

EQUITY CROWDFUNDING PORTAL OF WALLIANCE S.R.L.
GENERAL CONDITIONS OF USE FOR INVESTORS

1. THE SERVICE OF WALLIANCE S.R.L.

- 1.1 Walliance S.r.l., with registered office in Viale della Costituzione 16, 38122 Trento, tax code and VAT number IT02432640221, Economic and Administrative Index no. TN-224237 (hereafter "**Walliance**" or the "**Company**") is a company authorized to provide a portal management service for the collection of risk capital for subjects authorized to carry out capital-raising campaigns (so-called equity crowdfunding, hereafter the "**Service**"), pursuant to art. 50-quinquies of Italian Legislative Decree no. 58/1998 ("*Consolidated Financial Text*", hereafter "**TUF**") and the Regulations of the National Commission for Companies and the Stock Exchange ("**CONSOB**") adopted with Resolution no. 18592 of June 26, 2013 and subsequent amendments and additions ("*Regulation on raising risk capital through online portals*", hereafter "**CONSOB Regulation**").
- 1.2 Walliance has been authorized to provide the Service and has been registered in the register of managers pursuant to art. 50-quinquies, paragraph 2 of the TUF with CONSOB Resolution no. 19939 of March 30, 2017. Walliance is the owner of the internet site accessible at the address www.walliance.eu (the "**Portal**"), used for the exclusive purpose of providing the Service.
- 1.3 These general conditions (the "**Conditions**") regulate the use of the Portal by any person qualifying as an investor pursuant to the CONSOB Regulation who registers as such on the Portal (the "**Investor**"). Note that the Conditions also regulate the Investors' acceptance, through the Portal, of offers (the "**Offers**") of financial instruments representing the share capital of subjects qualifying as offerors in accordance with the CONSOB Regulation and the additional applicable legislation (the "**Offerors**"). The Conditions apply, unless otherwise specified, to all Investors, to be understood as inclusive of both those defined as professional investors by art. 2, paragraph 1, letter j) of the CONSOB Regulation (the "**Professional Investors**"), and investors other than Professional Investors (the "**Investors other than Professional Investors**").
- 1.4 In relation to the Service, Walliance makes use of the services offered by Banca Finanziaria Internazionale S.p.A. (in short, Banca Finint S.p.A.) tax code, VAT no. and Treviso Company Register number 04040580963, registered in the Register of Banks at number 5580 (the "**Bank**"). An unavailable account for each Offer will be opened at the Bank to allow Investors participating in the same to carry out payment orders.

2. REGISTRATION ON THE PORTAL AS A "SIMPLE USER"

- 2.1 The subjects who use the Portal (the "**Users**") must register as "Simple Users", either as an "Individual" or "Company". Registration as a Simple User is a necessary prerequisite for the subsequent authorization of the "Investor" profile pursuant to art. 3 and must be carried out in accordance with the following paragraphs.
- 2.2 Registration as Users will only be permitted to natural persons who are over the age of 18 and are in a position to validly contract with Walliance. In the event that a legal person intends to invest through the Portal, the registration as a User must be carried out by a natural person who is the legal representative of such legal person, or who is authorized to act in the name and on behalf of the legal person for the purposes of accessing the Offers.
- 2.3 The User registers on the Portal with his name, last name, email address and by entering his own alphanumeric password (if necessary also using the special function that allows for the automatic insertion of data received from the User's Facebook, LinkedIn or Google profile). At the same time, he will have to read the information regarding the processing of his personal data, which can be consulted within the Portal through a hyperlink, and - where necessary - consent to the processing of his personal data by Walliance.

- 2.4 Immediately after completing the registration procedure, the Portal will send the User an email confirming the registration. For example, the User will then be able to view and download informative material relating to the individual Offers, eventually unsubscribe from the newsletter service, send notifications regarding the sent and received messages in his personal area, and/or request more information from Walliance. Registered users who have not completed the registration procedure by updating the User's complete profile information cannot accept Offers.
- 2.5 Users can download the documents related to the operation of the Portal on the same and in particular the Conditions and privacy policy.
- 2.6 If agreed on between Walliance and the Offeror, Users' eventual possibility of making a request for "pre-acceptance" for a specific Offer published on the Portal (the "**Request for Pre-Acceptance**") will be envisaged, to be carried out prior to the beginning of the related equity crowdfunding campaign and with which each User can express his interest in a possible future investment in a specific campaign that will be opened on the Portal. To this end, the User must in any case complete his profile in his personal dashboard, after which he can send the relative Request for Pre-Acceptance via the Portal.
- 2.7 Walliance does not assume any obligation and/or commitment towards the User in relation to the Request for Pre-Acceptance.
- 2.8 By submitting the Request for Pre-Acceptance, the User will not undertake any obligation to make an investment in the Portal and will also have the right to cancel his Request for Pre-Acceptance at any time. In fact, the Request for Pre-Acceptance is not an investment, but constitutes a mere manifestation of non-binding interest. With reference to the Pre-Acceptance procedure, it is subject to the following conditions, which are hereby expressly accepted by the Offeror and which must also be expressly accepted by the User on the Portal when the Request for Pre-Acceptance is made:
- (a) the Request for Pre-Acceptance can be made by all potential investors on an equal basis and under the same conditions;
 - (b) a subject can only make one Request for Pre-Acceptance for each campaign;
 - (c) the rights related to the shareholdings that will be the subject of the equity crowdfunding campaign in question, as well as any other rights or conditions indicated in the Request for Pre-Acceptance may undergo, until the start date of the related equity crowdfunding campaign, all those changes and modifications, even of a substantive nature, which the Offeror considers at its sole discretion to be necessary or even simply opportune or useful for the success of the campaign, without the User who has made the Request for Pre-Acceptance to be able to assert for this reason any right, claim or expectation of any kind.
- 2.9 At the end of the registration procedure, and before the Request for Pre-Acceptance is sent, the User must declare to accept and be aware of that which is indicated in paragraphs 2.7 and 2.8 above, and a confirmation email will also be sent to the same.

3. USER REGISTRATION ON THE PORTAL

- 3.1 As indicated in the previous art. 2, all Users wishing to invest through the Portal (whether they are natural or legal persons) must register through a special section of the Portal. By clicking on "invest", the User will be redirected to the sign-in section providing a registration area on the site in which to enter his name, username and password (or use social network info to log in). A notification message will next ask him to complete his User profile, filling in a registration form in HTML format directly on the Portal, through which the User will provide his identification data, his contacts and upload a copy of the requested documents.
- 3.2 Every registered User of any category will receive an email confirming the registration and activation of his profile.

- 3.3 Within each investment process carried out by the Investor, there will be a "tab" within which the Investor will have to declare whether he is a "Professional Investor" or an "Investor other than a Professional Investor"; in the latter case, if he falls within the definition of an "Investor supporting SMEs" as per art. 24, paragraph 2 of the CONSOB Regulation, or within the definition of bank foundation or incubator of innovative start-ups pursuant to art. 25, paragraph 5, of Italian Legislative Decree no. 179 of October 18, 2012 converted with the amendments of Italian Law no. 221 of December 17, 2012 (the "**Decree**"). The constant existence of the requisites required by law to cover the aforementioned respective qualifications must also be confirmed before each individual investment is made.
- 3.4 Investors supporting SMEs as per art. 24, paragraph 2 of the CONSOB Regulation, bank foundations and incubators of innovative start-ups must also upload to the Portal or otherwise provide Walliance with the information and documentation requested by Walliance itself on the Portal in order to ascertain the aforementioned respective qualification.
- 3.5 Similarly, Professional Investors must provide Walliance with all the documentation necessary to demonstrate that they fall into this category, and especially, by way of example:
- 3.5.1 "private professional clients by right" and "public professional clients by right", as defined in the CONSOB Regulation, must upload to the Portal or otherwise provide Walliance with the documentation certifying their respective qualifications;
- 3.5.2 "private professional clients on request" and "public professional clients on request" must upload to the Portal or otherwise provide Walliance with the documentation certifying their respective qualifications, including a certificate issued by the intermediary for which they are customers which proves their classification as a professional customer.

4. ACCOUNT MANAGEMENT, DEACTIVATING AND DELETING INVESTOR PROFILES

- 4.1 The Portal allows Investors to monitor the status of the Offers for which they have issued access orders (the "**Orders**") through a dedicated section of the Portal.
- 4.2 In this section the Investor will be able to modify the personal data previously provided (for example following a change of domicile or residence), view the history of the investments made through the Portal and carry out, where permitted, withdrawals and/or revocations of the Orders in accordance with the provisions of the following art. 10.
- 4.3 In the section dedicated to their accounts, the Investors can also find a special section that can be used to send communications, support requests or complaints to Walliance.
- 4.4 The Investor can easily and immediately deactivate his profile using the "Disable account" function in the dedicated section of his account. The deactivation of the user profile will be confirmed by sending a specific email. The deactivation will not delete the data of the profile, which can be reactivated (retrieving the relative data) by accessing the Portal using the methods and credentials used previously, at the request of the User.
- 4.5 Lastly, Users can permanently delete their profiles by sending an email or certified email Walliance. The cancellation of the User profile will occur after sending a specific email. Upon cancellation, the User's data will be deleted, except for those stored in the navigation "logs". However, it will not be in any way possible to request the deletion of information regarding any investment transactions carried out by the User for the first five years following the date of the transaction, in compliance with the provisions of the CONSOB Regulation. In this case, if the User requests cancellation of his profile, this will be carried out at the end of the five-year period starting from the date of the last investment, or at the beginning of the sixth year. The User profile will in any case be deactivated in the meantime.

5. COMMUNICATIONS BETWEEN INVESTORS AND OFFERORS

- 5.1 Investors will have the opportunity to receive individual communications from the Offeror who has launched the collection, both during and after the end of the campaign, in the Offer section of the Portal. The Investor also has the option, in the same period of time and through a specific function, to send individual communications to the Offeror, it being understood that such communications will not be visible to other Users and/or Investors, nor to other Offerors.
- 5.2 Except as provided in the previous paragraph, the Offeror has the opportunity to publish, through a special messaging system on the Portal, new information reserved for Investors within the internal page of the Portal dedicated to the Offer and therefore to send direct communications to Investors. Through his control panel, the Offeror can communicate directly with Investors through direct and confidential messages. The Investors' questions and the Offeror's responses published in the Q&A area of a project file will be accessible to all registered Users.
- 5.3 The responses and information provided by the Offerors and the communications of Users pursuant to this article will be the sole responsibility of each, respectively, while Walliance will assume - for everything concerning the direct interaction between the Offerors and the Users - the mere role of "moderator" of the questions and answers, without entering into the merits of the same and without assuming any responsibility, being unable under any circumstances to intervene with assessments, judgments and/or opinions which may influence the judgment of potential Investors regarding the individual Offer.
- 5.4 The Portal will allow communication between Investors and Offerors also after the completion of the Offer, again through the personal section of each Investor, which will remain active on the Portal for two years after the end of the collection.

6. VERIFICATION OF THE APPROPRIATENESS OF THE INVESTMENT FOR INVESTORS OTHER THAN PROFESSIONAL INVESTORS

- 6.1 Walliance makes use of the faculty provided for by art. 13, paragraph 5-bis of the CONSOB Regulation and will therefore verify *in-house*, on the basis of the information provided (pursuant to Article 15, paragraph 2, letter b) of the CONSOB Regulation) by Investors other than Professional Investors (including so-called "investors supporting SMEs" as per article 24, paragraph 2 of the CONSOB Regulation), the appropriateness of the investments the same intend to make on the Portal, taking into account the existence or otherwise of an appropriate level of experience and knowledge of the characteristics and main risks of the investment.
- 6.2 To this end, Walliance has set up a procedure under which each Investor other than Professional Investors will have to provide Walliance with the information necessary for the aforementioned verification, and confirm the veracity of the information thus provided by completing an appropriateness questionnaire (the "**Questionnaire**").
- 6.3 Upon completion of the Questionnaire, the Investor will be assigned a certain score using the appropriate mechanisms for checking the consistency of the answers given to the various questions; the check will be considered positive if the score reached is equal to or greater than 35 out of 50 total points, it being understood that:
 - 6.3.1 in the event of a negative outcome of the appropriateness questionnaire, the Investor may in any case proceed with the investment, but: (i) the investment will be discouraged, (ii) the Investor will be newly informed of the risk of losing his entire invested capital and (iii) must confirm that he fully understands these risks and the possible consequences (if the Investor responds negatively to this confirmation request, he will not be allowed to make the investment);

6.3.2 in the event of a positive outcome of the appropriateness questionnaire, the Investor will receive the score obtained, which will remain associated with his profile for one year, and the Investor can immediately proceed with the chosen investment. At the end of the aforementioned period, he will be asked to respond to a new Questionnaire, without prejudice to his right to proceed in this direction at any time, even before the expiry of that period.

7. INVESTMENT ACTIVITY - TRANSMISSION OF ORDERS

7.1 The Investor may place an Order, pursuant to the provisions of these Conditions, after having read and eventually downloaded from the appropriate area of the Portal, the "Offer's preliminary informative documentation".

7.2 In accordance with the CONSOB Regulation, Walliance will take all measures to ensure that the Offers received from the Investors are: (i) processed quickly, correctly and efficiently; (ii) recorded promptly and accurately; (iii) transmitted, indicating the identification details of each Investor, according to the timeline with which they were received.

7.3 In order to access an Order's transmission page, Investors other than Professional Investors must have completed the following steps on their personal page:

7.3.1 the Investor will select the Offer among those active on the Portal, for which he intends to invest and will be informed of the risk level of the investments offered on the Portal and in particular the illiquidity of the same and the risk of losing the entire investment;

7.3.2 the Investor will indicate the amount he intends to invest and the Portal will simultaneously indicate the Offeror's number of financial instruments (shares or units representing the share capital or UCIs) corresponding to the indicated investment;

7.3.3 the Investor must confirm having read the so-called "CONSOB documentation", i.e. the "*investor education material*" pursuant to art. 14, paragraph 1, letter k) of the CONSOB Regulation, which is provided in a specific area of the Portal;

7.3.4 the Investor must confirm that he has read the information indicated in art. 15, paragraph 1, letters a) to g) of the CONSOB Regulation;

7.3.5 the Investor must confirm to have read these Conditions, which Investor will have access to in a specific area of the Portal (allowing the Investor to save them on a durable medium), as soon as the User profile registration process has been completed;

7.3.6 the Investor must have been invited to consult and confirm that he has read: (i) the relevant legislation collected in a specific section of the Portal, (ii) the Register held by CONSOB, and (iii) the special section of the Register of Companies reserved for innovative start-ups and innovative SMEs, all provided in a special area of the Portal;

7.3.7 the Investor must declare he is aware of being able to financially support any loss of the investment he intends to make;

7.3.8 the Investor must have completed the Questionnaire;

7.3.9 in the event of a negative outcome of the Questionnaire, the Investor must expressly confirm that he wishes to proceed with the investment despite the negative outcome;

7.3.10 the Investor must have indicated (already in his personal area) his IBAN code in order to proceed, if the right of withdrawal is exercised or in case of revocation of the Order or failure to complete the Offer, to full repayment of the investment made;

7.3.11 the Investor must confirm that he has read any conditions relating to the transaction applied by the Bank, made available, where existing, in a specific area of the Portal.

7.4 Professional Investors, on the other hand, can send an Order from their personal page upon completion of the following steps:

7.4.1 the Investor will select the Offer he intends to invest in among those active on the Portal;

- 7.4.2 the Investor will indicate the amount he intends to invest and the Portal will simultaneously indicate the Offeror's number of financial instruments (shares or units representing the share capital or UCIs) corresponding to the indicated investment;
 - 7.4.3 the Investor must confirm to have read these Conditions, which Investor will have access to in a specific area of the Portal (allowing the Investor to save them on a durable medium), as soon as the User profile registration process has been completed;
 - 7.4.4 the Investor must have indicated (already in his personal area) his IBAN code in order to proceed, in the case of a failure to complete the Offer, to full repayment of the investment made;
 - 7.4.5 the Investor must confirm that he has read any conditions relating to the transaction applied by the Bank, made available, where existing, in a specific area of the Portal.
- 7.5 Once the steps referred to in Articles 7.3 or 7.4 have been carried out, the system will allow the transmission of the Order.
- 7.6 Once the Order is sent using the appropriate section of the Portal, the system will generate the Order, consisting of a flow of data addressed to the same Investor and a copy to the Offeror, containing the following data:
- 7.6.1 all personal data recorded for the investment;
 - 7.6.2 the data of the Offeror to whom the Order refers;
 - 7.6.3 the amount that the Investor intends to invest;
 - 7.6.4 the unique Order code (i.e. an automatically generated code that distinguishes and accompanies the Order in all subsequent phases). This unique code will also make it possible to set the order of priority of the Orders received so they can be processed exactly in the order presented.
- 7.7 The Investor will receive a summary of the Order both via an email and in his account profile on the Portal.

8. PAYMENT BY THE INVESTOR

- 8.1 After the completion of the Order, the Investor will have to make the related payment within the terms established from time to time by the Offeror for each individual Offer. If the payment is not made within this period, the Order will expire and the Investor will not acquire any rights on the financial instruments subject to the Offer.
- 8.2 Payment must be made by bank transfer (or if made possible in the future, by using a credit card belonging to a participating network). The transfer must be accompanied by the Investor's IBAN and the identification code of the transaction.
- 8.3 The amounts paid by the Investor will be paid into the unavailable account held by the Offeror at the Bank. Walliance will confirm such payment to the Investor as it is communicated by the Bank.
- 8.4 The Bank will keep the sums paid by the Investors in the Offeror's unavailable account until the Offer's closing date, with a positive or negative outcome. In any case, Walliance does not provide Investors with any guarantee regarding the performance or operation of the Bank's technological structures that regulate bank transactions.
- The unavailable bank account held by the Offeror on which the provision of an Offer published on the Portal will be constituted will be non-interest bearing and, therefore, no form of interest may be claimed by Investors for any reason whatsoever (withdrawal, revocation or failure to complete the Offer), which will come into possession of the sums paid after generating an acceptance Order.

9. OFFER CLOSURE

Offer closure for positive collection outcome

- 9.1 Once a sufficient number of Orders has been reached for the closure of the Offer, according to the thresholds and methods provided by the Offeror in the resolution for capital increase, and a share of at least 5% of the financial instruments offered is subscribed to (or a share of at least 3% in case the Offer is carried out by small and medium-sized enterprises in possession of certification of its financial statements and consolidated financial statements for the last two financial years preceding the Offer, prepared by an auditor or auditing company registered in the register of Auditors) by professional Investors and/or other subjects mentioned in art. 24, paragraph 2 of the CONSOB regulation, Walliance will see to the closure of the Offer via the Portal and – after all the terms for legitimate participating Investors' possible exercise of the right of withdrawal or revocation pursuant to art. 10 – will promptly communicate the collection's success to the Investors who accessed the Offer.
- 9.2 Subsequently, Walliance and the Bank will make a comparison between the list of Investors that have subscribed to the Offer and the list of payments actually received by the Bank in the unavailable account of the Offeror.
- 9.3 The Offeror is responsible for complying with the legal obligations necessary to make the capital increase and the updating of the company books effective. Therefore, Walliance will only carry out a check of the effective regularity of the Offer closure process, without assuming any responsibility for the execution of the Offeror's social charges.
- 9.4 Walliance will update the transaction history carried out by the Investor on the Portal with the successfully completed investments. The data relating to the Offer will be retained by Walliance and kept accessible for at least the twelve months following the closure of the Offer and made available upon the request of any interested parties for a period of five years following the closure of the Offer.
- 9.5 Following the successful closure of each Offer, for a period of two years Walliance will provide the Investors with appropriate mechanisms for the periodic valuation of the financial instruments purchased during the Offer (i.e. price revisions and any transactions concerning these financial instruments), available in a special section of the Portal. The information for the Investors which is provided on the Portal will include information concerning the methods, abstract criteria and concrete methods for calculating the value of the share of capital offered to the public. The Offerors will provide all the aforementioned information to Walliance, which will only publish it on the Portal without checking the completeness and/or correctness of the relevance of the evaluation methods used, the plausibility of the criteria used and the accuracy of the calculations made, nor will Walliance make any alternative assessments that could serve as a "benchmark".

Offer closure for negative collection outcome

- 9.6 If the campaign is not successful, Walliance will close the possibility of accepting the Offer through the Portal and will send the Bank an order to cancel the previously collected Orders.
- 9.7 The funds previously committed by the Investors who have subscribed to this campaign will return to their full availability, and will be re-credited by the Bank via transfer from the unavailable account of the Offeror to the account indicated by the Investor upon registration (or will be credited back to the Investor's credit card if this payment method was offered).
- 9.8 Walliance will undertake to promptly notify the Investors who have submit an Order of the Offer's negative outcome. The data relating to the Offer will be retained by Walliance and kept accessible for at least the twelve months following the closure of the Offer and made available upon the request of any interested parties for a period of five years following the closure of the Offer.

10. RIGHT OF WITHDRAWAL AND REVOCATION

- 10.1 The Investors other than Professional Investors may exercise the right of withdrawal and/or revocation pursuant to the following provisions.

- 10.2 Once the right of withdrawal or revocation has been legitimately exercised by Investors other than Professional Investors, the Bank will return the amount invested by transfer from the Offeror's unavailable account to the account indicated by the Investor upon registration.

Right of withdrawal

- 10.3 Investors other than Professional Investors will have the possibility to withdraw from the Order (by carrying out the relative disinvestment) through the section of the Portal dedicated to the management of their profile and according to the procedures described below, within 7 (seven) days from the date of signing of the Order, pursuant to art. 13, paragraph 5 of the CONSOB Regulation. If the Investor other than a Professional Investor is a consumer ("**Consumer**") pursuant to art. 3, paragraph 1, lett. a) of the Italian Legislative Decree no. 205/2006 (the "**Consumer Code**"), the deadline for withdrawal (right to reconsider) is raised to 14 (fourteen) days. At the expiration of these respective terms, it will no longer be possible to withdraw, without prejudice (if the conditions are met) to the right of revocation referred to in art. 25 of the CONSOB Regulation.
- 10.4 The withdrawal from an Order is exercised by giving notice to Walliance through the Portal through the section dedicated to the management of his investment, and without the charge of any fees by clicking on the trash bin icon or "cancel" in the "investments" area of the Portal. If the Investor other than a Professional Investor is a Consumer, the withdrawal can also be communicated by return receipt, registered letter sent prior to the expiration of the terms, addressed to the registered office of Walliance pursuant to art. 1.1.
- 10.5 Walliance will promptly forward the withdrawal notice to the Bank's information system so that the Order can be canceled before the payment is rendered binding and the relevant funds will be re-credited by the Bank via transfer from the Offeror's unavailable account to the account indicated by the Investor upon registration.
- 10.6 Walliance will send the Investor an email acknowledging the exercise of the right of withdrawal, confirming the cancellation of the Order and the return of the funds as communicated by the Bank, and will eliminate the investment from the pending Investor Orders within the Portal.

Right of revocation

- 10.7 In accordance with the provisions of art. 25, paragraph 2, of the CONSOB Regulation, the Investors other than Professional Investors may revoke their Order when, between the time of the formulation of their Order and the time when the Offeror's Offer is definitively closed, a new event occurs or a material error is detected concerning the information displayed on the Portal which may affect the investment decision. This right of revocation may be exercised within 7 (seven) days from the date on which the new information was brought to the attention of the Investors.
- 10.8 The exercise of Order revocation is carried out by giving notice to Walliance through the Portal in the section dedicated to the management of the investment, and without the charge of any fees by clicking on the trash bin icon or "cancel" in the "investments" area of the Portal.
- 10.9 Upon receipt of the communication of the exercise of the right of revocation, Walliance will check whether information has been published that legitimizes the right of revocation, as well as the timeliness of the related communication.
- 10.10 If these checks give positive results:
- 10.10.1 Walliance will promptly forward the revocation notice to the Bank so that the Order can be canceled before the payment is rendered binding and the relevant funds will be re-credited by the Bank via transfer from the Offeror's unavailable account to the account indicated by the Investor upon registration;

- 10.10.2 Walliance will send the Investor an email acknowledging the exercise of the right of revocation, confirming the cancellation of the Order and the return of the funds as communicated by the Bank, and will eliminate the investment from the pending Investor Orders within the Portal.

11. FEES

- 11.1 For the use of the Service, the User and/or Investor, as such, is not required to pay any fees to Walliance, whose activity is remunerated exclusively by the Offerors.
- 11.2 The Investor will be required to pay the amount related to the Offer in favor of the Offeror and bear any costs associated with the payment of the same, if and to the extent envisaged by his bank, as well as any fees envisaged by the Bank for the services provided and communicated by Walliance to the Investor prior to the Order's transmission.

12. WARNINGS AND INFORMATION FOR THE INVESTOR

- 12.1 In compliance with the provisions of art. 13, paragraph 3 of the CONSOB Regulation, Walliance underlines that Investors other than Professional Investors who make investments in high-risk financial assets (such as those relating to financial instruments offered by the Offerors the Portal) should ensure that they are adequately in proportion to their financial resources. Walliance will refrain from disseminating news that is inconsistent with the information published on the Portal and will abstain from making recommendations regarding the financial instruments that are the subject of the individual Offers, thereby avoiding influencing their acceptance.
- 12.2 In accordance with art. 15 of the CONSOB Regulation, Walliance also informs Investors that:
- 12.2.1 investing in financial instruments via online portals involves the risk of losing the entire capital invested and/or illiquidity;
 - 12.2.2 art. 25 of the Decree prohibits innovative start-ups from distributing profits;
 - 12.2.3 in relation to investments through online portals, the relative tax treatment is governed by the Italian Interministerial Decree of the Ministry of the Economy and Finance in agreement with the Ministry of Economic Development of January 30, 2014 and is subject to possible modifications; moreover, the tax benefits provided are temporary in nature and are subject to hypotheses of forfeiture, including in particular those pursuant to art. 6 of the aforementioned Interministerial Decree;
 - 12.2.4 art. 26 of the Decree provides exceptions to company law for innovative start-ups and art. 31 provides exceptions to bankruptcy law for the same;
 - 12.2.5 for innovative SMEs, art. 26 of the Decree provides exceptions to company law;
 - 12.2.6 the typical contents of a business plan and regulation or statute of an UCI are described in the appropriate area of the Portal;
- 12.3 pursuant to art. 14 of the CONSOB Regulation, Walliance states that:
- 12.3.1 information on the corporate structure, administration and ownership of Walliance, as well as on the activities performed (Article 14, letters a) and b) of the CONSOB Regulation) are available in the appropriate area of the Portal;
 - 12.3.2 Walliance began to provide the Service on July 15, 2017;
 - 12.3.3 Walliance proceeds directly to the appropriateness check referred to in Article 13, paragraph 5-bis of the CONSOB Regulation;
 - 12.3.4 the measures prepared by Walliance to reduce and manage the risks of fraud are described in the Anti-Fraud Policy published on the Portal;
 - 12.3.5 the measures established to ensure the correct processing of personal data and information received from Users and/or Investors are described in the documentation available in the special section of the Portal dedicated to privacy;
 - 12.3.6 the measures established to manage conflicts of interest are described in the specific policy published on the Portal;
 - 12.3.7 the measures established for handling complaints and the address to which complaints must be sent are indicated in the specific policy published on the Portal;

12.3.8 the initiatives that Walliance reserves to adopt in relation to Offerors in case of non-compliance with the Portal's rules of operation are available in the special area of the Portal.

13. PORTAL CONTENT

- 13.1 All content and materials published on the Portal are the exclusive property of Walliance, or licensed to Walliance by other parties (including the Offerors).
- 13.2 The User may not reproduce, copy, publish, republish, disclose, record, transmit or modify any content or material of Walliance without the prior express written consent of the latter. The User will only be allowed access to the Portal and the content and/or materials that Walliance makes available to the User from time to time on the basis of his qualification and any Offer acceptance; the User may download such content and materials or copy the content for his own personal use. Any other use of the content and/or materials of the Portal is not permitted.
- 13.3 In any case, Walliance will not be liable for any problems with the operation of the Portal caused by force majeure, such as, for example, system overloads, the need to carry out work on it, violations of the Walliance security systems from *hackers*, acts of war or terrorism, catastrophes or natural disasters.
- 13.4 All communications made through the Portal in relation to the Service and the contractual and other documentation provided by Walliance to the User and/or Investor will be in Italian, or English if the User has registered on the English language version of the Portal.

14. VARIATIONS OF THE SERVICE AND CONDITIONS

- 14.1 Walliance may, at any time, cease the provision of the Service, without prejudice to the conclusion of the actual Offers the Investors have already accepted.
- 14.2 Walliance may modify these Conditions and/or features of the Service by giving prior notice to Users, and in any case not less than 30 days' prior notice. However, note that in this case Users may freely withdraw from their registration in the Portal. In any case, any changes made by Walliance will not affect the Offers in progress, except in cases where required by laws or regulations of immediate application, or by provisions of public authorities.

15. LIABILITY OF WALLIANCE

- 15.1 Walliance does not offer advisory services to Investors in connection with their acceptance of Offers, nor does it suggest Investors accept specific Offers and cannot therefore be held responsible for adverse consequences (by way of non-limiting example in terms of loss of invested capital or illiquidity) that may be incurred by the Investor after accepting the Offer. In this regard, Investors' must note the warnings referred to in the previous art. 12.
- 15.2 Likewise, note that Walliance does not prepare the Offers or the information relating to them and carries out checks on them only within the limits of the obligations imposed by the Decree, the CONSOB Regulation and the laws, regulations and provisions applicable to the Services. Therefore, except in cases in which there has been a breach of these obligations by Walliance, the same will not be liable for any non-truthfulness, incompleteness and/or inadequacy of the information provided by the Offeror, nor can it therefore be called upon to answer for any unlawful conduct of the Offeror relating to such information.

16. REMEDIES AGAINST USER NON-FULFILLMENT

- 16.1 Walliance reserves the right to delete (i) any profiles of Users which do not correspond to any natural or legal person, or (ii) any profiles for the creation of false documents and/or information in violation of these Conditions and/or the instructions provided from time to time on the Portal, or (iii) any profiles whose Users have been responsible for the violations of art. 13.2.

- 16.2 Furthermore, Walliance reserves the right to cancel the profiles of Users who have not, twice in each calendar year, seen to the payment referred to in art. 8.1 in the terms provided therein, in order to safeguard the functionality of the Portal and the transparency of the Service.
- 16.3 Lastly, Walliance reserves the right to deny, at its discretion, subsequent User registrations to the Portal to Users whose profile has been deleted pursuant to this article.

17. GOVERNING LAW AND DISPUTE RESOLUTION

- 17.1 These Conditions, as well as any contractual relationship between Walliance and the User and/or Investor regulated by them, are governed by Italian law.
- 17.2 For any controversy arising from, or in any case connected to, these Conditions and/or deriving from or in any case connected to any contractual relationship between Walliance and the User and/or Investor regulated by these Conditions, the Court of Trento shall have exclusive jurisdiction. This provision will not however be applied if the User and/or Investor qualifies as a Consumer pursuant to art. 3, paragraph 1, letter a) of the Consumer Code.
- 17.3 In any case, the application of the mediation procedure is notwithstanding, pursuant to Italian Legislative Decree no. 28/2010, whose fulfillment constitutes a condition for obtaining the judicial request pursuant to art. 5 of the same Legislative Decree, and that can be undertaken by filing an application with a mediating body in the location of the territorially competent court for the dispute, as specified in more detail in Article 4 of Italian Legislative Decree 28/2010. Where applicable and requested by the User and/or Investor on a voluntary and non-compulsory basis, the proceedings before the Arbitrator for Financial Disputes (ACF) can be applied, established by CONSOB resolution no. 19602/2016, as better described in the "Complaints" subsection in the area accessible at the link help.walliance.eu.

Pursuant to and for the purposes of Articles 1341-1342 of the Italian Civil Code, the User expressly approves the following articles:

- 5.3 (liability of Walliance in relation to communications between Investors and Offerors)
- 9.4 (mechanisms of periodic valorization of the instruments offered through the Portal)
- 13.3 (liability of Walliance in relation to the Portal's operation)
- 14 (variations of the Service and Conditions)
- 15 (liability of Walliance)
- 16.1-16.2 (deletion of profiles)
- 17.2 (competent court)

EQUITY CROWDFUNDING PORTAL OF WALLIANCE S.R.L.
GENERAL CONDITIONS OF USE FOR OFFERORS

1. THE SERVICE OF WALLIANCE S.R.L.

- 1.1 Walliance S.r.l., with registered office in Viale della Costituzione 16, 38122 Trento, tax code and VAT number IT02432640221, Economic and Administrative Index no. TN-224237 (hereafter "**Walliance**" or the "**Company**") is a company authorized to provide a portal management service for the collection of risk capital for subjects authorized to carry out capital-raising campaigns (so-called equity crowdfunding, hereafter the "**Service**"), pursuant to art. 50-quinquies of Italian Legislative Decree no. 58/1998 ("*Consolidated Financial Text*", hereafter "**TUF**") and the Regulations of the National Commission for Companies and the Stock Exchange ("**CONSOB**") adopted with Resolution no. 18592 of June 26, 2013 and subsequent amendments and additions ("*Regulation on raising risk capital through online portals*", hereafter "**CONSOB Regulation**").
- 1.2 Walliance has been authorized to provide the Service and has been registered in the register of managers pursuant to art. 50-quinquies, paragraph 2 of the TUF with CONSOB Resolution no. 19939 of March 30, 2017. Walliance is the owner of the internet site accessible at the address www.walliance.eu (the "**Portal**"), used for the exclusive purpose of providing the Service.
- 1.3 These general conditions (the "**Conditions**") regulate the use of the Portal by any person qualifying as an offeror pursuant to the CONSOB Regulation and the additional applicable laws, who acts or intends to act as such on the Portal (the "**Offeror**"). Note that the Conditions also regulate the publication on the Portal of offers of financial instruments representing the share capital of the Offerors (the "**Offers**") aimed at access to the same by parties qualifying as investors pursuant to the CONSOB Regulation (the "**Investors**"), whether they are defined as professional investors by art. 2, paragraph 1, letter j) of the CONSOB Regulation (the "**Professional Investors**"), or investors other than Professional Investors (the "**Offerors other than Professional Investors**").
- 1.4 In relation to the Service, Walliance avails itself of the services offered by Banca Finanziaria Internazionale S.p.A. (in short, Banca Finint SpA) tax code, VAT no. and Treviso Company Register number 04040580963, registered in the Register of Banks at number 5580 (the "**Bank**"), with which, for each Offer, the relative Offeror will open an unavailable account to allow the execution of payment orders by the Investors participating in the Offer.

2. REGISTRATION ON THE PORTAL AS A "SIMPLE USER"

- 2.1 The subjects who use the Portal (the "**Users**") must register as "Simple Users", either as an "Individual" or "Company". Registration as a Simple User is a necessary prerequisite for the subsequent registration of the Offeror pursuant to art. 3 and must be carried out by a natural person in accordance with the following paragraphs.
- 2.2 Registration as Users will only be permitted to natural persons who are over the age of 18 and are in a position to validly contract with Walliance. For those who wish to register as a Simple User in order to propose a project as an Offeror, the registration can only be carried out by the person who is the legal representative of the legal person who intends to become an Offeror, and who is authorized to act in the name and on behalf of the same legal person. In any case, the right is reserved for a natural person to register as a User and/or Offeror on behalf of a not-yet-established legal person, for which he plans to become a legal representative authorized to act on behalf of the same.

- 2.3 The User registers on the Portal with his own name, last name, email address and by entering his own alphanumeric password (possibly also using the special function that allows for the automatic insertion of data obtained from the User's Facebook or Google profile). At the same time, he will have to read the information regarding the processing of his personal data, which can be consulted within the Portal through a hyperlink, and - where necessary - consent to the processing of his personal data by Walliance.
- 2.4 Immediately after entering such data, the registrant will be asked to enter his mobile number to verify his account, entering a security code that will be received via sms at the number indicated. To this end, the user will again be asked to consent to the processing of his personal data by Walliance.
- 2.5 Immediately after completing the registration procedure, the Portal will send the User an email confirming the registration. The User will then be able to, for example, unsubscribe from the newsletter service, and/or request more information from Walliance.
- 2.6 Users can download the documents related to the operation of the Portal on the same and in particular the Conditions and privacy policy.

3. USER REGISTRATION ON THE PORTAL AS AN "OFFEROR"

- 3.1 As stated in the previous art. 2, all Users wishing to submit an application for the publication of an Offer on the Portal must still first register as "Simple Users" and, by clicking on "COLLECT", proceed with the request form for validating a project through a specific section of the Portal. In fact, the User will be directed to a specific section where he will find a registration form in HTML format to be filled in directly on the Portal, through which the User will provide his identification data, his contacts and upload a copy of the required documents necessary for the evaluation of the project by the Walliance Pre-Evaluation Team, as defined below. This information will also cover the business project submitted and, if already established, the legal person on behalf of which the legal representative acts by registering as the Offeror. This legal person will therefore assume the status of User and Offeror and will therefore be subject to these Conditions.
- 3.2 The request for the validation of a project can be submitted even in the absence of some of the requested documents. In this case, Walliance will contact the User to verify the opportunity to resort to any preliminary assistance provided by Walliance for the collection of these documents, based on terms and conditions to be defined.
- 3.3 Users who send a request for the validation of a project together with sending the above documents to Walliance must confirm, under their own responsibility, the absence of elements, known or which can be known by ordinary diligence, that may in no way represent a risk for Investors, and must in any case promptly communicate any information to Walliance that may prejudice the free conviction of the underwriters according to ordinary diligence and/or any circumstance discovered or suddenly developed that could represent a risk for Investors. The Company will evaluate, at its discretion, the possibility and/or opportunity to proceed with the Offer and will inform the potential Offeror of its decision.
- 3.4 The User will find a summary sheet of his project which summarizes the collected data and documents and will be able to modify one or more entries up to the moment in which the data will be sent to Walliance definitively. Subsequently, the data may be modified until the time of the Offer's submission to the Investors through the Portal by communicating any changes to Walliance, which will apply them from the "back-end".
- 3.5 The information and documents uploaded on the Portal by the potential Offeror will be given to the Pre-Evaluation Team, as defined below, which will be able to choose - where the

project appears to be of interest to Walliance - to start the preliminary investigation phase selection procedure, described in the subsequent articles 5 to 8.

- 3.6 In any case, the Company will not assume any obligation to proceed with the examination of the entrepreneurial projects of potential Offerors. If the Company chooses negatively, it will inform the User who has carried out the registration referred to in this article.
- 3.7 The subjects registered in the Portal as Simple Users who intend to invest in campaigns on the Portal through their user profile can do so (even if they send a request for the validation of a project as possible Offeror candidates) following the procedures described in the general conditions of use of the Portal which are applicable to Investors. Offerors are in any case forbidden from investing in their own Offer.

4. ACCOUNT MANAGEMENT, DEACTIVATING AND DELETING USER PROFILES

- 4.1 The User can use a specific section of the Portal to modify the personal data provided during registration pursuant to art. 2.
- 4.2 Users can permanently delete their profile by sending an email or certified email to Walliance or by using the apposite button in the personal "Account" area. The cancellation of the User profile will occur after sending a specific email. Upon cancellation, the User's data will be deleted, except for those stored in the navigation "logs". However, the deletion of the User profile will not affect data relating to an entrepreneurial project transmitted pursuant to the following articles and possibly resulting in an Offer, which Walliance may retain in order to protect its rights and those of Investors who had possibly accessed the relative Offer. The deletion cannot in any case take place when an Offer is in progress relating to an entrepreneurial project submitted by the Offeror.

5. PRELIMINARY VERIFICATION OF LEGAL REQUIREMENTS AND INTEGRITY (ALREADY-ESTABLISHED LEGAL PERSONS)

- 5.1 If the User requests registration pursuant to art. 3 on behalf of an already established legal person for which he is the legal representative, the User must provide the relevant information and upload the required documentation to the Portal. After the request for the project's validation, the User must upload on the Portal or otherwise provide Walliance with additional documents required by Walliance relating to the Offeror-candidate company, which may include, but is not limited to, updated company records and, where applicable, records of the shareholders of the same that have a "qualifying holding" pursuant to art. 67 T.U.I.R. (Consolidated Law on Income Tax); the company's articles of association (or if relevant, the UCI regulation); any shareholder agreements; a copy of identity documents, tax codes and self-declarations attesting to the absence of provisions in the general criminal record certificate and/or pending charges certificate of the administrators of the Offeror-candidate company, as well as of the natural person shareholders and directors of the legal person shareholders of the Offeror-candidate company who have a "qualifying holding" as defined above; *resumes* of the top managers of the Offeror-candidate company; description of the entrepreneurial project, with any documentation attached which is useful for the representation of the same; the project's *business plan*, including the method used for the exploitation of the financial instruments that are intended to be offered to investors through the Portal and the relative methods for calculating the so-called "*pre-money evaluation*" of the Offeror-candidate company; presentation of the Offeror-candidate company and an indication of its relative website (where it exists); video-pitch presentation of the project with the technical characteristics specified by Walliance (where present).
- 5.2 Following the sending of the material for the project validation request, and once the registration procedure is completed and all the required documents are uploaded, Walliance

will verify the possession of certain legality and integrity requirements with its own team (the "**Pre-Evaluation Team**"). In particular, the Pre-Evaluation Team will check:

- 5.2.1 the veracity of what was declared during the registration and the correspondence of the documents transmitted and the results of the public registers,
- 5.2.2 the lawfulness, the lack of issues against public order and compatibility with the legal requirements of the subject of the entrepreneurial project and/or the way in which the candidate Offeror intends to implement such activity, and
- 5.2.3 the possession of the specific requisites of honorability of the directors of the Offeror-candidate company, as well as of the natural persons and the directors of the legal person shareholders of the Offeror-candidate company having a "qualifying holding" as defined above.

6. PRELIMINARY VERIFICATION OF LEGAL REQUIREMENTS AND HONORABILITY (NON-YET-ESTABLISHED LEGAL PERSONS)

- 6.1 If the User has submitted, at the time of registration pursuant to art. 3, an entrepreneurial project relating to a not-yet-established legal person for which he plans to become the legal representative at the time of the legal person's establishment, the User must provide the provisions of the following paragraphs.
- 6.2 After registering, the User must upload to the Portal or otherwise provide Walliance with the additional documents required by Walliance concerning the legal person to be established, which may include but is not limited to: an updated version of a Chamber of Commerce extract of the candidate Offeror's future partner companies; articles of association (or regulations in the case of UCIs) of the candidate Offeror's future partner companies and any shareholders' agreements; copy of the identity documents, tax codes and self-declarations attesting to the absence of provisions in the general criminal record certificate and/or pending charges certificate: of the directors of the future partner companies of the candidate Offeror, of the future physical person partners of the candidate Offeror and of the future directors (including those other than the User who have registered as a future legal representative, if already identified) of the candidate Offeror; presentation of the future partner companies of the candidate Offeror and an indication of the relative websites (if any).
- 6.3 Once the registration procedure has been completed and all the aforementioned documents have been uploaded, the Pre-Evaluation Team will check that they meet the requirements of legality and honorability, similar to the provisions of art. 5.2 above.

7. OUTCOME OF THE PRELIMINARY VERIFICATION OF LEGAL REQUIREMENTS AND HONORABILITY

- 7.1 In both cases referred to in articles 5 and 6 above, if the information and/or documents provided are insufficient and/or incomplete, the Pre-Evaluation Team will request the integration thereof from the Offeror within a period of time set by Walliance.
- 7.2 If the preliminary verification has a negative result, i.e. the candidate Offeror does not integrate the documentation within the deadline set by Walliance, Walliance will inform the candidate Offeror of its refusal of the relative candidacy and the reasons for such refusal in order to allow the candidate Offeror, where possible, to re-propose his candidacy, without prejudice to the fact that Walliance will have no obligation to examine it.
- 7.3 If the preliminary verification has a positive result, the project and all the related documentation will be submitted to the Evaluation Committee, as defined below, which will carry out an evaluation of the merits of the project in accordance with the provisions of the following art. 8.

7.4 The Offeror, for the entire duration of the Offer (including the preparatory phase related to its evaluation by Walliance), undertakes to communicate without delay to Walliance any circumstance that would cause one or more of the requirements of legality and/or honorability referred to in the previous art. 5 to cease. Without prejudice to the provisions of the subsequent art. 10.9, if these legality or honorability requisites for the Offeror-candidate companies no longer apply: (i) if this occurs at the stage prior to the publication of the Offer on the Portal, the same will be suspended and postponed until the individual Offeror proves to have reacquired these requirements of legality and honorability, or (ii) if this occurs after the publication of the Offer on the Portal and before the deadline of the duration of the same, the Offer will be closed unsuccessfully, and any funds paid by Investors will be returned to the same Investors, who will also be informed of the campaign's failure.

8. EVALUATION OF PROJECT MERIT

- 8.1 Before the beginning of the evaluation of merit, Walliance and the candidate Offeror can eventually enter into an agreement which will regulate any support activities provided by Walliance in addition to those envisaged in these Conditions, and in particular for support activities during the collection phase of the necessary documentation (chambers of commerce extracts, articles of association and other corporate documents, self-declarations, etc.), as well as in the eventual preparation - exclusively from a "technical/graphic" and marketing point of view, without ever entering into the merits of the project - of additional documentation (company and project presentations, etc.) which serve for the project evaluation process ("**Assisted Documents Collection**"), without prejudice to the fact that any preliminary evaluation concerning the mere phase of receipt of the proposals by the candidate Offerors will be carried out by the Company free of charge.
- 8.2 The evaluation of merit will be carried out by a committee identified by Walliance (the "**Evaluation Committee**"), which will evaluate the opportunity to admit the candidate Offeror to raise funds through the Portal on a discretionary and unquestionable basis. The evaluation of the Evaluation Committee will be based on the information and documents transmitted by the candidate Offeror, reserving however the right to request further documents and information, even in the context of meetings between representatives of the candidate Offeror and the Evaluation Committee, or individual members of the same.
- 8.3 Without prejudice to the discretion of the evaluation of the Evaluation Committee, note that the evaluation will be especially based on the following elements:
- 8.3.1 characteristics of the candidate Offeror, with an indication of the establishment status of the same;
 - 8.3.2 characteristics of the entrepreneurial project in all its aspects, including its economic sustainability and profitability;
 - 8.3.3 technical and planning verification;
 - 8.3.4 verification of the coherence of the project with the objectives pursued by Walliance through the management of the Portal (such as, for example: financial education with particular reference to investments through equity crowdfunding, innovation, environmental protection, positive impact in economic, cultural, ethical, and social terms on the territory);
 - 8.3.5 degree of interest for potential Investors in the project as a whole and/or the Offeror's organizational model;
 - 8.3.6 adequacy and consistency of the skills possessed by the Offeror's partners and directors, by level of education and/or previous professional experience, in relation

- to the specific activity performed and the complexity of the project, as well as the expertise of the entrepreneurial team that will be dedicated to the project;
- 8.3.7 the Offeror's ability to introduce new organizational and/or production solutions in the reference market in relation to external market conditions;
 - 8.3.8 potential growth of the reference market and relative marketing strategies;
 - 8.3.9 competitive scenario, with particular attention to the market positioning of the Offeror's business and transaction;
 - 8.3.10 adequacy of the business plan with respect to the project and entrepreneurial ambition;
 - 8.3.11 evaluation of the project's financial and equity situation in order to verify the reasonableness of the assumptions used in the preparation of the business plan and in particular the calculation of the so-called "pre-money evaluation" of the Offeror company.
- 8.4 In order to evaluate the project, the candidate will also be given the opportunity to commission an independent subject chosen by Walliance (preferably a leading international consulting and auditing firm) to prepare a so-called "Selling Information Memorandum" containing the evaluation of the individual real estate or business project and the determination of a rating that reflects the quality and sustainability of the initiative. If the candidate Offeror chooses to avail himself of the possibility of commissioning a Selling Information Memorandum, the content of this document will be taken into account by the Evaluation Committee. If the project passes the selection process, the Selling Information Memorandum can be published, at the discretion of Walliance, among the documents that can be consulted on the Portal for the single equity crowdfunding campaign.
- 8.5 Walliance will inform the candidate Offeror of the evaluation (whether positive or negative) of the Evaluation Committee. In the event of a negative result, the relative reasons will be indicated to the candidate so as to allow him, where possible, to re-propose his candidacy. In case of a positive result, the provisions of article 9 below will apply.
- 8.6 If registration is carried out by sending a request for the validation of a project as a candidate Offeror in the interest of a not-yet-established legal person, the positive result of the evaluation of merit referred to in this article 8 will be in any case conditional upon the establishment of the Offeror as a legal person, as well as satisfying the further verification of the requirements of legitimacy and honorability with reference to the information and documents referred to in art. 5, which must be promptly uploaded to the Portal by the Offeror following this establishment.

9. ACTIVITIES FOLLOWING PROJECT APPROVAL

- 9.1 After the Evaluation Committee has approved the project, the Offeror must implement the shares and prepare the documentation referred to in paragraph 9.3 below, in compliance with the CONSOB Regulation and the other applicable regulatory provisions.
- 9.2 If requested by the Offeror, Walliance can provide specific support activities in this regard, subsequent to the project's approval and in addition to those envisaged in these Conditions, and on the basis of a separate agreement that may be stipulated between Walliance and the Offeror; this support can be given especially for the collection and preparation activities - exclusively from a "technical/graphic" and marketing point of view, without ever entering into the merits of the project - of the documentation necessary for the preparation of the campaign after the approval of the project by the Evaluation Committee, as well as, in particular, in the relative activity of uploading this documentation on the Portal and setting the page relating to the Offeror's campaign within the Portal, with a graphic setup of the images, videos and promotional material in general (pitch documents, etc.) and the possible

- arrangement of graphics, texts, etc.; all this in order to improve the "appeal" (in particular from a graphic, aesthetic and "emotional" point of view) of the project and consequently increase the chances of the equity crowdfunding campaign's success ("**Assisted Set-up**").
- 9.3 In particular, the Offeror must send Walliance all the documentation that the latter deems necessary and/or appropriate for the publication of the Offer within the Portal. It will include, by way of non-limiting example, the following documents:
- 9.3.1 a *business plan*, updated and supported by any complementary attachment in order to provide a complete, clear and truthful picture of the entrepreneurial project;
 - 9.3.2 updated chamber of commerce extract and last approved financial statements of the Offeror;
 - 9.3.3 minutes authenticated by a notary of the shareholders' resolution authorizing the share capital increase and approving the quota of capital offered to the public through the Offer, with the relative valorization, and also preparing, pursuant to art. 24, paragraph 1 of the CONSOB Regulation, the amendment of the articles of association or articles of incorporation of the Offeror in the sense of providing, where not already provided for in the articles of association: (a) the right to withdrawal or the right to co-sell (to be recognized for at least three years from the conclusion of the Offer) and the related terms and conditions of their exercise in the event that after the offer the controlling shareholders directly or indirectly transfer control to third parties in favor of Investors other than Professional Investors or the other categories of investors indicated in paragraph 2 of the same art. 24 who have purchased or subscribed to financial instruments offered through the Portal;
(b) the obligation to notify the Offeror company, as well as the publication of the shareholders' agreements on the company's website;
 - 9.3.4 updated articles of association of the Offeror;
 - 9.3.5 any shareholder agreements to be communicated to the Offeror company and published on the website of the same pursuant to the preceding art. 9.3.3;
 - 9.3.6 self-declarations certifying the absence of provisions in the general certificate of the judicial register and/or in the certificate of pending charges for each of the Offeror's partners and directors;
 - 9.3.7 plan to comply with the communication strategy during the period in which the collection is active on the Portal;
 - 9.3.8 *resumes* of the Offeror's entrepreneurial team;
 - 9.3.9 any certificates of intellectual and industrial property related to the entrepreneurial activity carried out by the Offeror;
 - 9.3.10 management plan of the "*investor relations*" in the case of a positive outcome of the collection on the Portal;
 - 9.3.11 further documentation required pursuant to the CONSOB Regulation and/or other regulatory sources, and in particular the offer document containing the "information on the individual offer" indicated in Annex 3 of the CONSOB Regulation.
- 9.4 In any case, Walliance reserves the right to evaluate the information and documents provided by the Offeror and to delay and/or preclude the activation of the Offer if the quality of the documentation provided is not considered adequate for the purpose of the collection. This evaluation will be formulated, inter alia, based on the skills and previous experiences of the Evaluation Committee, and on market practices.
- 9.5 In order to proceed with the publication of the Offer on the Portal, the Offeror must also have concluded with the Bank (under the conditions set out in the "information sheet" available at the branches and on the Bank's website, as well as posted on the Portal, and

which the Offeror declares to know), a contract for the opening of a bank account in its name, unavailable and bound to the collection of capital in the Offeror's Offer, providing evidence to Walliance. Walliance will always have the right to access the aforementioned account and have knowledge of all the movements that occur in it, for all purposes related to the management of the Offer, including, by way of example, the verification of its positive or negative outcome and the verification of the payments made by the Investors.

9.6 The fulfillment of the provisions of the previous paragraphs and the approval by Walliance will be considered a suspensive condition for the activation of the Offer on the Portal.

10. PUBLICATION OF THE OFFER ON THE PORTAL AND PRE-ACCEPTANCE REQUEST

10.1 Once the activities referred to in art. 9 are completed with a positive result, Walliance will notify the Offeror. If the Offeror, despite the positive result of the selection activity, should inform Walliance between the date of receipt of the project and the start date of the campaign on the Portal of its intention, for any reason, to not proceed with the Offer, the Offeror will be obliged to pay Walliance an amount equal to 9,000.00 euros plus VAT as a penalty and partial repayment of the costs incurred by Walliance during the selection and evaluation procedure referred to in the previous articles.

10.2 Within the terms that will be agreed on with the Offeror, Walliance will see to the Offer's publication on the Portal, which will remain active for the entire period that will be agreed on with

the Offeror, allowing Investors to access it in accordance with the procedures set out in the general terms and conditions of use of the Portal which are applicable to the latter.

10.3 In relation to the Offer's publication on the Portal, note that Walliance does not in any way guarantee the positive outcome of the Offer, but only the provision of the Service in accordance with these Conditions, applicable law and any other agreements expressly stipulated with the User.

10.4 If agreed on between Walliance and the Offeror, Users' eventual possibility of making a request for "pre-acceptance" for a specific Offer published on the Portal (the "**Request for Pre-Acceptance**") will be envisaged, to be carried out prior to the beginning of the related equity crowdfunding campaign and with which each User can express his interest in a possible future investment in a specific campaign that will be opened on the Portal. To this end, the User must complete a registration procedure (including the insertion of his data and an indication of the amount that he intends to eventually invest) and send the relevant Request for Pre-Acceptance through the Portal.

10.5 Walliance does not assume any obligation and/or commitment towards the User in relation to the Request for Pre-Acceptance.

10.6 By submitting the Request for Pre-Acceptance, the User will not undertake any obligation to make an investment in the Portal and will also have the right to cancel his Request for Pre-Acceptance at any time. In fact, the Request for Pre-Acceptance is not an investment, but constitutes a mere manifestation of non-binding interest. With reference to the Pre-Acceptance procedure, it is subject to the following conditions, which are hereby expressly accepted by the Offeror and which must also be expressly accepted by the User on the Portal when the Request for Pre-Acceptance is made:

- (a) the Request for Pre-Acceptance can be made by all potential investors on an equal basis and under the same conditions;
- (b) a subject can only make one Request for Pre-Acceptance for each campaign;
- (c) the rights related to the shareholdings that will be the subject of the equity crowdfunding campaign in question, as well as any other rights or conditions indicated in the Request for Pre-Acceptance may undergo, until the start date of the

related equity crowdfunding campaign, all those changes and modifications, even of a substantive nature, which the Offeror considers at its sole discretion to be necessary or even simply opportune or useful for the success of the campaign, without the User who has made the Request for Pre-Acceptance to be able to assert for this reason any right, claim or expectation of any kind.

- 10.7 At the end of the registration procedure, and before the Request for Pre-Acceptance is sent, the User must declare to accept and be aware of that which is indicated in paragraphs 10.4 and 10.5 above, and a confirmation email will also be sent to the same.
- 10.8 If a Request for Pre-Acceptance can be made, the Offeror undertakes not to directly or indirectly contact the Users who have made such Request by any means (telephone, email or other) in order to prevent the Offeror from using the data provided by Users who complete the pre-acceptance procedure and directly contacting them and letting them make the investment outside the Portal.
- 10.9 The Offeror will pay Walliance a sum equal to 9,000.00 euros plus VAT if the Requests for Pre-Acceptance reach a quota corresponding to at least 60% of the minimum collection target that will be agreed on between the Offeror and Walliance and as long as at least one of the following conditions is met: (i) the Offeror decides that he no longer wishes to place the campaign on the Portal; (ii) it is impossible, for reasons not attributable to the responsibility of Walliance, to proceed with the actual campaign on the Portal within the next 60 (sixty) calendar days; (iii) elements related to the lack of objective feasibility requisites for the project emerge, i.e. the loss of the requirements of legality or integrity referred to in the previous art. 5. If, however, the 60% percentage mentioned above is not reached, the Offeror will not be required to pay any amount to Walliance, without prejudice to the prohibition to contact the Users who have made a Request for Pre-Acceptance.
- 10.10 Walliance does not in any way guarantee that those who have made a Request for Pre-Acceptance will then subsequently make an investment during the Offer; the Offeror therefore expressly exonerates Walliance from any liability in this regard.

11. COMMUNICATIONS BETWEEN INVESTORS AND OFFERORS

- 11.1 The Offeror who has launched the collection can send individual communications to the Investors, both during and after the end of the campaign, in the section of the Portal dedicated to the Offer. The Offeror also has the option, in the same period of time and through a specific function, to receive individual communications from the Investors, it being understood that such communications will not be visible to other Users and/or Offerors, nor to other Investors.
- 11.2 Except as provided in the previous paragraph, the Offeror will have the opportunity to use a special messaging system on the Portal to publish new information within the "Events" area on the page of his project in the Portal and send direct communications to Investors, such as updates reserved for them or as Q&A. The Offeror can also communicate directly with Investors through its control panel using direct "one to one" messages. Investor inquiries and Offeror responses in the "Q&A Area" will be posted on the Portal at the time of the Offeror's response and will be accessible to all Investors who have accessed the individual Offer.
- 11.3 The responses and information provided by the Offerors pursuant to this article 11 will be the sole responsibility of the latter, while Walliance will assume - for everything concerning the direct interaction between the Offerors and the Users - the mere role of "moderator" of the questions and answers, without entering into the merits of the same and without assuming any responsibility, being unable under any circumstances to intervene with

assessments, judgments and/or opinions which may influence the judgment of potential Investors regarding the individual Offer.

- 11.4 The Portal will allow communication between Investors and Offerors also after the completion of the Offer, again through the personal section of each Investor, which will remain active on the Portal for at least two years after the end of the collection. Only Investors who have accessed the individual Offer will have access to it.

12. MANAGEMENT OF ORDERS AND PAYMENTS

- 12.1 In accordance with the CONSOB Regulation, Walliance will take all measures to ensure that the Offer acceptance orders received from the Investors (the "**Orders**") are: (i) processed quickly, correctly and efficiently; (ii) recorded promptly and accurately; (iii) transmitted, indicating the identification details of each Investor, according to the timeline with which they were received.
- 12.2 When an Investor sends an Order using the appropriate section of the Portal, the system will generate the Order, consisting of a flow of data addressed to the Bank and to the Investor and a copy to the Offeror and Walliance, containing the following data:
- 12.2.1 all personal data recorded;
 - 12.2.2 the data of the Offeror to whom the Order refers;
 - 12.2.3 the amount that the Investor intends to invest;
 - 12.2.4 the unique Order code (i.e. an automatically generated code that distinguishes and accompanies the Order in all subsequent phases). This unique code will also make it possible to set the order of priority of the Orders received so they can be processed exactly in the order presented.
- 12.3 After Order completion, the Investor will be required to make the payment within the time limit set in the Offer. If the payment is not made within this period, the Order will expire and the Investor will not acquire any rights on the financial instruments subject to the Offer.
- 12.4 The amounts paid by the Investors in fulfilling their Orders will be paid into the unavailable account held by the Offeror at the Bank.
- 12.5 The Bank will keep the sums paid by the Investors in the Offeror's unavailable account until the Offer's closing date, with a positive or negative outcome. In any case, Walliance does not provide the Offeror with any guarantee regarding the performance or operation of the payment platform set up by the Bank.
- 12.6 The unavailable bank account held by the Offeror on which the provision of an Offer published on the Portal will be constituted will be non-interest bearing and, therefore, no form of interest can be claimed by the Offeror.

13. CLOSING OF THE OFFER. PAYMENT OF THE SUM COLLECTED WITH POSITIVE OUTCOMES

- 13.1 When a sufficient number of Orders is reached for the completion of the Offer according to the thresholds and modalities envisaged by the Offeror in the resolution to increase the share capital, and a quota of at least 5% of the financial instruments offered is also subscribed to (i.e. a quota of at least 3% if the Offer is made by small and medium-sized companies in possession of the certification of the financial statements and any consolidated financial statements relating to the last two financial years prior to the Offer, prepared by an auditor or an auditing company registered in the register of auditors) by Professional Investors and/or the other subjects mentioned in art. 24, paragraph 2 of the CONSOB Regulation, Walliance will close the possibility of accepting the Offer through the Portal and - after all the deadlines for the possible exercise by the participating and legitimate Investors of the same of the right to withdrawal pursuant to art. 13, paragraph 5 of the CONSOB

Regulation (or, where applicable, of the Italian Consumer Code) or of the right to revocation pursuant to art. 25 of the CONSOB Regulation - will communicate the success of the collection to the Offeror. With regard to the closure of the campaign, it should be noted that when the expected amount of funding (target) is reached the Offer will close, as long as the Offeror can provide, communicating in advance to the Company and within the limits of what has been established in the resolution to increase the underlying capital, to eventually continue the campaign for the days following the achievement of the "target", thus going into "*overfunding*".

- 13.2 Subsequently, Walliance will make a comparison between the list of Investors that have subscribed to the Offer and the list of payments actually received by the Bank on the unavailable account of the Offeror, and will transmit the relevant information to the Offeror.
- 13.3 Without delay, the Offeror shall - and in any case within 30 days from the communication received by Walliance - comply with the legal obligations necessary to make the capital increase and the updating of the company books effective and provide evidence to Walliance of the timely execution of these obligations.
- 13.4 In case of total or partial breach of this obligation by the Offeror, Walliance will be authorized to terminate any agreement with the Offeror pursuant to art. 22.2, and to inform Investors of the same.
- 13.5 The Offeror must also indemnify and hold Walliance harmless against any claim deriving from his violation which anyone advances against Walliance, without prejudice to Walliance's right to ask the Offeror, in addition to payment of the Tutoring Fee (as defined in Article 17.2 below) eventually due and any penalties due under these Conditions, compensation for any damage sustained by Walliance, including possible damage to its image and reputation among the public and the Investors.
- 13.6 If the collection has a positive outcome, and subject to the timely fulfillment of the obligations of the Investors pursuant to art. 12.3, the Offeror will receive, in a single solution, in the bank account indicated by the same and within thirty days from the closing date of the collection, the sum collected net of the Success Fee (as defined in Article 17.1 below) and any taxes due by law as well as any transaction costs applied by the Bank.

14. CLOSING OF THE OFFER. PAYMENT OF THE SUM COLLECTED WITH NEGATIVE OUTCOMES

- 14.1 If the campaign is not successful, Walliance will close the possibility of accepting the Offer through the Portal and will send the Bank an order to cancel the previously collected Orders.
- 14.2 The funds previously committed by the Investors who have subscribed to the Offer will return to their full availability, and will be re-credited by the Bank through a transfer from the unavailable account of the Offeror to the account indicated by the Investor upon registration.
- 14.3 Walliance will communicate the negative result of the Offer to the Offeror. The data relating to the Offer will be retained by Walliance and kept accessible for at least the twelve months following the closure of the Offer and made available upon the request of any interested parties for a period of five years following the closure of the Offer, without prejudice to any further obligations of law, including regulations, which are applicable from time to time.

15. PUBLICATION OF PERIODIC INFORMATION ON INTERMEDIATE TARGETS REACHED BY THE OFFERER

- 15.1 During the period in which the Offer is published on the Portal and Investors can access it, the Offeror will provide Walliance with all the necessary assistance to enable it to fulfill the obligations to provide the Investors with information relating to the same as regards the Offers published on the Portal.

- 15.2 Also during the period in which the Offer is published on the Portal, the Offeror will also be obliged to communicate the following information of a relevant nature to Walliance, so that it can be published on the Portal for the benefit of the Investors or *followers* of the Offeror:
- 15.2.1 any changes in the company and management structure of the Offeror;
 - 15.2.2 investments in new strategic projects not envisaged in the business plan published on the Portal;
 - 15.2.3 any strategic objectives achieved by the Offeror;
 - 15.2.4 any prizes and awards received by the Offeror (and/or the start-ups or innovative SMEs in which he has invested) in the course of public or private events or competitions; and
 - 15.2.5 report on the financial results obtained by the Offeror.
- 15.3 Following the completion of the Offer, the Offeror will have the right to send updates to its Investors or *followers* through the Portal. In any case, the Offeror is obligated to publish further information of a significant nature on the Portal, such as, by way of non-limiting example:
- 15.3.1 periodic reports (on a quarterly or half-yearly basis) on the objectives achieved by the Offeror;
 - 15.3.2 significant changes in the organizational structure;
 - 15.3.3 changes in the managerial structure;
 - 15.3.4 changes relating to the subjects that control the Offeror;
 - 15.3.5 launch of new products, new business projects, expansion into new markets;
 - 15.3.6 any public and private events promoted by the Offeror;
 - 15.3.7 any capital increases or extraordinary transactions such as, for example, acquisitions and/or mergers.

16. PERIODIC VALORIZATION OF FINANCIAL INSTRUMENTS PURCHASED THROUGH THE PORTAL

- 16.1 Following the positive outcome of the Offer, in the following two years the Offeror is obligated to notify Walliance of any transactions concerning the shares of the Offeror's share capital, and to also send a copy of any shareholders' meeting minutes and/or those of meetings of the administrative body in which the transaction relating to the share capital is confirmed and, where known to the Offeror, the value of the same, as well as any other document supporting the positive outcome of the transaction.
- 16.2 This information will then be made available to Investors and published in the appropriate section of the Portal for the Offer, and the valorization of the Offeror's financial instruments will be updated accordingly and published in this section of the Portal.

17. FEES

- 17.1 If the Offer is closed with a positive collection outcome, Walliance will be entitled to a success fee (the "**Success Fee**") in proportion to the capital raised, based on the following scheme

Capital raised	Success fee
< € 2,000,000.00	6.00%
> € 2,000,000.00	5.00%

Without prejudice to Walliance's ability to change the percentage of the Success Fee according to the provisions of art. 19.

- 17.2 Walliance will also be entitled to a "tutoring fee" (the "**Tutoring Fee**") for any Assisted Set-up activities carried out in favor of the Offeror, based on the provisions of Articles 8.1 and 9.2. The calculation, billing and payment methods of this Tutoring Fee will be negotiated between Walliance and the individual Offerors before any provision of the aforementioned

activities by Walliance. The Offeror-candidate companies' choice to use the Assisted Set-up services will not in any way constitute a condition for the publication of the related offers on the Portal, which will be subordinated exclusively to the selection procedure referred to in these Conditions.

18. PORTAL CONTENT

- 18.1 All content and materials published on the Portal are the exclusive property of Walliance, or licensed to Walliance by other parties.
- 18.2 The Offeror's content and materials (including, by way of example, trademarks, designs and models, illustrative material of the entrepreneurial project) which must be published on the Portal at the time of the Offer's publication and/or subsequently - on the basis of the provisions of these Conditions, regulatory sources and/or separate agreements between Walliance and the Offeror - will be deemed as granted free of charge and irrevocably licensed to Walliance. For this purpose, the Offeror declares and guarantees to be the owner of all the content transmitted to Walliance and/or published on the Portal (for example documents, information, images, videos) and that such transmission and/or publication does not violate any third-party rights. It is understood that if the aforementioned content includes personal data from third parties, they may be used only after obtaining the express consent of the interested parties to the processing and communication of the data to other third parties, where required by law. Offerors are also forbidden from including data on the Portal for which the privacy and processing of personal data is required by the relevant data subjects without having obtained such authorization, as well as to insert content showing minors without the authorization of those who are responsible for them as parents or guardians.
- 18.3 The User and/or Offeror may not reproduce, copy, publish, republish, disclose, record, transmit or modify any content or material of Walliance without the prior express written consent of the latter. The User and/or Offeror will only be allowed access to the Portal and the content and/or materials that Walliance makes available to the User from time to time on the basis of his qualification; the User and/or Offeror may download such content and materials or copy the content for his own personal use. Any other use of the content and/or materials of the Portal is not permitted.
- 18.4 In any case, Walliance will not be liable for any problems with the operation of the Portal caused by force majeure, such as, for example, system overloads, the need to carry out work on it, violations of the Walliance security systems from *hackers*, acts of war or terrorism, catastrophes or natural disasters.

19. VARIATIONS OF THE SERVICE AND CONDITIONS

- 19.1 Walliance may, at any time, cease the provision of the Service, without prejudice to the conclusion of the Offers whose publication has already begun.
- 19.2 Walliance can modify these Conditions and/or features of the Service by giving prior notice to Users and/or Offerors.
- 19.3 In any case, any changes made by Walliance will not affect the Offers in progress, except in cases where required by laws or regulations of immediate application, or by provisions of public authorities.

20. LIABILITY OF WALLIANCE

- 20.1 Walliance will not prepare the Offers or the information relating to them and will carry out checks on them only within the limits of the obligations imposed by the legislation in force at the time applicable to the Service. The Offeror therefore acknowledges that, except in

cases in which there has been a breach of these obligations by Walliance, the same will not be liable to Investors for any non-truthfulness, incompleteness and/or inadequacy of the information provided by the Offeror, nor can it therefore be called upon to answer for any unlawful conduct of the Offeror relating to such information. Without prejudice to the above, Walliance can check the contents of the documents prepared by the Offeror and suggest modifications aimed exclusively at improving them for merely commercial purposes.

20.2 It is however understood that the User and/or Offeror undertake, as of now, to indemnify and hold Walliance harmless from any claims made by the Investors against the latter and based on violations of its obligations relating to the information that the Offeror himself is required to send to Investors.

21. REMEDIES AGAINST USER NON-FULFILLMENT IN THE CREATION OF PROFILES

21.1 Walliance reserves the right to delete any profiles of Users which do not correspond to any natural or legal person or for whose creation false documents and/or information have been provided, in violation of these conditions and/or instructions provided from time to time on the Portal.

21.2 Walliance reserves the right to deny, at its discretion, subsequent User registrations to the Portal to persons whose profile has been deleted pursuant to the preceding paragraph.

22. EXPRESS TERMINATION CLAUSE FOR OFFEROR VIOLATIONS

22.1 Walliance will have the right to terminate the contractual relationship with the Offeror, giving notice to the same pursuant to art. 1456 of the Italian Civil Code, even if the Offeror violates only one of the following obligations:

22.1.1 falsity and/or omissions in the information and/or documentation transmitted to Walliance, pursuant to articles 3, 5, 6, 8, 9 and/or 10 or otherwise violates any of the obligations provided therein, it being understood that if Walliance has a well-founded suspicion of such an infringement, it may suspend Users' possibility of accessing the Offer in order to protect them;

22.1.2 violation of art. 3.7;

22.1.3 failure to carry out the formalities in a timely manner, pursuant to art. 13.3, and/or failure to notify Walliance on the basis of the provisions of the same article;

22.1.4 violation of art. 18.3.

22.2 If Walliance exercises the right to terminate the contract referred to in this art. 22 at any time after the publication of the Offer on the Portal and before the expiry of the same, the Offer will be closed with a negative outcome, and any funds paid by the Investors will be returned to the same, who will also be informed of the failure of the campaign. In this case, Walliance will be entitled to demand from the Offeror, for each violation and as a penalty pursuant to art. 1382 of the Italian Civil Code, an amount equal to 5,000.00 euros plus VAT, except in the case where the individual violation already envisages the payment of an amount as a penalty under these Conditions (in which case the specific penalty will apply), and in any case without prejudice to compensation for any major damage suffered by Walliance.

23. GOVERNING LAW AND DISPUTE RESOLUTION

23.1 These Conditions, as well as any contractual relationship between Walliance and the User and/or the Offeror regulated by them, are governed by Italian law.

23.2 For any controversy arising from, or in any case connected to, these Conditions and/or deriving from or in any case connected to any contractual relationship between Walliance

and the User and/or Offeror regulated by these Conditions, the Court of Trento shall have exclusive jurisdiction.

- 23.3 In any case, the application of the mediation procedure is notwithstanding, pursuant to Italian Legislative Decree no. 28/2010, whose fulfillment constitutes a condition for obtaining the judicial request pursuant to art. 5 of the same Legislative Decree.

Pursuant to and for the purposes of Articles 1341-1342 of the Italian Civil Code, the User expressly approves the following articles:

7.1-7.2 (deadline for document integration)

8.2 (evaluation of the Evaluation Committee)

9.3-9.4 (documentation to be submitted to Walliance)

10 (publication of the Offer on the Portal and Request for Pre-Acceptance)

13.3 (obligations of the Offeror following the completion of the Offer)

18.4 (liability of Walliance in relation to the Portal's operation)

19 (variations of the Service and Conditions)

20 (liability of Walliance)

21.1 (deletion of profiles)

22 (express termination clause)

23.2 (competent court)