



WALLIANCE S.P.A. CROWDFUNDING PORTAL
GENERAL CONDITIONS OF USE FOR INVESTORS

1. THE WALLIANCE S.P.A. SERVICE

- 1.1. Walliance S.p.A., with registered office in Viale della Costituzione 16, 38122 Trento, Tax Code and VAT no. IT02432640221, Economic Administrative Index TN-224237 (hereinafter, "**Walliance**" or the "**Company**") is a company provide the management service of portals for raising capital (so-called crowdfunding) and ancillary services (hereinafter, collectively, "**Service**") through offers to the public (the "**Offers**") financial risk instruments (the "**Financial Equity Instruments**") and financial debt instruments, such as bonds of S.p.A. and debt securities of S.r.l. (the "**Financial Debt Instruments**" and jointly, to the Financial Equity Instruments, also referred to as the "**Financial Instruments**"), made by parties qualifying as offerors pursuant to the applicable legislation (the "**Offerors**"). In particular, the Offerors are small and medium-sized enterprises, as defined in Article 2, paragraph 1, letter f), first line, of Regulation (EU) no. 2017/1129 of June 14, 2017 (the "**SMEs**"), including those organized in corporate form under the law of a Member State of the European Union or adhering to the agreements on the European Economic Area (the "**European Offerors**"), as well as, for the offers of Financial Equity Instruments only, collective investment undertakings and corporations which invest mainly in SMEs, pursuant to the provisions of Legislative Decree no. 58 of February 24, 1998 ("**Consolidated Law on Finance**", hereinafter the "**TUF**"), and by the Regulations of the National Commission for Companies and the Stock Exchange ("**CONSOB**") adopted with Resolution no. 18592 of June 26, 2013 as amended and supplemented ("**Regulation on raising capital through online portals**", hereinafter the "**CONSOB Regulation**").
- 1.2. Walliance has been authorized to provide the Service and was registered on the list of managers pursuant to Art. 50-quinquies, paragraph 2 del TUF, with CONSOB Resolution no. 19939 of March 30, 2017. Walliance is owner of the website that can be reached at the addresses: www.walliance.eu, www.walliance.it, www.walliance.co, www.walliance.app (the "**Portal**"), used for the purpose of providing the Service. A new Walliance brand is expected to be launched in September 2020, as well as a new layout of the Portal, both in the desktop and mobile version ("**web App**"), with some new features. In this regard, it is specified that the web App will have the exact same content as the desktop version of the Portal, with which there will therefore be a complete integration; any reference in these general conditions (the "Conditions") to the Portal must be understood as referring to all effects also, *mutatis mutandis*, to the web App.
- 1.3. These Conditions regulate the use of the Portal by its users (the "Users") and in particular by those who register as investors on the Portal pursuant to the provisions of the following paragraphs (the "Investors");, as well as adherence, by Investors and through the Portal, to Offers of Financial Equity Instruments made by Offerors (the "Equity Crowdfunding Campaigns") and to Offers of Financial Debt Instruments made by Offerors-SMEs with the requirements envisaged by the CONSOB Regulation (the "Debt Crowdfunding Campaigns"), which will be published in an independent section of the Portal (the "Debt Section"), and that will have the same graphic layout as the section of the Portal in which the Offers of Financial Equity Instruments are published (the "**Equity Section**").
- 1.4. It is also envisaged that an electronic bulletin board (the "Notice Board") will be set up on the Portal, with the features set out in the CONSOB Regulation. The Notice Board, like the Debt Section, will also be set up in an autonomous section of the Portal (the "**Notice Board Section**"), which will also provide for the acceptance by Users of specific conditions of use.
- 1.5. Unless otherwise specified, these Conditions shall apply to all Users and all Investors, and therefore to both investors defined as professional investors by Art. 2, paragraph 1, letter j) of the CONSOB Resolution (the "Professional Investors"), and investors other than Professional Investors (the "Investors Other than Professional Investors").
- 1.6. Under the Service, Walliance avails itself of the services offered by Banca Finanziaria Internazionale S.p.A. (hereinafter, for the sake of brevity, 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"). A non-transferable 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

- 2.1. Users who use the Portal will be able to register and in order to subscribe for financial instruments issued by the Offerors; they must request to activate their profile as "Investors". Registration as a User is a prerequisite for the subsequent request to be enabled as an Investor pursuant to the following Art. 3 and must be carried out according to the following paragraphs.
- 2.2. Through the Portal it will be possible to access the aforementioned three sections of the same, each containing the information required by the CONSOB Regulation:
- a) In the Equity Section, users may access the following information relating to each published Offer and to the general information on the performance of the Offers collected:
- The main data of each project, such as:
 - The description of the project, as well as a representative image,
 - information on the investment offer,
 - amount of the capital subscription offered,

- status of accession,
 - amount of financial instruments subscribed,
 - forecast yield of the real estate transaction declared by the Offeror,
 - other information on the project, including information on the investments made by one or more professional investors of those belonging to one of the other categories of investors referred to in Art. 24, paragraph 2 of the CONSOB Regulation,
 - additional documents relating to the campaign;
 - the identification data of the Offerors;
 - an indication of the Q&A area;
 - updates reserved for investors, accessible in their relevant reserved area.
- b) In the Debt Section, users may access the following information relating to each published Offer and the general information on the performance of the Offers collected:
- The main data of each project, such as:
 - The description of the project, as well as a representative image,
 - information on the investment offer,
 - amount of the financial debt instruments issue for Debt Crowdfunding Campaigns,
 - status of accession,
 - amount of financial instruments subscribed,
 - coupon yield,
 - other information on the project, including information on the investments made by one or more professional investors or those belonging to one of the other categories of investors referred to under Articles 24, paragraphs 2 and 2-quater of the CONSOB Regulation,
 - additional documents relating to the campaign;
 - the identification data of the Offerors;
 - an indication of the Q&A area;
 - updates reserved for investors, accessible in their relevant reserved area.
- c) In the Bulletin Board Section (which will be called "Walliance 2Market", whose web address for access will be the following: www.2market.walliance.eu and which, as stated, will also provide for the acceptance of specific conditions of use) will provide (when the same will be implemented on the Portal) the possibility of publishing expressions of interest in the purchase and sale of financial instruments that have been subject to offers successfully concluded as part of a campaign conducted on the Portal (initially only in relation to the Equity Section and subsequently, when the Debt Section has hosted a sufficient number of campaigns, also in relation to the Debt Section), in order to facilitate the disposal of investments made through the Portal and in compliance with the provisions of Art. 25-bis of the CONSOB Regulation.
- 2.3. User registration will only be permitted to individuals over the age of 18 and in a position to effectively contract with Walliance. If a legal person intends to invest through the Portal, then the registration as a User must be carried out by natural person acting as legal representative of such legal person, or authorized to act on behalf of the legal person for the purposes of accessing the Offers.
- 2.4. Users will register on the Portal with their first and last name, e-mail address, mobile phone number, and by entering their own alphanumeric password (also, if necessary, using the special function that automatically enters data received from the User's Facebook, LinkedIn, or Google profile). At the same time, each User must read information on the processing of his/her personal data. Such information can be consulted within the Portal via a hyperlink, where necessary, the User must grant Walliance consent to the processing of his/her personal data.
- 2.5. Immediately after entering the data required in the registration procedure, the Portal will send the User an SMS containing a verification code to the previously indicated mobile phone number. The code must be entered into the Portal in order to complete the registration.
- 2.6. During the registration phase, both in the Equity Section and in the Debt Section, the following "warning" will be shown on the Portal:
- "Investing in unlisted companies involves specific risks, such as: risk of total or partial loss of the invested capital, illiquidity (resale of securities is not guaranteed, and may be uncertain or even impossible) and the return on the investment depends on success of the underlying project."*
- In order to continue, the user must accept and flag all the following points:
- "I understand that I could lose my entire invested capital
I understand that I may have difficulty liquidating my investments
I understand that Walliance does not guarantee the success of my investment."*
- If a User is unable to answer affirmatively to all three statements, the sentence "To continue, you must have understood all the risks associated with a potential investment" will be shown and it will not be possible to continue with registration on the Portal.
- 2.7. Once the warning has been accepted, the User will receive an e-mail confirming registration on the Portal. The User will thus be able, for example, to view and download the information material relating to the individual Offers, to possibly revoke the subscription to the newsletter service, and/or to request more information from Walliance. However, it remains impossible for registered Users who have not been authorized to invest, to subscribe to the Offers or to use the services referred to in the Notice Board Section.
- 2.8. Users can download the documents related to the Portal's operation, particularly the Conditions and privacy policy herein.

- 2.9. The qualification as "Investors" is acquired by Users at the end of the compilation, within their personal area, of all the data necessary for the investment (personal data, uploading of the identity document and proof of residence address, which are verified by Walliance through appropriate software including third party software, IBAN code of the current account from which the money relating to any investment is sent and to which such money will eventually be returned in case of revocation, withdrawal or failure of the campaign). To proceed with a new investment, the User must in any case have completed the compilation of their profile, which is validated by Walliance once the completeness of the data provided has been verified.
- 2.10. The possibility is envisaged, where agreed between Walliance and the Offeror, to make, both in the Equity Section and in the debt Section, by registered Users a "pre-acceptance" request to a specific Offer published on the Portal "**Pre-Acceptance Request**"), to be made prior to the start of the crowdfunding campaign and through which each User can express their 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 entering their data and the indication of the amount that they intend to invest) and send the related Pre-Acceptance Request through the Portal.
- 2.11. Walliance does not assume any obligation and/or commitment towards the User in relation to the Request for Pre-Acceptance.
- 2.12. By sending the Pre-Acceptance Request, the User does not assume any obligation to make an investment on the Portal and will also have the right to cancel their Pre-Acceptance Request 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 must also be expressly accepted by the User on the Portal when the Pre-Acceptance Request is made:
- (a) The Pre-Acceptance Request may be made by all potential Investors on an equal basis and under the same conditions;
 - (b) each party can only make one Pre-Acceptance Request for each campaign;
 - (c) the rights related to the financial instruments that will be the subject of the crowdfunding campaign in question, as well as any other rights or conditions indicated in the Pre-Acceptance Request may undergo, until the start date of the related 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 Pre-Acceptance Request being able to assert for this reason any right, claim or expectation of any kind.
- 2.13. At the conclusion of the registration procedure, and before sending the Pre-Membership Request, the User must declare to accept be aware of what is indicated under the previous paragraphs 2.10 and 2.11, and will also be sent an e-mail confirmation.
- 2.14. A preview of the information on the Offers may be published, both in the Equity Section and in the Debt Section, in the 24 hours prior to the start of an Equity Crowdfunding Campaign or a Debt Crowdfunding Campaign, to give the possibility to registered Users and those who may want to register (without the possibility of investing) to view all the documents and have more time to evaluate the Offers. Once the 24 hours have passed, it will actually be possible to subscribe to the Offer.

3. ENABLING THE USER ON THE PORTAL AS AN "INVESTOR"; IN THE EQUITY SECTION AND IN THE DEBT SECTION

- 3.1. All Users (be they natural or legal persons) who wish to invest through the Portal in the Equity Section and in the Debt Section, must be registered on the Portal and complete their personal profile through a specific profiling procedure on each of the two sections. By clicking on the item "invest" or "Register", Users will be directed to the registration section of the website (if the latter has not already logged in to the same), within which there will be an area to request authorization as an Investor, which consists of a registration form in HTML format, to be filled directly on the Portal, through which Users can provide their identification data, contact details, and upload a copy of the requested documents, as well as enter the data relating to one or more current accounts.
- 3.2. Although the Company is not required to do so in accordance with the currently applicable legislation, it has decided to implement software, provided by the Comply Advantage company, for carrying out anti-money laundering checks relating to Investors who register on the Portal. The Company has also decided to implement software, provided by the company ShuftiPro, for carrying out the KYC (*Know your customer*) and KYB (*Know your business*) verifications, for the verification of the identity document and the residence information on Investors (*POA – Proof of Address*). With regard to the privacy policy, users may make reference to what is indicated in the relative documents provided by the aforementioned companies.
- 3.3. By clicking on "invest", if the User is registered but has not completed his/her personal profile, the latter will not be able to enter the investment process and will therefore be directed to his/her personal area in order to complete his/her profile, by entering all the mandatory data to proceed with the investment.
- 3.4. Each User registered as an Investor, of any category, in one of the two sections, will receive an e-mail confirming the activation of their profile as an Investor.

- 3.5. In the process of qualification as an Investor in the Equity Section, Users will have an area, within their profile, to declare whether they are an "investor in support of small and medium-sized enterprises" or a "professional investor" (including banking foundations and incubators). If a User does not declare that he/she is an "investor in support of small and medium-sized enterprises" or a "professional investor" (including banking foundations and incubators), the latter will automatically be considered a "non-professional investor". In the event that the investor declares to be an "investor in support of small and medium-sized enterprises" or a "professional investor", he/she will have to upload on the Portal, or in any case provide to Walliance, the information and documentation requested by the latter in order to ascertain the aforementioned respective qualification.
- 3.6. Similarly, in the process of qualifying as an Investor in the Debt Section, Users will have an area within their profile in which they must declare whether they are: (i) an "investor in support of small and medium-sized enterprises", (ii) a "professional investor", (iii) a "non-professional investor who has a financial instruments portfolio value as referred to in the TUF, including money deposits, exceeding Euro 250,000.00", (iv) a "non-professional investor who undertakes to invest at least Euro 100,000.00 in an offer, as well as declaring in writing, in a separate document from the contract to be stipulated for the commitment to invest, that he/she is aware of the risk associated with the commitment or intended investment", or (v) a "non-professional investor making the investment as part of the provision of a portfolio management or investment advisory service". Depending on the option chosen by the User, the latter must upload on the Portal, or in any case provide to Walliance, the information and documentation requested by the latter in order to ascertain the aforementioned respective qualification.
- 3.7. Users who have been approved as Investors in the Equity Section and/or in the Debt Section will be authorized to subscribe to the corresponding related Financial Instruments issued by the Offerors, as well as to communicate with the Offerors through the Portal, as specified in greater detail below.
- 3.8. The Portal also provides for the implementation, both in the Equity Section and in the Debt Section, of a "dashboard" for financial advisors, within which such advisors can enter, on behalf of their investor client, the investment, following the completion and uploading of the Walliance Appropriateness Questionnaire, or a declaration from the financial intermediary showing that the latter is making the investment on behalf of a client, as part of a portfolio management service; while in the event that the investment is made as part of the consultancy service received, the interested party may submit the declaration of adequacy issued by the intermediary who provided the service.

4. ACCOUNT MANAGEMENT AND INVESTOR PROFILE DEACTIVATION AND CANCELLATION

- 4.1. The Portal allows Investors to monitor the status of the Offers for which they have formulated acceptance orders (the "Orders"), both in the Equity Section and in the Debt Section of the Portal.
- 4.2. In this section the Investor will have the possibility: (i) to modify the previously provided personal details (e.g. following a change of address or residence), as long as the data modification provided by an Investor following an investment (e.g. regarding their checking account) does not lead to an automatic modification of data provided in carrying out the previous Portal investments, with respect to the Investor who is therefore responsible for requesting the modification; (ii) to view the investment history made through the Portal; and (iii) to carry out, where allowed, the withdrawal from the Orders and/or their revocation pursuant to the provisions of the following Art. 10.
- 4.3. Investors can also find a special area in the footer, within the account section, for sending correspondence, assistance requests, or complaints to Walliance.
- 4.4. The User can deactivate his/her profile in an easy and immediate manner, through the "I want to deactivate my account" button in the "account" section of the User's personal dashboard. The deactivation of the profile will be confirmed by sending a specific e-mail. Deactivation will not delete the profile data, which can be reactivated (by retrieving the relative data) through a specific request to the Portal's customer service.
- 4.5. Lastly, Users can permanently terminate their profiles exclusively by sending a certified e-mail to Walliance at: walliancesrl@pec.it. The cancellation of the User's profile will take place following the sending of such specific certified e-mail, subject to Walliance's obligation to reply to confirm the request. The cancellation of the User's profile will result in the elimination of his/her data, except for those stored in the navigation logs. On the other hand, it will not be possible in any way to request the cancellation of the information relating to an investment transaction 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/her 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. In any case, the User's profile will be deactivated in the meantime.

5. COMMUNICATION BETWEEN INVESTORS AND OFFERORS

- 5.1. Investors will have the opportunity to receive individual communications from the Offeror who has launched the collection of capital, both in the Equity Section and in the Debt Section, during and after the end of the campaign, through their own personal area, or generic communications on an Offer (which will be sent indiscriminately to all the Investors who have invested in a specific Offeror company), through the section of the Portal dedicated to the Offer.

- 5.2. The Offeror has the possibility to publish new information on the internal page of the Portal dedicated to the Offer ("Events" area) and to send direct communications to Investors. The public questions of investors and the answers of the entrepreneurial team are instead published on the Portal in the "Q&A" area and are accessible to registered users.
- 5.3. The answers provided to potential investors are provided directly by the Offeror through its administration panel and are the sole responsibility of the latter; while the Company assumes – as regards direct public interaction between the Offerors and registered users – the role of "moderator" of the questions and answers and may also provide answers, but without providing evaluations, outlooks, and/or opinions such as to influence the judgment of potential investors regarding the individual campaign and therefore such as to violate, even if only potentially, the prohibition on investment advice. An explicit warning of the above is published on the aforementioned dedicated section of the Portal.
- 5.4. The Portal will allow communication between Investors and Offerors even after the Offer's completion. This always takes place through each User's personal area, which will remain active on the Portal for at least two years following the close of the collection. Only Investors who have accessed the individual Offer can access it, even after the expiration of the two years, accessing it from their personal area in the "Investments" section.

6. VERIFICATION OF THE APPROPRIATENESS OF THE INVESTMENT

- 6.1. Walliance relies on Art. 13, paragraph 5-bis of the CONSOB Regulation and, therefore, will verify in-house, based on the information provided by the Investors pursuant to Article 15, paragraph 2, letter b) of the CONSOB Regulation, the suitability of the investments they intend to make on the Portal, taking into account the existence or lack of appropriate experience and knowledge level on the investment's key risks. This appropriateness check will be carried out in relation to Investors Other than Professional Investors who are not among the Qualified Investors referred to in Art. 24, paragraph 2 of the CONSOB Regulation, and therefore it will also be carried out in relation to the Qualified Investors referred to in paragraph 2-quater of the CONSOB Regulation as regards the Offers published in the Debt Section, unless the Investors make the investment within the scope of portfolio management or investment advisory services, and therefore through an intermediary required to carry out an investment adequacy assessment (letter c) pursuant to Art. 24, paragraph 2 of the CONSOB Regulation).
- 6.2. For the above-stated purpose, Walliance has prepared a procedure relating to the Offers of Equity Financial Instruments, present in the Equity Section, and a procedure relating to the Offers of Debt Financial Instruments, present in the Debt Section, based on which each Investor who is required to carry out the appropriateness verification pursuant to the provisions of paragraph 6.1 above, must provide Walliance, by completing two separate appropriateness questionnaires (the "Appropriateness Questionnaires"), the information necessary for the aforementioned verification, and confirm the truthfulness of the information provided.
- 6.3. Upon completion of the relevant Appropriateness Questionnaire, the Investor will be assigned a certain score through specific mechanisms for checking consistency between the answers given to the various questions, and in particular through a score review mechanism, for the case in question. to which there are answers that are inconsistent with each other (the application of this revision can lead to a correction from a minimum of 1 to a maximum of 6 points less than the final score); the verification will be considered positive, both with reference to the procedure relating to the Offers of Financial Equity Instruments, present in the Equity Section, and to the procedure relating to the Offers of Financial Debt Instruments, present in the Debt Section, where the score reached, with the any application of the corrections referred to in the above consistency check, equal to 39 out of 55 points, corresponding to 70.90% of the maximum total score available, is equal to or greater than 39 out of 55 total points, it being understood that:
 - 6.3.1. in the event of a negative outcome of the appropriateness test, the Investor may still proceed with the investment, but: (i) he/she will be advised against proceeding with the investment, (ii) will be informed again of the risk of losing the entire capital invested and (iii) must confirm that he has fully understood such risks and the possible consequences (if the Investor responds negatively to this confirmation request, he/she will not be allowed to make the investment). The Investor will be notified of the score obtained, which will remain associated with his/her profile for 90 days and, if the Investor intends to invest in another campaign during this period of time, the latter will not be able to repeat the Appropriateness Questionnaire, without prejudice to still being able to make the investments, but will once again be advised against making them and, after having been informed of the risks of the investment, will have to confirm once again that he/she fully understands such risks and the possible consequences. After the expiry of the aforementioned 90-day term, the Investor may instead fill in the Appropriateness Questionnaire again if he intends to invest in another campaign;
 - 6.3.2. in the event of a positive outcome of the appropriateness check, the score obtained will be communicated to the Investor, which will remain associated with his/her profile for one year, and the Investor will be able to proceed immediately with the chosen investment. At the end of the aforementioned period, the Investor will be asked, through an e-mail, to respond to a new Appropriateness Questionnaire; from that moment on it will no longer be possible for the latter to make new investments until he/she completes the Appropriateness Questionnaire again, it being understood that any Investor who has passed the Appropriateness Questionnaire will still have the possibility to repeat it at any time, through the relative menu key in their personal area of the Portal.

- 6.4. Without prejudice to what is specified above, in general, regarding the Appropriateness Questionnaires, as regards, specifically, the Debt Section, the related Appropriateness Questionnaire must be filled in only by Investors against whom Walliance is required to carry out the related verification pursuant to applicable legislation. Therefore, the appropriateness check will be conducted solely with reference to the investments made by non-professional investors belonging to one of the special categories indicated under art. 24, paragraph 2-quater, letters a) and b) of the CONSOB Regulation, i.e. by non-professional investors: (i) who have a value of the portfolio of financial instruments referred to in the TUF, including cash deposits, greater than Euro 250,000, 00, or (ii) who undertake to invest at least Euro 100,000.00 in an offer, as well as declare in writing, in a separate document from the contract to be stipulated for the commitment to invest, that they are aware of the risk associated with the commitment or with the planned investment (while non-professional investors who make the investment as part of the provision of a portfolio management or investment advisory service, pursuant to Article 24, paragraph 2-quater, letter c) of the CONSOB Regulation, will not be required to fill in the Appropriateness Questionnaire relating to the Debt Section). Unlike the Appropriateness Questionnaire relating to the Equity Section, the one relating to the Debt Section, in addition to determining whether the investment in bonds is generally appropriate for the Investor who intends to subscribe to these financial instruments on the Portal, is also used for carrying out a further check on the investor's compatibility with the degree of risk associated with the individual bonds offered from time to time on the Portal, determined according to certain parameters linked to the duration of the bonds, the presence of guarantees, the credit rating, and the liquidity of the single bond. With reference to an Investor who has passed the appropriateness test referred to in the Debt Section (therefore relating, in general, to investments in bonds), a system is implemented through which, when such Investor selects the bond he intends to subscribe to on the Portal, the system will automatically check the compatibility between their profile and the degree of risk of that specific obligation (which may be low, medium or high depending on the parameters listed above). In case of compatibility, the Investor will be able to proceed with the investment, while if it proves incompatible, the Investor (even if the investments in bonds are, in general, appropriate to his/her profile) will be notified through a warning of his/her incompatibility with respect to the risk associated with that specific bond. In such case, the "incompatible" Investor will still be able to proceed with the investment, but (i) will not be advised to do so; (ii) will be informed of the risks of the investment, (iii) will be asked to confirm that they have fully understood these risks and the possible consequences, and (iv) will be asked to confirm that they want to proceed with the investment despite the individual obligation having a degree of risk considered not compatible with their profile. If the Investor does not provide the confirmations referred to in points (iii) and (iv), the system will not allow the latter to make the investment. In the event that the Investor proceeds for two consecutive times to invest in campaigns relating to bonds whose degree of risk is not compatible with their profile, the latter will be asked to complete the Appropriateness Questionnaire relating to the Debt Section again before being able to make further investments, in order: (i) to allow the Investor to demonstrate his/her compatibility with investments in bonds with a higher degree of risk and (ii) for Walliance to possibly reconsider the knowledge and experience of the Investor with reference to investments in bonds through the Portal. However, it is understood that the Investor who has not passed the appropriateness test will automatically be considered incompatible with reference to all the risk classes of the bonds (low, medium or high). It is also confirmed that such investor who has not passed the appropriateness test (and who is, consequently, also "incompatible") will still be able to proceed with the investment, but (i) will not be advised to make it, (ii) will be informed of the risks of the investment, (iii) will be asked to confirm that he has fully understood these risks and the possible consequences (and if the user does not carry out this confirmation the system will not allow him/her to make the investment).

7. INVESTMENT ACTIVITIES - TRANSMISSION OF ORDERS

- 7.1. The Investor may place an investment order (the "Order"), in accordance with the provisions of these Conditions, after viewing the "information document prior to the Offer", with the right to download it in the appropriate area of the Portal.
- 7.2. In accordance with the CONSOB Regulation, Walliance will take all measures to ensure that the Orders 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 the page for transmitting an Order, Investors Other than Professional Investors who are not among the Qualified Investors referred to in Art. 24, paragraph 2 of the CONSOB Regulation, including, for the Debt Section, the Qualified Investors referred to in paragraph 2-quater of the CONSOB Regulation (but with the exception of those referred to in the relevant letter c), must have completed in their personal page the following steps:
- 7.3.1. The Investor will select the Offer, among those active on the Portal, in which the latter intends to invest.
 - 7.3.2. The Investor will indicate the amount he/she intends to invest.
 - 7.3.3. The Investor will be informed about the riskiness of the investments offered on the Portal and in particular their illiquidity and the risk of losing the entire investment.

- 7.3.4. The Investor, where the related investment has been published on what is referred to as a "Selling Information Memorandum" prepared by Ernst & Young and containing the evaluation of the single real estate or business project and the determination of a score ("rating") that reflects the quality and sustainability of the initiative, must confirm that he/she has read and accepted the relative conditions.
- 7.3.5. The Investor, for the Offers of Financial Equity Instruments, will have the right to opt for the alternative regime of subscription and sale of the shares representing the share capital of the Offerors constituted in the form of S.p.A. (so-called "registration"), pursuant to the provisions of paragraphs 2-bis et seq. of Art. 100-ter of the TUF, making use for this purpose of the services of the company Directa SIM (with which Walliance has signed an agreement), through the procedure described below.

To opt for the alternative quota registration regimen, it is necessary:

1. That the Investor enters his/her own account number, if he/she already has an account with Directa, through the process specified below as "Case 1";
2. That the Investor opens an account with Directa through the process specified below as "Case 2".

Case 1 (User is already a pre-investment Directa customer)

- a) Once the User has gone to his/her personal area of the Portal ("Account" section), the latter will find the "Registration" section, which indicates the option to choose the alternative regimen in place of the ordinary one, with an explanation of the differences between one option and the other, and which indicates any consideration, expense or charge to be borne by the subscriber (or, in the event of a subsequent sale of the shareholding, the buyer or seller), with indication of the conditions applied by Directa.
- b) In the dedicated area, you can enter your Directa account number and, once you have entered your account number, Walliance will verify it through the current KYC procedure.
- c) Walliance verifies that the account is actually opened with Directa and that the data entered by the User relating to such account are correct. Such verification will be implemented through a confirmation request sent to Directa.
- d) If Directa confirms that the account has been opened and the data are correct, the User will receive a registration authorization by e-mail. If such circumstances are not confirmed by Directa, then the User will be notified via e-mail.
- e) The investment will still be executable even pending confirmation/validation of the account by Directa, but in this case, the investment will not be registered even if the User in the investment process has chosen to opt for registration. Specifically, the User will see a system message with which he/she will be informed that his/her investment cannot be registered because the confirmation/validation of his/her Directa account has not yet taken place.
- f) Once the Directa account has been confirmed/validated, the User must simply *flag*, the option corresponding to the alternative investment subscription regimen choice during the investment process on the Portal.
- g) At the end of the process, a document in PDF format will be generated and an e-mail will be sent, with which the User will be notified that having opted for the alternative regimen, the shares will be registered and therefore, will be held in the name of Directa SIM S.p.A.

Case 2 (User is not a pre-investment Directa customer)

The following procedure corresponds to that of the previous point 1 but with the following differences:

- a) Once the User has gone to his/her personal area of the Portal ("Account" section), the latter will find the "Registration" section, which indicates the option to choose the alternative regimen in place of the ordinary one, with an explanation of the differences between one option and the other, and which indicates any consideration, expense or charge to be borne by the subscriber (or, in the event of a subsequent sale of the shareholding, the buyer or seller), with an indication of the conditions applied by Directa.
- b) The User must select "START PROCEDURE" in the dedicated area to start a Directa account opening procedure, within a website managed by Directa SIM S.p.A.
- c) Once the User has opened his/her Directa account, he/she can return to the Portal and enter the account number provided by Directa in the dedicated area and thus start the same procedure referred to in letters b) to g) of the previous case 1.

If an Investor invests in the same project several times, all the undersigned shares will be listed or registered to Directa if the Investor has chosen the registration option relative to the investment in a specific project at least once. Therefore:

- (i) If an Investor makes one or more investments without opting for registration and, during a further subsequent investment process relating to the same campaign opts for registration, then a system message will appear as follows: "You have already made one or more investments where you did not opt for the alternative regimen of the shares. Proceeding with the undersigning of this investment, all the previously undersigned shares will be registered with Directa";
- (ii) if, on the contrary, an Investor carries out one or more investments by opting for registration and, during a further subsequent investment relating to the same campaign, opts for the ordinary regimen, a system message with the following content "You have already made one or more investments in which **you have opted** for the alternative registration regimen of the shares, therefore this investment will also be registered with Directa", will appear.



- 7.3.6. The Investor must confirm having read what is referred to as the "CONSOB documentation", i.e., the "investor education material" pursuant to Art. 14, paragraph 1, letter k) of the CONSOB Resolution provided in a dedicated Portal.
- 7.3.7. The Investor must confirm that he/she has read the information indicated in Art. 15, paragraph 1 of the CONSOB Regulation.
- 7.3.8. The Investor must confirm that he has read these Conditions, which will be made available to such Investor in a specific area of the Portal (allowing the Investor to save them on a durable medium), as soon as the registration process of the User profile is completed.
- 7.3.9. The Investor must declare he/she is aware of being able to financially support any loss of the investment he/she intends to make.
- 7.3.10. The Investor Other than Professional Investors who is not a Qualified Investor pursuant to Art. 24, paragraph 2 of the CONSOB Regulation (and who does not invest in portfolio management or investment advisory services) must complete the Appropriateness Questionnaire and, in the event of a negative outcome, must confirm expressly wanting to proceed with the investment anyway.
- 7.3.11. In order to proceed, the Investor must select his/her IBAN code from which he/she will receive the possible sums, and if the right of withdrawal is exercised, if the Order is revoked, or if the Offer is not completed, then full reimbursement of the investment will be made.
- 7.3.12. The Investor, at the end of the investment process, will be able to choose a non-profit entity to support, within a restricted list of selected institutions, and after the User's choice, Walliance (thanks to an agreement with the company Open Terzo Sector S.p.A.) will allocate part of its revenues to make a donation of 2x1000 of the investment made to the entity indicated by the Investor.
- 7.3.13. The Investor must declare that his/her data entered are correct, thereby exonerating Walliance from any kind of liability in this regard.
- 7.4. Professional Investors and Investors Other Than Professional Investors who are Qualified Investors pursuant to Art. 24, paragraph 2 of the CONSOB Regulation. Indeed, they will be able to send an Order from their personal page after completing the following steps:
 - 7.4.1. The Investor will select the Offer, among those active on the Portal, in which the latter intends to invest.
 - 7.4.2. The Investor will indicate the amount he/she intends to invest.
 - 7.4.3. The Investor, where the related investment has been published on what is referred to as the "Selling Information Memorandum" prepared by Ernst & Young and containing the evaluation of the single real estate or business project and the determination of a score ("rating") that reflects the quality and sustainability of the initiative, must confirm that he/she has read and accepted the relative conditions;
 - 7.4.4. The Investor, for the Offers of Financial Equity Instruments, will have the right to opt for the alternative regime of subscription and sale of the shares representing the share capital of the Offerors constituted in the form of S.p.A. (so-called "registration"), pursuant to the provisions of paragraphs 2-bis et seq. of Art. 100-ter of the TUF, making use for this purpose of the services of the company Directa SIM (with which Walliance has signed an agreement), through the procedure described below.

To opt for the alternative allowance regime, the Investor must carry out the same procedure as in the previous paragraph 7.3.5;
 - 7.4.5. The Investor must confirm that he has read these Conditions, which will be made available to such Investor in a specific area of the Portal (allowing the Investor to save them on a durable medium), as soon as the registration process of the User profile is completed.
 - 7.4.6. In order to proceed, the Investor will have to select his/her IBAN code from which he/she will receive the possible sums. If the Offer is not completed, then full reimbursement of the investment will be made on such an IBAN;
 - 7.4.7. The Investor must confirm reading any conditions relating to the transaction applied by the Bank;
 - 7.4.8. By the end of the investment process, the Investor will be able to support a non-profit organization within a restricted list of selected institutions. Following the choice of the User, Walliance (thanks to an agreement with the company Open Terzo Sector S.p.A.) will allocate part of its revenues to make a donation of 2x1000 of the investment made to the entity indicated by the Investor;
 - 7.4.9. The Investor must declare that his/her data entered are correct, thereby exonerating Walliance from any kind of liability in this regard.
- 7.5. Once the steps referred to in Articles 7.3 or 7.4, the system will allow sending of the Order.
- 7.6. Upon sending the Order, in the appropriate section of the Portal, the system will generate the Order, consisting of a flow of data addressed to the Offeror and to said Investor, containing:
 - 7.6.1. All personal data registered;
 - 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). Such unique code will also make it possible to set the order of priority of the Orders received, in order to be able to execute them exactly in the relative order of presentation.
- 7.7. The Investor will receive the summary of the Order either by sending an e-mail or in his/her account profile on the Portal.

8. PAYMENT BY THE INVESTOR

- 8.1. Upon completion of the Order, the Investor must make the related payment, each time, within the Offeror's established terms for each individual Offer. If the payment is not made within such deadline, then one or more email or telephone reminder may be communicated to the Investor by Walliance and on behalf of the Offeror. If the Investor does not make the payment within the indicated term, also following any reminders, the Offeror will have the right to consider the Order lapsed, with consequent cancellation of the Order; this circumstance will be communicated to the Investor by Walliance, on behalf of the Offeror, and the Investor will not acquire any rights in the Financial Instruments subject to the Offer.
- 8.2. Payment must be made by bank transfer (or, if the service is activated in the future, by using a participating network's credit card). The transfer must be made from the current account corresponding to the IBAN code entered by the Investor during the investment phase, and must be accompanied by the Investor's IBAN and the transaction identification code.
- 8.3. The amounts paid by the Investor will be paid into the unavailable account held by the Offeror at the Bank. Walliance will provide confirmation of this payment to the Investor, as communicated by the Bank, by sending a confirmation e-mail. It is understood that payment confirmation will also be visible from the Investor's personal area.
- 8.4. In terms of a positive or negative outcome, the Bank will keep the sums paid by the Investors in the Offeror's unavailable account until the Offer's closing date. 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.
- 8.5. The non-transferable current account in the name of the Offeror on which the provision of an Offer published on the Portal will be established will be non-interest bearing and, therefore, no form of interest can be claimed by Investors who, for any reason (withdrawal, revocation or failure to conclude the Offer), will regain possession of the sums paid after having generated an acceptance Order. In any case, the Bank will not apply additional costs.

9. CLOSING OF THE OFFER

Closing of the Offer for positive collection outcome

- 9.1. When a sufficient number of Orders are reached for the completion of the Offer, according to the thresholds and methods possibly provided by the Offeror in the resolution to increase the share capital for the Offers of Financial Equity Instruments or in the resolution of issue for the Offers of Financial Debt Instruments, and a share equal to at least 5% of the financial instruments offered (or possibly 3% in the cases permitted by applicable law) is also subscribed by Professional Investors is also subscribed (for Offers of Equity Financial Instruments) and/or the Qualified Investors pursuant to Art. 24, paragraph 2 of the CONSOB Regulation, Walliance will close the possibility of accepting the Offer (the "Final Closure") through the Portal and, once all the terms for possible acceptance by the eligible Investors adhering to this have expired, the right of withdrawal or the right of revocation referred to in the following Art. 10, will simultaneously communicate the success of the collection to the Investors who have signed up.
- 9.2. Subsequently, Walliance and the Bank will make a comparison between the list of Investors that have joined the Offer and the list of payments actually received by the Bank in the Offeror's non-transferable account.
- 9.3. It will be the responsibility of the Offeror to comply with the legal obligations necessary to make the capital increase effective and any updating of the company books, or the resolution to issue the Financial Debt Instruments. Therefore, Walliance will only check the actual regularity of the Offer closing process, without assuming any responsibility for the execution of the social security contributions of the Offeror.
- 9.4. Walliance will update the Investor's transaction history on the Portal with the successfully concluded investment. The data relating to the Offer will be retained by Walliance and kept accessible for at least 12 (twelve) months following the Offer's Final Closure. It will also be made available upon request by any concerned parties for a period of five years following the Offer's Final Closure.

Offer Closure for negative collection outcome

- 9.5. In the event that the campaign has not been successful, Walliance will provide for the Final Closure of the possibilities of accepting the Offer through the Portal and will issue the Bank an order to cancel the Orders previously collected.
- 9.6. The funds previously committed by Investors who have joined this campaign will return to their full availability, and will be re-credited by the Bank by transfer from the Offeror's non-transferable account to the account indicated by the Investor at the time of registration (or will be re-credited to the Investor's card, in the event that a similar payment method is possibly envisaged).
- 9.7. Walliance will undertake to promptly notify the Investors who have submitted 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 12 (twelve) months following the Offer's Final Closure. It will also be made available upon request by any concerned parties for a period of five years following the Offer's Final Closure.

10. RIGHT OF WITHDRAWAL AND REVOCATION

- 10.1. The 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 the Investors, the Bank will return the amount invested by transfer from the Offeror's non-transferable account to the account indicated by the Investor upon registration.

Right of withdrawal

- 10.3. The Investor Other than Professional Investors who is not among the Qualified Investors referred to in Art. 24, paragraph 2 of the CONSOB Regulation, including therefore the Qualified Investors referred to in paragraph 2-quater of the CONSOB Regulation relating to the Debt Crowdfunding Campaigns published on the Debt Section of the Portal, will have the possibility to withdraw from the Order (by carrying out the related divestment), through the section of the Portal dedicated to managing one's profile and according to the methods illustrated below, within 7 (seven) days from the date of signing the Order, pursuant to Art. 13, paragraph 5 of the CONSOB Regulation. If the Investor is also qualified as a consumer ("Consumer") pursuant to Art. 3, paragraph 1, letter a) of Italian Legislative Decree 205/2006 (the "Consumer Code"), then the deadline to withdraw (right to reconsider) is raised to 14 (fourteen) days. Upon expiration of these relevant terms, it will no longer be possible to withdraw from the Order, without prejudice (if the conditions are met) to the right of revocation referred to in Art. 25 of the CONSOB Regulation.
- 10.4. Withdrawal from an Order is exercised by communicating to Walliance through the Portal. This occurs without any charge, using the appropriate function in the dedicated investment management section. If the Investor is a Consumer, then the withdrawal can also be communicated by registered mail with return receipt prior to the expiration of the term, and addressed to Walliance's registered office pursuant to Art. 1.1.
- 10.5. Walliance will promptly forward the notice of withdrawal to the Bank's information system, so that the Order is canceled before the payment becomes binding and the related funds are re-credited by the Bank via a transfer from the Offeror's non-transferable account to the account indicated by the Investor at the time of registration.
- 10.6. Walliance will send the Investor an e-mail acknowledging the exercising of the right of withdrawal, which confirms the cancellation of the Order and the return of the funds, as communicated by the Bank, and will eliminate the investment from the Investor's Pending Orders within the Portal.
- Right of revocation
- 10.7. In accordance with the provisions of Art. 25, paragraph 2, of the CONSOB Regulation, any type of Investor may revoke their Order when, between the time of acceptance of the Offer through the formulation of the Order, and the Final Closure of the Offer or the time of delivery of the financial instruments, a significant new event occurs or a material error or inaccuracy is detected concerning the information displayed on the Portal, which is likely to influence the investment decision. Such 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. Exercising of the right of revocation can be done through an e-mail communication sent to revoca@walliance.eu or alternatively through the contact form available in the "footer" of the Portal at the "Contact Us" link.
- 10.9. Upon receipt of the communication on the exercising of the right of revocation, Walliance will verify whether the conditions are in place to legitimize the right of revocation, as well as the timeliness of the relative communication.
- 10.10. If these verifications provide positive results:
- 10.10.1. Walliance will promptly forward the notice of withdrawal to the Bank's information system, so that the Order is canceled before the payment becomes binding and the related funds are re-credited by the Bank via a transfer from the Offeror's non-transferable account to the account indicated by the Investor at the time of registration.
- 10.10.2. Walliance will send the Investor an e-mail acknowledging the exercising of the right of withdrawal, which confirms the cancellation of the Order and the return of the funds, as communicated by the Bank, and will eliminate the investment from the Investor's Pending Orders within the Portal.

11. CONSIDERATION

- 11.1. For the use of the Service, the User and/or the Investor, as such, is not required to pay any consideration to Walliance, whose activity is remunerated exclusively by the Offerors.
- 11.2. The Investor will only be required to pay, in favor of the Offeror and to the escrow account opened at the Bank, for the amount relating to the Offer, and will bear any costs related to the payment of the same, if and to the extent provided by his/her bank, in addition to any fees envisaged by the Bank for the services provided and communicated by Walliance to the Investor before the transmission of the Order.

12. WARNINGS AND INFORMATION FOR THE INVESTOR



- 12.1. In compliance with the provisions of Art. 13, paragraph 3 of the CONSOB Regulation, Walliance draws the attention of Investors Other than Professional Investors who are not among the Qualified Investors pursuant to Art. 24, paragraph 2 of the CONSOB Regulation, therefore including the Qualified Investors referred to in paragraph 2-quater of the CONSOB Regulation for Debt Crowdfunding Campaigns, on the appropriateness that investments in high-risk financial assets (such as those relating to financial instruments offered by the Offerors through the Portal) are adequately related 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 of the individual Offers, in order to avoid influencing their acceptance.
- 12.2. In compliance with Art. 15 of the CONSOB Regulation, Walliance further 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. with reference to investments in innovative start-ups, for these companies the Italian Legislative Decree no. 179 of October 18, 2012, converted, with amendments, by the Law no. 211 of December 17, 2012, (the "Decree") provides a ban on the distribution of profits;
 - 12.2.3. in relation to investments in start-ups and innovative SMEs, the relative tax treatment is currently governed by the Italian Inter-ministerial Decree of the Ministry of the Economy and Finance in agreement with the Ministry of Economic Development of January 30, 2014; moreover, the tax benefits provided are temporary in nature and are subject to instances of forfeiture, including in particular those pursuant to Art. 6 of the aforementioned Inter-ministerial Decree;
 - 12.2.4. the issuance of bonds and debt securities is subject to the limits established by Articles 2412 and 2483 of the Italian Civil Code, and the applicable special law; and their undersigning is reserved for the parties indicated in Art. 24, paragraph 2-quater, of the CONSOB Regulation;
 - 12.2.5. 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;
 - 12.2.6. for innovative SMEs, Art. 26 of the Decree provides exceptions to company law;
 - 12.2.7. the typical contents of a business plan and regulation or statute of a UCI are described in the appropriate area of the Portal;
 - 12.2.8. the withdrawal and revocation rights can be exercised according to the methods described in the previous Art. 10.
- 12.3. Walliance also states that the information pursuant to Art. 14 of the CONSOB Regulation, concerning the activity actually performed by the latter, is available in specific areas 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 or companies connected to and/or controlled by them).
- 13.2. Users 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. Users will only be allowed to access the Portal and the contents and/or materials that Walliance will make accessible to the User from time to time, based on their qualifications and possible acceptance to Offers; Users may download such content and materials or copy the content exclusively for their own personal use. Any other use of the contents and/or materials of the Portal is not permitted and, in particular, the material copied or downloaded, including the links of the Offers' documents, cannot in any way be shared on other websites or by sending e-mail communications, nor reproduced on paper in order to be shared.
- 13.3. Walliance will not be liable for any Portal operation problems caused by force majeure. This includes, for example, system overloads, the need to carry out work, violations of the Walliance security systems performed by hackers, acts of war or terrorism, catastrophes, or natural disasters.
- 13.4. All communication made through the Portal within the scope of the Service, as well as the contractual and other documentation provided by Walliance to the User and/or Investor, will be in Italian.

14. VARIATIONS OF THE SERVICE AND CONDITIONS

- 14.1. Walliance may cease the provision of the Service, at any time, without prejudice to the conclusion of the actual Offers the Investors have already accepted.
- 14.2. Walliance may modify such 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, it is reiterated that, in this case, Users may freely withdraw from their registration in the Portal. Regardless, any changes made by Walliance will not affect Offers in progress, with the exception of cases required by laws or regulations having immediate applicability or by public authority provisions.

15. WALLIANCE LIABILITY



- 15.1. Walliance does not carry out any advisory activity, in favor of the Investors, in relation to the acceptance by the latter of the Offers, nor does it suggest to the Investors the acceptance of specific Offers and, therefore, cannot be held responsible for the unfavorable consequences (as an example but not limited to, in terms of loss of capital invested or illiquidity) possibly 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, it is noted 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 CONSOB Regulation and the other laws, regulations and provisions applicable to the Services. Therefore, except for cases in which there has been a violation of such obligations, Walliance will not be responsible for any untruthfulness, incompleteness and/or insufficiency of the information provided by the Offerors and cannot, therefore, be held liable for any unlawful conduct of the Offerors 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 made the payment referred to in Art. 8.1 within the terms provided therein, twice in each calendar year, 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. APPLICABLE 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 dispute 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. Such 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, without prejudice to the application of the mediation envisaged by Italian Legislative Decree 28/2010, whose implementation constitutes a condition of admissibility of a court proceeding pursuant to Art. 5 of said decree, and which can be undertaken by filing a request for mediation with a mediation body at the location of the competent court of jurisdiction for the dispute, as better specified in the aforementioned Art. 4. Where applicable and requested by the User and/or Investor on a voluntary and non-mandatory basis, a procedure before the Arbitrator for Financial Disputes (ACF), established by CONSOB Resolution no. 19602/2016 may be started, as better described in the "Complaints" subsection of the "Information" section of the Portal.

18. PRIVACY POLICY

BY ACCEPTING THESE CONDITIONS, THE USER DECLARES TO HAVE READ AND ACCEPTED THE PRIVACY POLICY AT THE FOLLOWING LINK [[HTTPS://HELP.WALLIANCE.EU/IT/ARTICLES/3725427-PRIVACY-POLICY](https://help.walliance.eu/it/articles/3725427-privacy-policy)] AND TO PROVIDE HIS/HER CONSENT TO THE PROCESSING OF PERSONAL DATA.

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

- 5.3 (Walliance's liability in relation to communications between Investors and Offerors)
- 7.3.16-7.4.9 (Walliance's liability in relation to data entered by Investors)
- 9.5 (Walliance's liability in relation to the information published on the Portal following a campaign's positive closure)
- 13.3 (Walliance's liability in relation to the operation of the Portal)
- 14 (variations of the Service and Conditions)
- 15 (Walliance's liability)
- 16.1-16.2 (Profile cancellation)
- 17.2 (assigned court of jurisdiction)
- 18 (privacy policy)



WALLIANCE S.P.A. CROWDFUNDING PORTAL
GENERAL CONDITIONS OF USE FOR OFFERORS

1. THE WALLIANCE S.P.A. SERVICE

- 1.1. Walliance S.p.A., with registered office in Viale della Costituzione 16, 38122 Trento, Tax Code and VAT no. IT02432640221, Economic Administrative Index TN-224237 (hereinafter, "**Walliance**" or the "**Company**") is a company authorized to provide the management service of portals for raising capital (so-called crowdfunding) and ancillary services (hereinafter, collectively referred to as the "**Service**"), through offers to the public (the "**Offers**") of financial risk instruments (the "**Financial Risk Instruments**") and financial debt instruments, such as S.p.A. bonds and S.r.l. debt securities (the "**Financial Debt Securities**") and, jointly with the Financial Risk Instruments, referred to as the "**Financial Instruments**"), made by parties qualifying as offerors pursuant to applicable legislation (the "**Offerors**"). In particular, the Offerors are small and medium-sized enterprises – as defined in Article 2, paragraph 1, letter f), first line, of Regulation (EU) no. 2017/1129 of June 14, 2017 (the "**SMEs**") –, including those organized in corporate form under the law of a Member State of the European Union or adhering to the European Economic Area agreements (the "**European Offerors**"), as well as, only for Financial Equity Instruments offers, collective investment undertakings, and corporations that invest mainly in SMEs, pursuant to the provisions of Legislative Decree no. 58 ("**Consolidated Law on Finance**", hereinafter the "**TUF**"), and by the Regulations of the National Commission for Companies and the Stock Exchange ("**CONSOB**") adopted with resolution no. 18592 of June 26, 2013, as amended and supplemented ("**Regulation on raising capital through online portals**", hereinafter the "**CONSOB Regulation**").
- 1.2. Walliance has been authorized to provide the Service and was registered on the list 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 website that can be reached at the following addresses: www.walliance.eu, www.walliance.it, www.walliance.co, www.walliance.app (hereinafter, the "**Portal**"), used for the purpose of providing the Service. A new Walliance brand is expected to be launched in July 2020, as well as a new layout of the Portal, both in desktop and mobile version (the "**App**"), with some new features. In this regard, it is specified that the App will have the exact same content as the desktop version of the Portal, with which there will therefore be complete integration.
- 1.3. These general conditions (the "**Conditions**") govern the use of the Portal by its users (the "**Users**") and in particular by the parties qualifying as Offerors pursuant to the CONSOB Regulation and the additional applicable legislation, which acts or intends to act as such on the Portal; as well as the publication on the Portal of the Offers of Financial Risk Instruments made by the Offerors (the "**Equity Crowdfunding Campaigns**") and of the Offers of Financial Debt Instruments made by Offerors-SMEs with the requisites envisaged by the CONSOB Regulation (the "**Debt Crowdfunding Campaigns**"), which will be published in an autonomous section of the Portal accessible through the menu of the same (the "**Debt Section**"), that will have the same graphic layout as the section of the Portal in which the Financial Risk Instruments Offers are published (the "**Equity Section**"), aimed at furthering compliance by parties who register as investors on the Portal (the "**Investors**"), whether they are investors defined as professional, pursuant to Art. 2, paragraph 1, letter j) of the CONSOB Regulation (the "**Professional Investors**"), or investors other than Professional Investors (the "**Investors Other than Professional Investors**").
- 1.4. It is also envisaged that an electronic bulletin board (the "**Notice Board**") will be set up on the Portal, with the characteristics set out in the CONSOB Regulation. Similarly to the Debt Section, the Notice Board will also be set up in an autonomous section of the Portal accessible through the menu of the same.
- 1.5. Under the Service, Walliance avails itself of the services offered by Banca Finanziaria Internazionale S.p.A. (hereinafter, for the sake of brevity, Banca Finint S.p.A.), Tax Code, VAT no. and Treviso Business and Trade Registry number 04040580963, registered in the Register of Banks at number 5580 (the "**Bank**"), with which the relative Offeror will open a non-transferable account, for each Offer, 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. Users who use the Portal will be able to register as "Regular Users". In order to publish as Offerors of Financial Risk Offers in the Equity Section or Financial Debt Instruments in the Debt Section, they must request to enable their profile as "Offerors." Registration as a Regular User is a prerequisite for the subsequent request to be enabled as an Offeror pursuant to the following Art. 3 and must be carried out according to the following paragraphs.
- 2.2. Through the home page, it is also possible to access the three sections of the Portal mentioned above, each containing the information required by the CONSOB Regulation:
- a) In the Equity Section, users may access the following information relating to each published offer and to the general information on the performance of the Offers collected:
- The main data of each project, such as:
 - The description of the project, as well as a representative image,
 - information on the investment offer,
 - amount of the capital subscription offered,
 - status of accession,
 - amount of financial instruments subscribed,
 - forecast yield of the real estate transaction stated by the Offeror,

- other information on the project, including information on the investments made by one or more professional investors of those belonging to one of the other categories of investors referred to in Art. 24, paragraph 2 of the CONSOB Regulation,
 - additional documents relating to the campaign;
 - the identification data of the Offerors;
 - an indication of the Q&A area;
 - updates reserved for investors, accessible in their relevant reserved area.
- b) In the Debt Section, users may access the following information relating to each published offer and the general information on the performance of the offers collected:
 - The main data of each project, such as:
 - The description of the project, as well as a representative image,
 - information on the investment offer,
 - amount of the financial debt instruments issue for Debt Crowdfunding Campaigns,
 - status of accession,
 - amount of financial instruments subscribed,
 - coupon yield,
 - other information on the project, including information on the investments made by one or more professional investors or those belonging to one of the other categories of investors referred to under Articles 24, paragraphs 2 and 2-quater of the CONSOB Regulation,
 - additional documents relating to the campaign;
 - the identification data of the Offerors;
 - an indication of the Q&A area;
 - updates reserved for investors, accessible in their relevant reserved area.
- 2.3. The Notice Board Section will provide for the possibility of publishing expressions of interest in the sale of financial instruments that have been the subject of offers successfully concluded as part of a campaign conducted on the Portal (both in the Equity Section and in the Debt Section), in order to facilitate the disinvestment of investments made through the Portal and in compliance with the provisions of Art. 25-bis of the CONSOB Regulation.
- 2.4. User registration will only be permitted to individuals over the age of 18 and in a position to effectively contract with Walliance. If a legal person intends to invest through the Portal, then the registration as a User must be carried out by natural person acting as legal representative of such legal person, or authorized to act on behalf of the legal person for the purposes of accessing the Offers.
- 2.5. Users will register on the Portal with their first and last name, e-mail address, mobile phone number, and by entering their own alphanumeric password (also, if necessary, using the special function that automatically enters data received from the User's Facebook, LinkedIn, or Google profile). At the same time, each User must read information on the processing of his/her personal data. Such information can be consulted within the Portal via a hyperlink and, where necessary, the User must grant Walliance consent to processing of his/her personal data.
- 2.6. Immediately after inserting the data required in the registration procedure, the Portal will send the User an SMS containing a verification code to the previously indicated mobile phone number. The code must be entered into the Portal in order to complete the registration.
- 2.7. During the registration phase, both in the Equity Section and in the Debt Section, the following "warning" will be shown on the Portal:

"Investing in unlisted companies involves specific risks, such as: risk of total or partial loss of the invested capital, illiquidity (resale of securities is not guaranteed, may be uncertain or even impossible), and a return on investment depends on the success of the underlying project".

In order to continue, the user must accept and flag all the following points:

*"I understand that I could lose my entire invested capital
I understand that I may have difficulty liquidating my investments
I understand that Walliance does not guarantee the success of my investment."*

If a User is unable to answer affirmatively to all three statements, the sentence "To continue, you must have understood all the risks associated with a potential investment" and it will not be possible to continue with registration on the Portal.
- 2.8. Once the warning has been accepted, the User will receive an e-mail confirming registration on the Portal.
- 2.9. The User will thus be given the opportunity, for example, to view and download information material relating to each Offer, unsubscribe from the newsletter if necessary, and/or ask Walliance for more information. However, registered Users who have not been enabled as Offerors will still be unable to submit their project to Walliance for participating in the Offers selection process to be published on the Portal, or use the services provided in the Notice Board Section.
- 2.10. Users can download the documents related to the Portal's operation, particularly the Conditions and privacy policy herein.

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

- 3.1. All Users who wish to submit an application for the publication of an Offer on the Portal must follow a procedure as "Offerors", respectively, in the Equity Section where they intend to apply for an Equity Crowdfunding Campaign, or in the Debt Section where they intend to apply for a Debt Crowdfunding Campaign.



- 3.2. From the area of the Portal dedicated to this, the User, by clicking on the "collect through financial risk (equity) instruments", or "collect through financial debt (debt) instruments" items, respectively, will see the relative registration in HTML format, to be completed directly on the Portal.
- 3.3. The related procedure consists of the following activities:
- A request for validation of a project from the dedicated area in each of the two sections of the Portal;
 - upload documents relating to the offer;
 - confirmation of the data provided and sending of the above-stated information and documentation to Walliance.
- 3.4. At the same time as registration, registered users who have requested the validation of their project can consult the documents relating to its operation on the Portal and, in particular, the "preliminary information document for the offer" (containing the Conditions herein and the privacy policy).
- 3.5. As part of the request for validation of their project, the Offerors must upload the documentation necessary for the evaluation of the project by the Walliance Pre-evaluation Team, as defined below. Such information also needs to cover the submitted business project and, if already established, the legal person on behalf of which the authorized legal representative is registering as the Offeror. Therefore, such legal person will assume the status of User and Offeror and will be subject to the Conditions herein.
- 3.6. The user who intends to submit a project acquires the position of "Offeror"; the project can be submitted even in the absence of some of the requested documents. In this case, Walliance, based on financial terms and conditions to be determined, will contact the User to verify the opportunity of resorting to any preliminary assistance provided by Walliance in collecting such documents.
- 3.7. While sending the above documents to Walliance, the Offerors must confirm, under their own responsibility, the absence of elements known or that can be known by ordinary diligence, which might represent a risk for Investors. They must promptly inform Walliance about any data that may affect the free choice of buyers 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 advisability to proceed with the Offer and will inform the potential Offeror of its decision.
- 3.8. The Offeror will be able to access a summary page of his/her project where the collected data and documents will be summarized; the same Offeror will have the possibility to modify one or more items. The data can be modified until the Offer to Investors is launched on the Portal, through a request on the Portal.
- 3.9. The information and documents uploaded on the Portal by the potential Offeror will be given to the Pre-Evaluation Team, as defined below. If the project is of any interest to Walliance, then the Team can decide to begin the preliminary investigation phase in reference to the selection procedure, described in the following articles 5 to 8.
- In any case, the Company will not assume any obligation to proceed with the examination of the potential Offerors' entrepreneurial projects. In case of denial, the Company will inform the registered User as explained above.

4. ACCOUNT MANAGEMENT, DEACTIVATION AND CANCELLATION OF THE USER'S PROFILE

- 4.1. The User can modify, through a dedicated Portal section, the personal data provided during registration according to art. 2.
- 4.2. Users can also find a special area in the *footer* of the website within the account section for sending correspondence, assistance requests, or complaints to Walliance.
- 4.3. The User can deactivate his/her profile, in an easy and immediate manner, through the "I want to deactivate my account" button in the "account" section of the User's personal *dashboard*. The deactivation of the profile will be confirmed by sending a specific e-mail. The deactivation will not delete the profile data, which can be reactivated (by retrieving the relative data) through a specific request to the Portal's *customer service*.
- 4.4. Lastly, Users can permanently terminate their profiles exclusively by sending a certified e-mail to Walliance at: walliancesrl@pec.it The cancellation of the User's profile will take place following the sending of such specific certified e-mail, subject to Walliance's obligation to reply to confirm the request. Upon cancellation, the User's data will be deleted, except for those stored in the navigation "logs".

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

- 5.1. If the User requests registration pursuant to Art. 3 on behalf of an already established legal person for which he/she is the legal representative, then the User must provide the relevant information and upload the required documentation to the Portal. Following the successful registration of the "Offeror", the User must upload to the Portal, in the Equity or Debt Section, or else provide Walliance the additional required documents, also in order to verify (with reference to the Debt Section) that the Offeror-candidate company is in compliance with the requirements to be considered an SME. This may include, but is not limited to, updated company records and, where applicable, shareholders' records that have a "qualifying holding" pursuant to Art. 67 T.U.I.R. (Consolidated Law on Income Tax); company by-laws (or if relevant, the UCI regulation); any shareholder agreements; a copy of identity documents, tax codes, and self-declarations attesting to the absence of proceedings in the general criminal record and/or register of convictions certificate of the directors of the Offeror-candidate company, as well as of the individual

shareholders and directors of the legal person shareholders of the Offeror-candidate company who have a "qualifying holding" as defined above; the *curriculum vitae* of the top managers of the Offeror-candidate company; description of the entrepreneurial project, with any documentation attached that is useful for its representation; 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; presentation of the Offeror-candidate company and an indication of its relative website (where it exists); a video-pitch presentation of the project with the technical features specified by Walliance (where present).

- 5.2. In the event of the Offerors' candidacy in the Debt Section (in order to carry out a Debt Crowdfunding Campaign), the Pre-evaluation Team will verify compliance with the limits set forth by Articles 2412 and 2483 of the Italian Civil Code, as well as any additional limits set forth by the special regulations that may be applicable to the issue of debt securities, requesting the documentation and applying the measures envisaged for this purpose.
- 5.3. In the case of applications from European Offerors, documents corresponding or similar to those indicated above will be acquired, pursuant to the law of the country of incorporation of the European Offeror.
- 5.4. Upon registration to the Portal by an Offeror, and once the registration procedure in the Equity of Debt Section is completed, and all the required documents are uploaded, Walliance will proceed with its team (the "Pre-evaluation Team") to verify the Offeror's legal requirements and integrity. Specifically, the Pre-Evaluation Team will check:
 - the truthfulness of statements made during registration and the correspondence between the documents transmitted and the results of the public registers,
 - the lawfulness, non opposition to public order and compatibility with the legal requirements of the activity subject to the business project and/or of the manner by which the Offeror intends to implement such activity, and
 - the possession of specific integrity requirements of the directors of the Offeror company, as well as of the natural person shareholders and of the directors of the legal person shareholders of the Offeror company who have a "qualified shareholding" as defined above.

6. PRELIMINARY VERIFICATION OF THE LEGAL AND INTEGRITY REQUIREMENTS OF LEGAL ENTITIES NOT YET ESTABLISHED (FOR EQUITY CROWDFUNDING CAMPAIGNS ONLY)

- 6.1. In the event that the User has submitted, during registration as a "Offeror" pursuant to Art. 3, a business project relating to a legal person still to be established, of which he plans to become legal representative at the time of incorporation, then such User must provide what is envisaged in the following paragraphs only in relation to the Equity Crowdfunding Campaigns, while for the candidates Offerors who intend to register in the Debt Section to carry out a Debt Crowdfunding Campaign, this is not required.
- 6.2. Upon registration as "Offeror", the User must upload on the Portal or in any case provide Walliance with any further required documentation about the to-be-established legal person. These may include, as an example, but not limited to: (i) updated company registration of any future partner companies of the Offeror; (ii) articles of association (or regulations, in the case of UCIs) of any future partner companies, including any shareholders' agreements; (iii) copy of identity documents and tax codes, and self-certification of no outstanding criminal offenses or proceedings relevant to the selection process as per the general criminal record and/or register of pending convictions certificate, or copies of documents certifying that, despite such certificate showing outstanding pending convictions, they no longer exist as the related charge has been dismissed or withdrawn. The latter certifications must be submitted for the directors of any future partner company of the candidate Offeror, of future natural persons individual shareholders and directors (including others than the User registered as the future legal representative of the candidate Offeror, where already identified); (iv) presentation of any future partner companies of the candidate Offeror, indicating their relative websites (if any).
- 6.3. In the case of applications from European Offerors, documents corresponding or similar to those indicated above will be acquired, pursuant to the law of the country of incorporation of the European Offeror.
- 6.4. Upon registration and upload of all the aforementioned documents, the Pre-Evaluation Team will check their lawfulness and integrity requisites, similar to the provisions of Art. 5.2 above.

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

- 7.1. In both cases referred to in the above-stated Articles 5 and 6, if the information and/or documents provided are insufficient and/or incomplete, then the Pre-Evaluation Team will request that the Offeror integrate them within the term given by Walliance.
- 7.2. If the preliminary check turns out to be negative, i.e., the Offeror does not integrate the documentation within the term given by Walliance, then Walliance will inform the Offeror about the refusal and its reasons in order to allow the Offeror, when possible, to apply again, without prejudice to the fact that Walliance will have no obligation to examine it again.
- 7.3. If the preliminary check turns out to be positive, then the project and all the related documentation will be submitted to the Evaluation Committee to assess the project in accordance with the provisions of the following Art. 8, as defined below.
- 7.4. For the entire duration of the Offer (inclusive of the evaluation phase), the Offeror commits to promptly communicate any circumstance affecting one or more of the requirements of legality and/or integrity. Should such requirements of legality or integrity cease to apply to the Offeror companies: (i) if this occurs prior to publication of the Offer on the Portal, this shall be suspended and postponed until the Offeror submits proof that it has reacquired such legality and integrity requirements; (ii) if this occurs after the



publication of the Offer on the Portal and before its term expires, the Offer shall be terminated without success, and any funds returned to the Investors, who will also be informed of the campaign failure.

8. PROJECT EVALUATION

- 8.1. Prior the project evaluation, Walliance and the Offeror may conclude an agreement on regulating any Walliance assistance beyond that envisaged by the Conditions herein.
- 8.2. The evaluation of merit will be carried out, both for the Equity Crowdfunding Campaigns and for the Debt Crowdfunding Campaigns, by a committee identified by Walliance (the "**Evaluation Committee**"), which will evaluate, at its unquestionable discretion, the advisability of admitting the Offeror to raise funds through the Portal. The evaluation of the Evaluation Committee will be based on the information and documents transmitted by the Offeror, reserving, however, the right to request further documents and information, even in the context of meetings between representatives of the Offeror and the Evaluation Committee, or individual members of the same.
- 8.3. For the purposes of evaluating the project, the candidate Offeror may (without any obligation) use the services of the primary auditing firm Ernst & Young ("EY"). Furthermore, Walliance receives a so-called "Selling Information Memorandum" from EY for each Offer presented on the Portal containing the individual real estate or business project assessment and the determined score ("rating") that reflects the initiative's quality and sustainability. If the project is selected, the Selling Information Memorandum will be published among the documents to be consulted on the Portal relative to the single crowdfunding campaign, as well as (with EY authorization) through the publication of one or more graphs on the project page. In this regard, the Offeror agrees to authorize the publication of the Selling Information Memorandum on the Portal, at the discretion of Walliance and regardless of its rating.
- 8.4. Without prejudice to the discretion of the Evaluation Committee evaluation, this will be specifically based on the following elements:
For Equity Crowdfunding Campaigns:
- Characteristics of the candidate Offeror company;
 - Characteristics of the project in all its aspects, including therein its economic and income sustainability. Adequacy of the business plan with respect to the proposed project;
 - Technical and project verification;
 - Adequacy and consistency of the skills possessed by the partners and directors of the candidate Offeror, by level of education or previous professional experience, with respect to the specific activity carried out and the complexity of the project; as well as competence of the entrepreneurial team that will be dedicated to the project;
 - Ability of the candidate Offeror to respond promptly and to introduce new organizational and/or production solutions upon the occurrence of significant unforeseen events or deviations from the forecast economic plan due to internal and/or external factors to the organizational structure;
 - Ability of the candidate Offeror to provide new liquidity to the project in the event of financial tensions, regardless of the causes that generated them;
 - Growth potential of the reference market and related *marketing* strategies;
 - Competitive scenario, with particular attention to the market positioning of the business and the operation of the candidate Offeror's business;
 - Possible interference or negative influences on the operation and on the company promoting the fundraising of other activities of the candidate Offeror or of companies connected to it.
- For Debt Crowdfunding Campaigns, in addition to the elements and evaluation criteria mentioned above:
- Duration of the financial debt instrument of less than 2 (two) years;
 - Presence of collateral or third party guarantees;
 - Credit rating of the Offeror;
 - Listing of the financial debt instrument on a trading venue.
- 8.5. Walliance will inform the Offeror about the Evaluation Committee evaluation, whether positive or negative. In the event of a negative result, the Offeror will be provided with explanations so as to allow the latter, if possible, to apply again. In case of a positive result, the provisions of Article 9 shall apply.
- 8.6. If the registration as Offeror, for Equity Crowdfunding Campaigns, is carried out by a not-yet-established legal person, the positive result of the evaluation referred to in this Article 8 shall be enforced only upon the establishment of the actual Offeror legal entity, and further verification of the requirements of lawfulness and integrity as per the information and documents referred to in Art. 5. These shall be promptly uploaded to the Portal as soon as the Offeror is established.

9. ACTIVITY FOLLOWING THE APPROVAL OF THE PROJECT

- 9.1. After the Evaluation Committee has approved the project, the Offeror must implement the actions 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 may provide specific assistance in this regard, in addition to that provided for within these Conditions, and on the basis of a separate agreement between Walliance and the Offeror.
- 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. As an example, but not limited to, this shall include the following documents:



- An updated *business plan* supported by any attachment useful to provide a complete, clear, and truthful picture of the entrepreneurial project;
- updated Chamber of Commerce certificate and latest approved financial statements of the Offeror (if any);
- in the event of a Financial Risk Instruments offer, the minutes, authenticated by a notary, of the shareholders' resolution authorizing the share capital increase and approving the share of capital offered to the public through the Offer, with the relative valuation, and also make available pursuant to Art. 24, paragraph 1, Letter a) of the CONSOB Regulation, the amendment of the Articles of Association or the deed of incorporation of the Offeror in the sense of providing, where not already envisaged in the Articles of Association, the right of withdrawal or the right of co-sale or other clauses that attribute a similar right to sell their shareholdings, in favor of Investors Other than Professional Investors who are not among the parties referred to in Art. 24, paragraph 2 of the CONSOB Regulation and who have purchased or subscribed financial risk instruments offered through the Portal, in the event that the controlling shareholders, after the offer, directly or indirectly transfer control to third parties;
- updated Articles of Association of the Offeror;
- in the event of an Offer of Financial Risk Instruments, any shareholder agreements of the Offeror to be published on the website of such Offeror pursuant to Art. 24 of the CONSOB Regulation;
- self-declarations certifying the non-existence of proceedings in the general criminal record and/or in the certificate of pending charges, for each of the shareholders and directors of the Offeror;
- CVs of the Offeror's directors;
- any certificates of intellectual and industrial property relating to the entrepreneurial activity carried out by the Offeror;
- any further documentation required pursuant to the CONSOB Regulation and/or other regulatory sources.

- 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 provided documentation does not fit the purpose of the collection. Such an 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 within it, for all purposes related to the management of the Offer, including, as an 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 previous paragraphs and the approval by Walliance shall be a condition precedent for the activation of the Offer on the Portal.

10. PUBLICATION OF THE OFFER ON THE PORTAL - ELECTRONIC BOARD

- 10.1. Walliance will arrange for the publication of the Offer on the Portal for the entire period agreed upon with the Offeror after the fulfillment of the activities indicated in Art. 9. Investors will be allowed to adhere to it pursuant to the general terms and conditions of use of the Portal.
- 10.2. Walliance does not in any way guarantee the positive outcome of the Offer published on the Portal, but only the provision of the Service in accordance with these Conditions, the applicable law, and any other agreements expressly stipulated with the User.
- 10.3. If Walliance and the Offeror agree, the registered Users can "pre-accept" a specific Offer published on the Portal ("**Pre-Acceptance Request**") both in the Equity and in the Debt Section. The Pre-Acceptance Request needs to be communicated prior to starting the crowdfunding campaign. Each User can then express his/her interest in a possible future investment through a specific campaign to be launched on the Portal. To do so, the User must complete a registration procedure (inclusive of his/her data and an indication of the potential intended investment amount) and send the corresponding Pre-Acceptance Request through the Portal.
- 10.4. Walliance does not assume any obligation and/or commitment towards the User in relation to the Request for Pre-Acceptance.
- 10.5. By submitting the Request for Pre-Acceptance, the User will not assume 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 must also be expressly accepted by the User on the Portal when the Pre-Acceptance Request is made:
- (a) The Pre-Acceptance Request can be made by all potential Investors on an equal basis and under the same conditions;
 - (b) each party can only make one Pre-Acceptance Request for each campaign;
 - (c) the rights related to the financial instruments that will be the subject of the crowdfunding campaign in question, as well as any other rights or conditions indicated in the Pre-Acceptance Request may undergo, until the start date of the related 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 Pre-Acceptance Request being able to assert for this reason any right, claim or expectation of any kind.

- 10.6. At the end of the registration procedure, and before the Pre-Acceptance Request 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 e-mail will also be sent to the same.
- 10.7. If the Pre-Acceptance Request option is available, the Offeror commits to not contacting, whether directly or indirectly, the Users who have made such Request by any means (telephone, e-mail, or other). This is in order to prevent the Offeror from using the data provided by Users who submitted a Pre-Acceptance Request to invite them to make the investment outside the Portal. To this end, the Offeror will pay Walliance a sum equal to €6,000.00 plus VAT if the Pre-Acceptance Requests reach a quota corresponding to at least 60% of the collection target and the Offeror decides not to carry out the campaign on the Portal. If, however, the above-mentioned 60% 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 Pre-Acceptance Request.
- 10.8. The Investor is also entitled to opt for the alternative subscription and sale regime of the shares representing the share capital of the Offerors established in the form of S.r.l. (known as "registration"), pursuant to the provisions of paragraphs 2-bis et seq. of Art. 100-ter of the TUF. Therefore, the Offeror expressly accepts that the Investors can use, for the aforementioned purposes, the services offered by the company Directa SIM (with which Walliance has signed an agreement), with all the resulting consequences, through the procedure below described.

To opt for the alternative quota registration regimen, it is necessary:

1. That the Investor enters his/her own account number, if he/she already has an account with Directa, through the process specified below as "Case 1";
2. that the Investor opens an account with Directa through the process specified below as "Case 2".

Case 1 (User is already a pre-investment Directa customer)

- a) Once the User has gone to his/her personal area of the Portal ("Account" section), the latter will find the "Registration" section , which indicates the option to choose the alternative regimen in place of the ordinary one, with an explanation of the differences between one option and the other, and which indicates any consideration, expense or charge to be borne by the subscriber (or, in the event of a subsequent sale of the shareholding, the buyer or seller), with indication of the conditions applied by Directa.
- b) In the dedicated area, you can enter your Directa account number and, once you have entered your account number, Walliance will verify it through the current KYC procedure.
- c) Walliance verifies that the account is actually opened with Directa and that the data entered by the User relating to such account are correct. Such verification will be done through a confirmation request sent to Directa.
- d) If Directa confirms that the account has been opened and the data are correct, the User will receive a registration authorization by e-mail. If such circumstances are not confirmed by Directa, then the User will be notified via e-mail.
- e) The investment will still be executable even pending confirmation/validation of the account by Directa, but in this case, the investment will not be registered even if the User in the investment process has chosen to opt for registration. Specifically, the User will see a system message with which he/she will be informed that his/her investment cannot be registered because the confirmation/ validation of his/her Directa account has not yet taken place.
- f) Once the Directa account has been confirmed/validated, the User must simply *flag*, the option corresponding to the alternative investment subscription regimen choice during the investment process on the Portal.
- g) At the end of the process, a document in PDF format will be generated and an e-mail will be sent, with which the User will be notified that having opted for the alternative regimen, the shares will be registered and therefore, will be held in the name of Directa SIM S.p.A.

Case 2 (User is not a pre-investment Directa customer)

The following procedure corresponds to that of the previous point 1 but with the following differences:

- a) Once the User has gone to his/her personal area of the Portal ("Account" section), the latter will find the "Registration" section , which indicates the option to choose the alternative regimen in place of the ordinary one, with an explanation of the differences between one option and the other, and which indicates any consideration, expense or charge to be borne by the subscriber (or, in the event of a subsequent sale of the shareholding, the buyer or seller), with an indication of the conditions applied by Directa.
- b) The User must select "START PROCEDURE" in the dedicated area to start a Directa account opening procedure, within a website managed by Directa SIM S.p.A.
- c) Once the User has opened his/her Directa account, he/she can return to the Portal and enter the account number provided by Directa in the dedicated area and thus start the same procedure referred to in letters b) to g) of the previous case 1.

If an Investor invests in the same project several times, all the undersigned shares will be listed or registered to Directa if the Investor has chosen the registration option relative to the investment in a specific project at least once. Therefore:

- (i) If an Investor makes one or more investments without opting for registration and, during a further

subsequent investment process relating to the same campaign opts for registration, then a system message will appear as follows: "You have already made one or more investments where you did not opt for the alternative regimen of the shares. Proceeding with the undersigning of this investment, all the previously undersigned shares will be registered with Directa";

- (ii) if, on the contrary, an Investor carries out one or more investments by opting for registration and, during a further subsequent investment relating to the same campaign, opts for the ordinary regimen, a system message with the following content "You have already made one or more investments in which **you have opted** for the alternative registration regimen of the shares, therefore this investment will also be registered with Directa", will appear.

- 10.9. The Company intends to establish a Notice Board for publishing expressions of interest in the sale of financial instruments that have been the subject of offers successfully concluded as part of a campaign conducted on the Portal (both in the Equity Section and in the Debt Section), in order to facilitate the disinvestment of investments made through the Portal and in compliance with the provisions of Art. 25-bis of the CONSOB Regulation.
- 10.10. The functioning of the Notice Board will therefore allow Portal Users to publish, under their own responsibility, expressions of interest in the purchase or sale of Financial Instruments subject to crowdfunding campaigns conducted on the Portal, while parties potentially interested in the announcement will be able to find the offeror's contacts made available on the same Notice Board. The contact between the bidder and offeror, as well as the possible conclusion of the contract, will take place outside the Portal, following a bilateral negotiation between the two parties, which will not involve the Company in any way.
- 10.11. Pursuant to the provisions of the new Art. 25-bis of the CONSOB Regulation, the Company, in its management activity of the Notice Board Section, will refrain from carrying out any type of activity aimed at facilitating the matching of the bids and demand of the financial instruments present in the Notice Board, which are different from mere confidential communication of the data relating to the parties interested in the transfer of the Financial Instruments.
- 10.12. Specifically, the implementation of the Notice Board in the related Notice Board Section will be carried out in the absence of a technological system, as well as of a set of rules, aimed at allowing the intersection between supply and demand, in order to avoid that any contract concluded between the investors constitutes a form of matching operated by Walliance, thus risking falling back into the reserved activity of managing multilateral trading systems.
- 10.13. Walliance will also refrain from receiving assignments to bring together potentially interested parties to conclude the investment transaction, as well as from carrying out activities aimed at facilitating contact between potentially interested parties, such as the presentation to the bidder of a potentially interested party, the provision of ad filters in order to make visible to certain groups of users only the offers that may be of most interest to them, or the provision of communication systems between users within the Notice Board.
- 10.14. Similarly, Walliance will refrain from carrying out activities useful to facilitate the conclusion of the contract between users, such as its involvement in the negotiation, the preparation of standard forms for contracts, the reporting of professionals for determining the same, and the transfer of ownership of the instruments and settlement of transactions.
- 10.15. The Company will allow those who publish the expressions of interest on the Notice Board to display an indication of the price offered for the purchase or sale of the Financial Instruments, while Walliance itself will only publish publicly available official information (such as, for example, the balance sheet and issue prices).
- 10.16. By the end of the investment process, the Investor will be able to support a non-profit organization within a limited list of selected institutions. Per the User's choice, Walliance (thanks to an agreement with Open Terzo Settore S.p.A.) will allocate part of its revenues to donate 2x1000 of the investment made to the institution indicated by the Investor; In this regard, for all intents and purposes, the Offeror explicitly accepts that Investors can utilize this possibility.

11. COMMUNICATION BETWEEN INVESTORS AND OFFERORS

- 11.1. Investors will have the opportunity to receive individual communications from the Offeror who has launched the collection of capital, both in the Equity Section and in the Debt Section, during and after the end of the campaign, through their own personal area, or generic communications on an Offer (which will be sent indiscriminately to all the Investors who have invested in a specific Offeror company), through the section of the Portal dedicated to the Offer.
- 11.2. The Offeror has the possibility to publish new information on the internal page of the Portal dedicated to the Offer ("Events" area) and to send direct communications to Investors. The public questions of investors and the answers of the entrepreneurial team are instead published on the Portal in the "Q&A" area and are accessible to registered users.
- 11.3. The answers provided to potential investors are provided directly by the Offeror through its administration panel and are the sole responsibility of the latter; while the Company assumes, as regards direct public interaction between the Offerors and registered users, the role of "moderator" of the questions and answers and may also provide answers, but without providing valuations, reviews and/or opinions such as to influence the judgment of potential investors regarding the individual campaign and therefore such as to violate, even if only potentially, the prohibition on investment advice. An explicit warning of the above is published on the aforementioned dedicated section of the Portal.

- 11.4. The Portal will allow communication between Investors and Offerors even after the Offer's completion. This always takes place through each User's personal area, which will remain active on the Portal for at least two years following the close of the collection. Only Investors who have accessed the individual Offer can access it, even after the expiration of the two years, accessing it from their personal area in the "Investments" section.

12. MANAGEMENT OF ORDERS AND PAYMENTS

- 12.1. According to the CONSOB Resolution, 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 in which they were received.
- 12.2. Once the Order is sent using the appropriate Portal section, the system will generate the Order with a data flow addressed to the Offeror as well as the Investor. It will contain the following data:
- All personal data registered;
 - the data of the Offeror to whom the Order refers;
 - The amount that the Investor intends to invest;
 - the unique Order code (i.e. an automatically generated code that distinguishes and accompanies the Order in all subsequent phases). Such unique code will also make it possible to set the order of priority of the Orders received, in order to be able to execute them exactly in the relative order of presentation.
- 12.3. Upon Order completion, the Investor will be required to make the payment within the time limit envisaged in the Offer. If the payment is not made within such deadline, then one or more e-mail or telephone reminders may be communicated to the Investor by Walliance and on behalf of the Offeror. If the Investor does not make the payment within the set term, even in response to reminders, then the Offeror has the right to consider the Order lapsed with the consequent cancellation. This circumstance will be communicated to the Investor by Walliance and on behalf of the Offeror. The Investor will not acquire any rights in 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 Offeror's unavailable bank account in 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. CLOSURE OF THE OFFER AND PAYMENT OF THE COLLECTED SUM IN THE CASE OF A POSITIVE OUTCOME **For Equity Crowdfunding Campaigns:**

- 13.1. When a sufficient number of Orders is reached to complete the Offer according to the limits and methods provided by the Offeror in the resolution for increasing share capital, and a quota of at least 5% of the financial instruments offered is also undersigned (or possibly 3% in the cases permitted by applicable law) by Professional Investors and/or other subjects mentioned in Art. 24, paragraph 2 of the CONSOB Regulation, Walliance will then close the possibility of accepting the Offer (the "**Final Closure**") through the Portal. After the elapsing of all the terms for possibly exercising acceptance, by the legitimate Investors adhering to it and thus authorized, and the right of withdrawal, pursuant to Art. 13, paragraph 5 of the CONSOB Regulation (or where applicable, of the Consumer Code), or the right of revocation pursuant to Art. 25 of the CONSOB Regulation, Walliance will communicate the success of the Offeror's collection. With regard to the Final Closure of the campaign, it should be noted that when the expected amount of funding ("target") is reached, the Offer will be closed. This will occur as long as the Offeror can provide, communicating to Walliance in advance and within the limits of what is envisaged in the resolution to increase the underlying capital, to eventually continue the campaign also for the days following reaching of the "target", thus going into "*overfunding*" up to the maximum amount envisaged, for the collection of risk capital, from the capital increase resolution.
- 13.2. Subsequently, Walliance will compare the list of Investors that have undersigned the Offer to the list of payments actually received by the Bank in the Offeror's non-transferable account. It will then transmit the relevant information in a provisional document for the release of the amount to the Bank and the Offeror via Certified E-mail. The Offeror must confirm this provision by applying the digital signature of the legal representative of the Offeror company on the document. The date Walliance sends the Certified E-mail to the Bank is equivalent to the completion date of the Offer.
- 13.3. Without delay, the Offeror shall, and in any case within 14 (fourteen) days from the communication received by Walliance, comply with the legal obligations necessary for making the capital increase effective, particularly through the relevant communication to the pertaining Companies Register, having replied to confirm the release of the constraint provision issued by Walliance and proceeding to updated the company books. This will provide Walliance with evidence for the timely execution of such 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, while also notifying the Investors.
- 13.5. The Offeror may in any case delegate to Walliance the fulfillment of the legal obligations necessary to make the capital increase effective through the relative communications and obligations to the pertaining Companies Register, while not assuming any responsibility for the execution of the obligations



and corporate charges at the end of the campaign, which shall remain the responsibility of the Offeror. For such service, the Offeror must pay Walliance an amount equal to € 4.00 for each new member, in addition to the payment of any costs, taxes, duties etc. due for the related obligations.

- 13.6. The Offeror must also indemnify and hold harmless Walliance from any claim arising from its violation, lodged by anyone against Walliance, without prejudice to Walliance's right to ask the Offeror, in addition to the payment of what is envisaged in the preceding Art. 13.5 and, where applicable, the Success Fee and Tutoring Fee (as defined in the following Art. 17), and compensation for any damage incurred by Walliance, including therein potential damage to its image and reputation among the public and Investors.
- 13.7. If the collection has a positive outcome and, subject to the timely fulfillment of the Investor's obligations pursuant to Art. 12.3, the Offeror will receive, after requesting it from the Bank, the lump sum into his/her specified checking account, within 30 days from the collection's closing date, of the amount collected net of the Success Fee and any taxes due by law, as well as any transaction costs applied by the Bank.
- 13.8. In the event that the Offer for which the capital was collected on the Portal had been established to fund a real estate project to be carried out by a subsidiary or company associated with the Offeror, Walliance may choose to pay the amounts due pursuant to the following Art. 17, and the other amounts envisaged, pursuant to these Conditions, by such company that will implement the real estate project. In this case, the Offeror expressly agrees pursuant to Art. 1381 of the Italian Civil Code to ensure that this company pays the amount due to Walliance, which will be required to confirm the release of the amounts from the escrow account opened with the Bank only after receipt of the relative proof of payment.

Debt Crowdfunding Campaigns:

- 13.9. When a sufficient number of Orders are reached for the completion of the Offer, according to the thresholds and methods possibly provided by the Offeror in the resolution to issue the Financial Debt Instruments, Walliance will close the possibility of accepting the Offer (**the "Final Closure"**) through the Portal and, after all the terms for potentially exercising, by legitimate Investors adhering, of the right of withdrawal pursuant to Art. 13, paragraph 5 of the CONSOB Regulation (or, where applicable, the Consumer Code) or the right of revocation pursuant to Art. 25 of the CONSOB Regulation will communicate the success of the collection to the Offeror.
- 13.10. Subsequently, Walliance will compare the list of Investors that have undersigned the Offer to the list of payments actually received by the Bank in the Offeror's non-transferable account. It will then transmit the relevant information in a provisional document for the release of the amount to the Bank and the Offeror via Certified E-mail. The Offeror must confirm this provision by applying the digital signature of the legal representative of the Offeror company on the document. The date Walliance sends the Certified E-mail to the Bank is equivalent to the completion date of the Offer.
- 13.11. Without delay, the Offeror shall, and in any case within 14 (fourteen) days from the communication received by Walliance, comply with the legal obligations necessary to make the issuance of the Financial Debt Instruments effective, particularly through the relevant communication to the pertaining Companies Register, having replied to confirm the release of the constraint provision issued by Walliance, and providing Walliance with evidence for the timely execution of such obligations.
- 13.12. 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, while also notifying the Investors.
- 13.13. The Offeror may in any case delegate to Walliance the fulfillment of the legal obligations necessary to make the issue of the Financial Debt Instruments effective through the relative communications and obligations to the pertaining Companies Register, while not assuming any responsibility for the execution of the obligations and corporate charges upon conclusion of the campaign, which shall remain the responsibility of the Offeror. For this service, the Offeror must pay Walliance a lump sum amount of € 5.00 plus VAT for each investor who has signed and completed an investment, in addition to the payment of any costs, taxes, duties etc. due for the related obligations.
- 13.14. The Offeror must also indemnify and hold harmless Walliance from any claim arising from its violation, lodged by anyone against Walliance, without prejudice to Walliance's right to ask the Offeror, in addition to the payment of what is envisaged in the preceding Art. 13.13 and, where applicable, the Success Fee and Tutoring Fee (as defined in the following Art. 17), and compensation for any damage incurred by Walliance, including therein potential damage to its image and reputation among the public and Investors.
- 13.15. If the collection has a positive outcome and, subject to the timely fulfillment of the Investor's obligations pursuant to Art. 12.3, the Offeror will receive, after requesting it from the Bank, the lump sum into his/her specified checking account, within 30 days from the collection's closing date, of the amount collected net of the Success Fee and any taxes due by law, as well as any transaction costs applied by the Bank.
- 13.16. In the event that the Offer for which the capital was collected on the Portal had been established to fund a real estate project to be carried out by a subsidiary or company associated with the Offeror, Walliance may choose to pay the amounts due pursuant to the following Art. 17, and the other amounts envisaged, pursuant to these Conditions, by such company that will implement the real estate project. In this case, the Offeror expressly agrees pursuant to Art. 1381 of the Italian Civil Code to ensure that such company pays the amount due to Walliance, which will be required to confirm the release of the amounts from the escrow account opened with the Bank only after receipt of the relative proof of payment.

14. CLOSING OF THE OFFER AND REIMBURSEMENT OF THE COLLECTED SUM IN THE CASE OF A NEGATIVE OUTCOME

- 14.1. If the campaign is unsuccessful, in both the Equity Section and the Debt Section, 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 non-transferable 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. Data relating to the Offer will be stored by Walliance and kept accessible for at least 12 (twelve) months following the closure of the Offer. Data will be made available upon the request of any interested parties for a period of five years following the Offer's closure. This is without prejudice to any further obligations of law, including regulations, which shall be applicable from time to time.

15. PUBLICATION OF PERIODIC INFORMATION ON INTERMEDIATE GOALS REACHED BY THE OFFEROR

- 15.1. Walliance will provide the Offeror with all the necessary assistance during the period in which the Offer is published on the Portal and Investors can access it in order to allow its adherence from a technological point of view. This will enable Walliance to fulfill the necessary obligations in providing the Investors with related information and Offers published on the Portal.
- 15.2. Also during the period in which the Offer is published on the Portal, the Offeror must communicate the following relevant information to Walliance to be published on the Portal for the benefit of the Investors:
- Any changes in the company and management structure of the Offeror;
 - investments in new strategic projects not envisaged in the business plan published on the Portal;
 - any strategic objectives achieved by the Offeror;
 - any prizes and awards received by the Offeror in the course of public or private events or competitions; and
 - report on the financial results obtained by the Offeror.
- 15.3. Following the completion of the Offer, the Offeror will be obliged to send updates to its Investors through the Portal. In any case, the Offeror is obliged to publish further information of a significant nature on the Portal, such as, as an example, but not limited to:
- Periodic reports on a quarterly basis on the objectives achieved by the Offeror;
 - significant changes in the organizational structure;
 - changes in the managerial structure;
 - changes relating to the parties that control the Offeror;
 - launch of new products, new business projects, expansion into new markets;
 - any public and private events promoted by the Offeror;
 - 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. In the case of Equity Crowdfunding Campaigns, the value of the share capital offered on the Portal after the admission of the project is set by the Offeror with a resolution of the relevant competent corporate body.
- 16.2. Before the publication of the offer, the Offeror must send the Company the minutes of the meeting of the corporate body in which the share of capital offered to the public through the Equity Crowdfunding Campaign and the related valuation, was approved.
- 16.3. Such information is published on the project page of the Equity Section of the Portal.

17. CONSIDERATION

- 17.1. In the event of closure of the Offer due to the positive outcome of the collection, Walliance will be entitled to a success fee (the "**Success Fee**"), as a percentage of the capital raised, both for the Equity Crowdfunding Campaigns and for the Debt Crowdfunding Campaigns, according to the following plan:
- | Collected capital | Success fee |
|-------------------|-------------|
| From € 500,000.00 | 6.50% |
- Without prejudice to Walliance's ability to modify the Success Fee percentage according to the provisions of Art. 19.
- 17.2. Without prejudice to the payments due pursuant to previous Articles 13.5 and 13.13, Walliance will also be entitled to a "tutoring fee" (the "**Tutoring Fees**") for any assistance activities carried out in favor of the Offeror, based on the provisions of Articles 8.1 and 9.2. The calculation, invoicing, and payment methods of such Tutoring Fee will be negotiated between Walliance and the individual Offerors before any provision of the aforementioned activities by Walliance.

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, and illustrative material of the entrepreneurial project's), which must be published on the Portal at the time of the Offer's publication and/or subsequently, based on the provisions of these Conditions, regulatory sources and/or separate agreements between Walliance and the Offeror, are deemed to be 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 (e.g. 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 explicit consent of the concerned parties for the processing and communication of the data to other third parties, as required by law. Offerors are also prohibited from entering sensitive and judicial data into the Portal (pursuant to Article 4, paragraph 1, letters d) and e) of Italian Legislative Decree No. 196 of June 30, 2003) without the authorization of the concerned parties, as well as entering content representing minors without the authorization of those who exercise parental responsibility over them.

- 18.3. The User and/or Offeror may not reproduce, copy, publish, republish, disclose, record, transmit, or modify any Walliance content or material without its prior and explicit written consent. 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 based on his/her qualification; the User and/or Offeror may download such content and materials or copy the content exclusively for their own personal use. Any other use of the contents and/or materials of the Portal is not permitted, and in particular, the material copied or downloaded, including the links of the Offers' documents, cannot be in any way shared on other websites or by sending e-mail communications, nor reproduced on paper in order to be shared.
- 18.4. Walliance will not be liable for any Portal operation problems caused by force majeure. This includes, for example, system overloads, the need to carry out work, violations of the Walliance security systems performed by *hackers*, acts of war or terrorism, catastrophes, or natural disasters.

19. VARIATIONS OF THE SERVICE AND CONDITIONS

- 19.1. Walliance may stop the Service provision, at any time, 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. Regardless, any changes made by Walliance will not affect Offers in progress, with the exception of cases required by laws or regulations having immediate applicability or by public authority provisions.

20. WALLIANCE LIABILITY

- 20.1. Walliance will not prepare the Offers or information relating to them and will monitor them only within the limits of the obligations imposed by the enforced legislation applicable to the Service from time to time. 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 untruthfulness, incompleteness, and/or inadequacy of the information provided by the Offeror. Therefore, it cannot be called upon to answer for any unlawful conduct of the Offeror regarding such information.
- 20.2. As of now, it is however understood that the User and/or Offeror indemnify and hold harmless Walliance from any claims made by the Investors against the latter, and based on violations of its obligations regarding information that the Offeror is required to send to Investors.

21. SOLUTIONS AGAINST USER FAILURE IN RELATION TO CREATING PROFILES

- 21.1. Walliance reserves the right to terminate any User profiles that do not correspond to any individual or legal entity, or for those in which the creation of false documents and/or information have been provided in violation of these conditions and/or instructions occasionally provided on the Portal.
- 21.2. Walliance reserves the right to deny, at its discretion, subsequent User registrations to the Portal of those whose profile has been cancelled according to the previous paragraph.

22. EXPLICIT TERMINATION CLAUSE FOR OFFEROR VIOLATIONS

- 22.1. Walliance has the right to terminate the contractual relationship with the Offeror, providing notice to him/her pursuant to Art. 1456 of the Italian Civil Code. This applies even if the Offeror violates only one of the following obligations:
- false and/or omitted information and/or documentation transmitted to Walliance pursuant to Articles 3, 5, 6, 8 and/or 9, it being understood in this case that, where Walliance has a well-founded suspicion of such a violation, it may suspend the possibility of subscribing to the Offer by the Users, to protect the latter;
 - violation of Art. 3.7;
 - failure to promptly carry out the formalities referred to in Articles 13.3 and 13.11 and/or failure to notify Walliance based on the provisions of such articles;
 - violation of Art. 18.3.
- 22.2. If Walliance exercises the right to terminate the contract referred to in Art. 22 at any time following the Offer's publication on the Portal and before its expiry, in reference to both the Equity Crowdfunding Campaign and the Debt Crowdfunding Campaign. The Offer will then be closed with a negative outcome. Any funds paid by the Investors will be returned to them and they will be informed of the campaign's failure. In such a case, Walliance will be entitled to demand an amount equal to €15,000.00 plus VAT from the Offeror for each violation as penalty pursuant to Art. 1382 of the Italian Civil Code. This is without prejudice to compensation for any greater damage incurred by Walliance.



23. PRIVACY POLICY

By accepting these Conditions, the Investor warrants to have read and accepted the privacy policy at the following link [<https://help.walliance.eu/it/articles/3725427-privacy-policy>] and to provide his/her consent to the processing of personal data.

24. APPLICABLE LAW AND DISPUTE RESOLUTION

- 24.1. 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.
- 24.2. The Court of Trento shall have exclusive jurisdiction 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 governed by these Conditions.
- 24.3. In any case, without prejudice to the application of the mediation provided for in Italian Legislative Decree 28/2010, whose fulfillment constitutes a condition for obtaining authorization to proceed in court 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 explicitly approves the following articles:

- 7.1-7.2 (deadline for document integration)
- 8.2 (assessment of the Evaluation Committee)
- 9.3-9.4 (documentation to be transmitted to Walliance)
- 10.2 (Walliance's obligations regarding publication of the Offer on the Portal)
- 11.3 (Walliance's liability for communications between Investors and Offerors)
- 13.3-13.5 (Offeror's obligations following the completion of the Offer)
- 18.4 (Walliance's liability in relation to the operation of the Portal)
- 19 (variations of the Service and Conditions)
- 20 (Walliance's liability)
- 21.1 (profile cancellation)
- 22 (express termination clause)
- 24.2 (court of jurisdiction)