, granted to the Allotment Rights holders under the above terms, shall be made available by the Company for trading through Monte Titoli on the settlement day after the Grant Date.
3. The granting of the Conversion Shares under the above terms and conditions shall occur without requiring notice from the Allotment Rights holders, and without any change to the share capital.
4. The Conversion Shares shall have the same dividend payments as the Company's ordinary shares outstanding on the Grant Date and, therefore, shall have the coupons outstanding on said date.
5. If the Grant Date occurs during a Restricted Period, the granting of the Conversion Shares to the Allotment Rights holders shall be suspended until the end of the Restricted Period; in this case, the Grant Date will be deemed the first trading day following the last day of the Restricted Period.

Article 4 – Rights of Allotment Rights holders in case of transactions on the Company's share capital

If the Company executes:

1. capital increases against payment, by issuing new shares (under option and/or with the exclusion of option rights), including in the service of warrants valid for their subscription, or convertible bonds or with warrants or transactions that give rise to a negotiable right, with the exception of capital increases approved by the Issuance Meeting, the Grant Ratio will not be modified;
2. free capital increases by granting new shares, the Grant Ratio will be increased in proportion to the free grant ratio, based on a resolution of the Company's Shareholder's Meeting;
3. reverse splits/splitting of shares, the Grant Ratio will be decreased/increased in proportion to the reverse split/splitting ratio, based on a resolution of the Company's Shareholder's Meeting;
4. free capital increases without issuing new shares, or capital reductions due to losses, with no cancellation of the Company's ordinary shares, the Grant Ratio will not be modified;
5. merger/spin-off operations in which the Company is not the acquiring/beneficiary company, the Grant Ratio will be consequently modified based on the relevant share swap/grant ratios, on the basis of a resolution of the Company's Shareholder's Meeting.

If a transaction other than those described in the above points is performed and could cause similar effects, the Grant Ratio will be adjusted by applying generally accepted methods, if necessary after a resolution of the Company's Shareholders' Meeting.

Article 5 – Fractions

In all cases where, in application of these Rules, the Allotment Rights holder has the right to receive a number of shares not amounting to a full number, said holder shall have the right to receive shares up to the lower whole number and may not assert any right to the fraction in excess.

Article 6 – Time limits

If at the expiry of the duration of the Company pursuant to Article 4 of the Articles of Association in force, the Business Combination has not been approved by the competent corporate bodies of REVO, the Allotment Rights shall lapse and will lose any validity whatsoever.

Article 7 – Tax System

The granting, acquisition, holding and transfer of Allotment Rights by the respective holders are subject to the tax system in force from time to time and applicable to each holder.

Article 8 – Admission to trading

Borsa Italiana will be asked to admit the Allotment Rights to trading on AIM Italia; thereafter, the same Borsa Italiana may be asked to admit them to another Market organised and managed by it.

Article 9 – Miscellaneous

Unless otherwise provided by law, all Company communications to Allotment Rights holders shall be through a press release published on the Company website at www.revo-spac.com

Possession of Allotment Rights implies full acceptance of all conditions set out in this Regulation. These Rules are governed by Italian law.

The Courts of Milan shall have exclusive jurisdiction over any disputes regarding the Allotment Rights and the provisions of these Rules.