

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 Instruments of Risk**" or "**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.
- 1.3. From the end of 2021, the Portal will be accessible not only in desktop and mobile versions, but also through an application available for iOS and Android (the "**App**"). It should be noted, in this regard, that the content of the App does not present any new element with respect to the web version of the Portal, although it does not offer all the functions of the latter (by way of example, the App is addressed to Investors and, for this reason, the functions relating to the section dedicated to the Offerors will not be made available by the same). The contents of the App will only be accessible after registration and/or authentication with one's own access credentials.
- 1.4. Any reference to the Portal in these General Terms of Use for Investors (the "**Terms of Use**") shall be construed as also referring in all respects, *mutatis mutandis*, to the App. The acceptance of these Terms of Use and of the Walliance Privacy Policy, therefore, refers both to the desktop and mobile version of the Portal and to the App.
- 1.5. These Terms of Use 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**").
- 1.6. An electronic notice board (the "**Notice Board**") will also be set up on the Portal, having the characteristics set out in the CONSOB Regulations. The Notice Board shall also be set up in an autonomous section of the Portal (the "**Notice Board Section**"), which shall provide for the acceptance by the Users of specific terms of use of the Notice Board.
- 1.7. These Terms of Use apply, unless otherwise specified, to all Users and all Investors and, therefore, both to investors defined as professional by article 2, paragraph 1, letter j) of the CONSOB Regulation ("**Professional Investors**") and to investors other than Professional Investors ("**Investors Other Than Professional Investors**").
- 1.8. Within the scope of the Service, Walliance will make use of the services offered by Banca Finanziaria Internazionale S.p.A. (in short, Banca Finint S.p.A.) tax code, VAT No. and registration number with the Treviso Register of Companies 04040580963, registered in the Register of Banks under number 5580 (the "**Bank**"). An unavailable account will be opened at the Bank for each Offer for the Offeror, to allow for the execution of payment orders by the Investors participating in the Offer.

2. REGISTRATION ON THE PORTAL

- 2.1. Users using the Portal may register and, in order to subscribe to financial instruments issued by the Offerors, must request to activate their profile as "Investors". Registration as a User is a prerequisite for the subsequent request for qualification as an Investor, pursuant to Article 3 below, and must be carried out in accordance with the following paragraphs.
- 2.2. The Portal can be used to access the above-mentioned sections of the same, each containing the information required by CONSOB Regulations:
 - a) In the Equity Section, the user can access the following information relating to each published Offer and general information on the progress of the Offers being collected:
 - the relevant 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;
 - the indication of the Questions & Answers area (acronym "Q&A");
 - investor-only updates accessible in the investor area of the website.
- b) In the Debt Section, the User may access the following information relating to each published Offer and general information on the progress of the Offers being collected:
- the relevant 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-quarter of the CONSOB Regulation,
 - additional documents relating to the campaign;
 - the identification data of the Offerors;
 - indication of the Q&A area;
 - updates for investors in their reserved area.
- c) In the Notice Board Section, Users will be able to publish expressions of interest in the purchase and sale of financial instruments that have been the subject of successful bids 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 accordance with article 25-bis of the CONSOB Regulation.
- 2.3. User registration is permitted only to individuals over the age of 18 and with the legal capacity to effectively contract with Walliance. In the event that a legal entity wishes to invest through the Portal, User registration must be made by a natural person who is the legal representative of such legal entity, or who is otherwise authorised to act in the name and on behalf of such legal entity for the purposes of adhering to 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, they will have to read the information concerning the processing of their personal data, which can be consulted on the Portal by means of a hyperlink, and - where necessary - express their consent to the processing of their personal data by Walliance.
- 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 proceed, it is necessary to have understood all the risks involved in a possible investment' will be displayed and it will not be possible to continue with the registration on the Portal.
- 2.7. Once the warning has been accepted, the User will receive an email proving successful registration on the Portal. The User will thus be given the opportunity, for example, to view and download the information material relating to individual Offers, to unsubscribe from the newsletter service and to request further information from Walliance. However, registered Users who have not been enabled to invest are not allowed to participate in the Offers and/or use the services in the Notice Board Section.
- 2.8. Users may view the documents relating to the operation of the Portal on the Portal, in particular these Terms of Use and the Privacy Policy.
- 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. It is foreseen that, where agreed between Walliance and the Offeror, both in the Equity Section and in the Debt Section, users qualified as investors may make a request for "pre-subscription" to a specific Offer published on the Portal (the "Pre-subscription 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. The Pre-Admission Request is not binding on Walliance, which therefore remains free to reject it.
- 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. For all users, information on the Offers may be published, both in the Equity Section and in the Debt Section, as a preview within 24 hours prior to the commencement of an Equity Crowdfunding Campaign or a Debt Crowdfunding Campaign, in order to give registered Users and those who wish to register (without the possibility to invest) the opportunity to view all documents and to have more time to evaluate the Offers. After 24 hours, it will actually be possible to subscribe to the Offer.
- 2.15. Exclusively for customers who are members of the *Walliance Première* service (as defined below in section 4 of these Terms of Use) may invest in the campaigns from the moment the Offer is published in advance. On the other hand, Users who do not subscribe to the Walliance Première service must wait 24 hours after the Offer has been published in advance in order to invest.

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 under currently applicable legislation, it has implemented software, provided by the company ComplyAdvantage, to carry out anti-money laundering checks on Investors who register on the Portal. The Company also uses software, provided by the company ShuftiPro, to carry out KYC (Know Your Customer) and KYB (Know Your Business) checks of the identity document and residence of Investors (POA - Proof of Address). As far as the Privacy Policy is concerned, the User may refer to what is indicated in the relevant documents provided or made available on the web by the above-mentioned 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". According to the option chosen by the User, the latter will have to upload on the Portal, or otherwise provide Walliance with the information and documentation requested by Walliance in order to verify the aforementioned 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 will also provide for the implementation, both in the Equity and in the Debt Sections, of a "dashboard" for financial advisers, within which such advisers will be able to enter, on behalf of their investor client, the investment, following the finalisation and uploading of the Walliance Appropriateness Questionnaire, i.e. a declaration by the financial intermediary that the investment is being made on behalf of a client, within the scope of a portfolio management service; if the investment is made as part of the advisory service received, the person concerned may submit the suitability statement issued by the intermediary who provided the service.

4. **"WALLIANCE PREMIÈRE" SERVICE**

4.1. **Glossary:**

"Early access to investment": possibility for users with a *Gold Account* or *Black Account* to invest prior to when the campaign countdown starts, i.e. from 24 hours before the campaign opens for users with a Standard Account.

"Standard account": the basic account type automatically assigned to all users, unless a specific request is made for assignment to a different account type with the fulfillment of the requirements.

"Gold Account": Account assigned to a User who has the "Gold Account" characteristics set out in Table 1. Users to whom such an account is assigned must comply with the conditions laid down in these Terms of Use for each campaign they join via the Portal. If you lose your eligibility for the *Gold Account*, you have 90 days from the time of loss of one or more of the eligibility requirements to re-establish your eligibility or you will be downgraded to the Standard Account.

"Black Account": Account assigned to a user who has the "Black Account" characteristics set out in Table 1. Users to whom such an account is assigned must comply with the conditions laid down in these Terms of Use for each campaign they join via the Portal. If you lose your eligibility for the *Black Account*, you have 90 days from the time of loss of one or more of the eligibility requirements to re-establish your eligibility or you will be downgraded to the Standard Account.

"Account Manager": a professional figure, internal or external to Walliance (with whom the Company enters into a professional collaboration agreement) whose role is to manage the relationship with the investors and assist those who are the owners of the Account, in the management of their profile on the Portal, to verify the investors' satisfaction with the use and operation of the Platform and the products offered. It is understood that no financial advice may be offered on behalf of Walliance.

"Minimum investment per offer": this is the minimum investment ticket that each user must invest in order to participate in the campaign. It corresponds to € 500 for Standard Accounts, € 10,000 for *Gold Accounts* and € 25,000 for *Black Accounts*; that said the Issuer of a campaign could decide to set out a higher minimum investment amount.

"Minimum active portfolio": this is the mandatory minimum amount of capital invested by an individual user in order to access an account other than the Standard Account. It corresponds to € 50,000 for *Gold Accounts* and € 100,000 for *Black Accounts*.

"Walliance Première": the service offered by Walliance that introduces two new account categories, in addition to the Standard Account, represented by the *Gold Account* and the *Black Account*.

"Request for activation of the Walliance Première service": the activation can take place with a request through the area of the website, accessible from the web page www.walliance.it/premiere; the applicant will be put in contact with an account specialist who will verify the existence of the requirements for the activation of the profile.

"Request for deactivation of the Walliance Première service": any request to deactivate or downgrade the account must be made through an account specialist or your account manager via the dedicated website area. The Walliance Première service, as a result of the deactivation request, will be automatically deactivated retroactively upon switching to the standard account.

- 4.2. In order to better protect and satisfy each investor and to be able to modulate the offers of financial instruments to the public in consideration of the characteristics of its users, the Portal provides the possibility for Investors (both natural persons and legal entities) who meet certain requirements and comply with specific investment conditions, as illustrated below, to use the service defined above, *Walliance Première*.
- 4.3. The *Walliance Première* service introduces two new user account categories alongside the so-called Standard Account.
- 4.4. The accounts introduced are referred to as *Gold Account* and *Black Account* and have the benefits and services shown in Table 1 below.
- 4.5. It should be noted that the level of protection afforded by the Portal to all types of investors, regardless of their access to the various types of user accounts, remains unchanged in all cases.
- 4.6. All Users who have the characteristics described in Table 1 below may request the Platform to activate a *Gold Account* or a *Black Account* at no additional cost or fee. Users who do not request and/or do not have the characteristics described above will not be able to request an upgrade for these types of accounts and will automatically maintain their current basic status of Standard Account.
- 4.7. In order to maintain the chosen account type, the user is obliged to comply with all investment conditions required for his account and described in these Terms of Use, in particular with regard to the minimum investment ticket per offer. In case of loss of eligibility for the *Gold Account* or *Black Account*, you have 90 days from the time of loss of one or more of the eligibility requirements to reinstate the requirements or you will be downgraded to the Standard Account.
- 4.8. The Request for Activation of the *Walliance Première* service and the Request for Deactivation of the *Walliance Première* service must be submitted via the dedicated area of the site or by sending an email to premiere@walliance.eu. The *Walliance Première* service will be automatically deactivated retroactively as a result of the request for deactivation while switching back to the Standard Account.
- 4.9. Further information on the *Walliance Première* service can be obtained directly from the Portal.

Table 1

	Standard	Gold	Black
Requirements			
Minimum investment ticket per project	> € 500	> € 10.000	> € 25.000
Minimum active portfolio in Walliance	> € 0	> € 50.000	> € 100.000
Minimum equity in financial instruments and/or liquidity	-	> € 200.000	> € 500.000
Investments			
Costs to invest	€ 0	€ 0	€ 0
Equity investments	✔	✔	✔
Debt investments	-	✔	✔
Early access to invest in projects	-	✔	✔
Account			
Chatbot support	✔	✔	✔
Chat assistance with support team	-	✔	✔
Dedicated content in the Help Center section (coming soon)	-	✔	✔
Dedicated Account manager	-	-	✔
Free indexing service with Directa SIM	-	-	✔
Exclusive <i>lifestyle</i> experiences	-	-	✔
Reporting			
Personal Dashboard	✔	✔	✔
• Graph with financial flows (coming soon)	-	✔	✔
• Quarterly reporting on projects	✔	✔	✔
App iOS / Android (coming soon)	✔	✔	✔
Reporting by e-mail (coming soon)	-	✔	✔
Aggregate Quarterly Position Report (PDF)	-	-	✔

5. ACCOUNT MANAGEMENT AND INVESTOR PROFILE DEACTIVATION AND CANCELLATION

- 5.1. 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.
- 5.2. 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.
- 5.3. Investors can also find a special area in the footer, within the account section, for sending correspondence, assistance requests, or complaints to Walliance.
- 5.4. 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.

- 5.5. Lastly, Users can permanently terminate their profiles exclusively by sending a certified e-mail to Walliance at: administration@pec.walliance.eu
- 5.6. 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.

6. COMMUNICATION BETWEEN INVESTORS AND OFFERORS

- 6.1. 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.
- 6.2. 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.
- 6.3. 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.
- 6.4. The Portal permits communication between Investors and Offerors also after the Offer Finalisation Date, as defined in the Offer Conditions relating to the individual Offer (the "Finalisation of the Offer" or the "Offer Finalisation Date"), always through the personal section of each User dedicated to the Offer, which will remain active on the Portal for at least two years following the closing of the collection. It may be accessed, even after the expiry of the two-year period, only by Investors who have subscribed to the individual Offer, by accessing the "Investments" section of their personal area.

7. VERIFICATION OF THE APPROPRIATENESS OF THE INVESTMENT

- 7.1. 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).
- 7.2. 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 7.1 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.
- 7.3. Upon finalisation of the relevant Appropriateness Questionnaire, a score will be assigned to the Investor by means of special mechanisms for checking the consistency of the answers given to the various questions, and in particular by means of a revision of the score in the event of inconsistent answers; the verification shall be considered positive, both with reference to the procedure relating to Offers of Equity Financial Instruments, in the Equity Section, and to the procedure relating to Offers of Debt Financial Instruments, in the Debt Section, where the score achieved, with the possible application of the corrective measures referred to in the above consistency check corresponding to 70% of the maximum total score available is equal to or greater than 54 out of 78 total points, it being understood that:
 - 7.3.1. 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;

- 7.3.2. 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.
- 7.4. Without prejudice to what has been specified above, in general, with regard to the Questionnaire on Appropriateness, with specific regard to the Debt Section, the Questionnaire on Appropriateness shall be valid for investments made, by means of subscription of bonds issued by Offerors-SMEs incorporated as S.p.A, by non-professional investors belonging to one of the special categories indicated under article 24, paragraph 2-quater, letters a) and b) of the CONSOB Regulations, 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). The completed Appropriateness Questionnaire, for investments in the Debt Section, in addition to determining whether the investment in bonds is appropriate, in general, for the Investor who intends to subscribe to such financial instruments on the Portal, is also used to further verify the compatibility of the investor 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 individual bond.
- In respect of an Investor who has passed the appropriateness test to invest 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).

8. INVESTMENT ACTIVITIES - TRANSMISSION OF ORDERS

- 8.1. 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.
- 8.2. 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.
- 8.3. 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:
- 8.3.1. the Investor will select the Offer that he/she plans to invest in among those active on the Portal;
 - 8.3.2. the Investor will indicate the amount it intends investing;
 - 8.3.3. 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;
 - 8.3.4. the Investor, where the related investment has been published on what is referred to as a "Selling Information Memorandum" prepared by a consulting company and containing the individual real estate

- assessment or business project and the determined score ("rating") that reflects the initiative's quality and sustainability, will have to confirm to have read and accepted the relevant conditions;
- 8.3.5. the Investor will have the right to opt for the alternative regime subscription and sale of the shares representing the Offerors' share capital established in the form of S.p.A. (known as "Indexing") and pursuant to the provisions of paragraphs 2-bis and following of Article 100-ter of the TUF, making use of the services provided by the company Directa SIM (with which Walliance has signed an agreement) through the procedure described below;
 - 8.3.6. to opt for the non-beneficial ownership regime, the Investor must carry out the same procedure as in the previous paragraph 7.3.5;
 - 8.3.7. the Investor must confirm to have read these Conditions of Use, which the Investor will have access to in a specific area of the Portal (allowing the Investor to save them on durable media), as soon as the User profile registration process has been completed;
 - 8.3.8. in order to proceed, the Investor will have to select his/her IBAN code where he/she will receive the possible sums. If the Offer is not completed, then full reimbursement of the investment will be made on such IBAN;
 - 8.3.9. the Investor must confirm reading any conditions relating to the transaction applied by the Bank;
 - 8.3.10. at the end of the investment process, the Investor will be able to support a non-profit organisation within a restricted 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 to the institution indicated by the Investor;
 - 8.3.11. the Investor must declare that his/her entered data are correct, thereby exempting Walliance from any responsibility in this regard;
 - 8.3.12. once the steps referred to in Arts. 8 are completed, the system will allow the sending of the Order.

- 8.4. 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 quota registration regimen, it is necessary:

1. that Investors enter their account number, if they already have an account with Directa, using the procedure 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 accessed his/her personal Portal area ("Account" section), the "Indexing" section can be found. Here, choosing the option of the alternative regime relative to that of an ordinary one outlines the differences between each option. Any consideration, expense, or charge incurred is specified by the subscriber (or, for any subsequent holding transfer, by the purchaser or transferor) indicating Directa's conditions.
 - b) In the dedicated area, your Directa account number, can be entered which, once done, Walliance will verify through the current KYC procedure.
 - c) Walliance verifies that the account is actually opened with Directa and that the account data entered by the User are correct. This 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 an indexing authorisation notification by e-mail. If these circumstances are not confirmed by Directa, then the User will be notified via e-mail.
 - e) The investment will still be made even while awaiting account confirmation/validation by Directa. In this case, however, the investment will not be recorded, even if the User chooses to opt for indexing in the investment process. Specifically, the User will see a system message with which he/she will be informed that his /her investment will not be able essere rubricato perché non è ancora avvenuta la conferma/validazione del suo conto Directa.
 - 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.
 - h) The costs of the service will be indicated in the indexing phase. The indexing service is free exclusively for users with a *Black Account* and already in possession of an account opened at Directa SIM. For users other than holders of a *Black Account*, this service is subject to a fee.
- By the Offer Closure Date, the investor can record the investment already made by sending an e-mail to hello@walliance.eu, attaching the "order confirmation" PDF and declaring the following:
- I want to join the alternative quota registration regime, pursuant to Article 100 TER of the Finance Consolidated Text (T.U.F.), through the authorised intermediary Directa SIM S.p.A.
 - I accept the Terms and Conditions of the service provided by Directa SIM.
 - I accept the Conditions proposed in agreement with Directa SIM.

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.
- d) The costs of the service will be indicated in the indexing phase. The indexing service is free exclusively for Users holding a *Black Account* and already in possession of an account opened at Directa SIM. For users other than holders of a *Black Account*, this service is subject to a fee.

If an Investor invests in the same project several times, all the subscribed shares will be recorded (and therefore in the name of Directa) if the Investor has chosen the indexing option relative to the investment in a specific project at least once. Therefore:

8.4.1 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";

8.4.2 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.

8.4.3 if the investor does not have an account opened in Directa SIM, he must open it and enable the profile as a registered user. This investor will be able to record the investment already made only if he/she can complete the procedure by the Offer Finalisation Date.

- 8.5 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.
- 8.6 The Investor must confirm that he/she has read the information communicated by Walliance and contained in the Offer Conditions, corresponding to those indicated in Article 15, paragraph 1 of the CONSOB Regulation.
- 8.7. The Investor must confirm to have read these Conditions of Use, which the Investor will have access to in a specific area of the Portal (allowing the Investor to save them on durable media), as soon as the User profile registration process has been completed.
- 8.8 The Investor must declare he/she is aware of being able to financially support any loss of the investment he/she intends to make.
- 8.9. 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.
- 8.10. 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.
- 8.11. 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.
- 8.12. The Investor must declare that his/her data entered are correct, thereby exonerating Walliance from any kind of liability in this regard.
- 8.13. 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:
 - 8.13.1. the Investor will select the Offer that he/she plans to invest in among those active on the Portal;
 - 8.13.2. the Investor will indicate the amount it intends investing;
 - 8.13.3. 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.
 - 8.13.4. the Investor, where the related investment has been published on what is referred to as a "Selling Information Memorandum" prepared by a consulting company and containing the individual real estate assessment or business project and the determined score ("rating") that reflects the initiative's quality and sustainability, will have to confirm to have read and accepted the relevant conditions;
 - 8.13.5. the Investor will have the right to opt for the alternative regime subscription and sale of the shares representing the Offerors' share capital established in the form of S.p.A. (known as "Indexing") and pursuant to the provisions of paragraphs 2-bis and following of Article 100-ter of the TUF, making use of the services provided by the company Directa SIM (with which Walliance has signed an agreement) through the procedure described below;
 - 8.13.6. to opt for the non-beneficial ownership regime, the Investor must carry out the same procedure as in the previous paragraph 7.3.5;
 - 8.13.7. the Investor must confirm to have read these Conditions of Use, which the Investor will have access to in a specific area of the Portal (allowing the Investor to save them on durable media), as soon as the User profile registration process has been completed;
 - 8.13.8. in order to proceed, the Investor will have to select his/her IBAN code where he/she will receive the possible sums. If the Offer is not completed, then full reimbursement of the investment will be made on such IBAN;

- 8.13.9. the Investor must confirm reading any conditions relating to the transaction applied by the Bank;
- 8.13.10. at the end of the investment process, the Investor will be able to support a non-profit organisation within a restricted 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 to the institution indicated by the Investor;
- 8.13.11. the Investor must declare that his/her entered data are correct, thereby exempting Walliance from any responsibility in this regard.
- 8.13.12. Once the steps referred to in Arts. 8 are completed, the system will allow the sending of the Order.
- 8.14. 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:
- all recorded personal details;
 - the data of the Offeror to whom the Order refers;
 - the amount that the Investor intends to invest;
 - the unique code of the Order (i.e. an automatically generated code that distinguishes and accompanies the Order in all subsequent phases). This unique code will also allow you to fix the priority order of the Orders received, in order to be able to execute them exactly in the relative order of presentation.
- 8.15. The Investor will receive the summary of the Order either by sending an e-mail or in his/her account profile on the Portal.

9. PAYMENT BY THE INVESTOR

- 9.1. After the finalisation of the Order, the Investor must make the relative payment immediately and in any case by the Offer Finalisation Date. If the payment is not made within this deadline, then one or more email or telephone reminders may be sent to the Investor by Walliance and on behalf of the Offeror. If the Investor does not make the payment within the set term, also in response to any reminders, then the Offeror has the right to consider the Order a back order with 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 instrument which is the subject of the Offer.
- 9.2. Payment must be made by bank transfer (or, should the service be 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 in his/her account and confirmed during the investment phase.
- 9.3. 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.
- 9.4. 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.
- 9.5. 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.

10. CLOSURE OF THE OFFER

Closure of the Offer for positive collection outcome

- 10.1. When a sufficient number of Orders are reached for the successful outcome 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 Equity Financial Instruments or in the resolution to issue for the Offerings of Debt Financial Instruments, and a share (for Offers of Equity Financial Instruments) equal to 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 Qualified Investors referred to in Article 24, paragraph 2 of the CONSOB Regulation, Walliance will then close the possibility of accepting the Offer (the "**Closure of the Offer**") through the Portal and - after all the terms for the possible exercise by the legitimate Investors adhering to it, the right of withdrawal or the right of revocation referred to in the following Article 10 have expired - communicate the collection's success to the Investors who have joined.
- 10.2. 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.
- 10.3. The date of dispatch of the certified email (PEC) which orders the release of the sums from the unavailable account of the Offeror by Walliance to the Bank corresponds to the Offer Finalisation Date. The Offeror has the responsibility to comply with the legal obligations giving effect to the capital increase and updating of the company books if needed, or resolving the issue of the Financial Debt Instruments. Therefore, Walliance will only monitor the effective regularity of the Offer closure process without assuming any responsibility for the execution of the Offeror's corporate costs.
- 10.4. 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 Closure of the Offer. It will also be made available upon request by any concerned parties for a period of five years following the Closure of the Offer.

Closure of the Offer for negative collection outcome

- 10.5. In the event that the campaign has not been successful, Walliance will provide for the Closure of the Offer the possibilities of accepting the Offer through the Portal and will issue the Bank an order to cancel the Orders previously collected.
- 10.6. The funds previously committed by the Investors who have subscribed to this campaign will return to their full availability, and will be re-credited by the Bank via transfer from the unavailable account of the Offeror to the account indicated by the Investor at the time of the investment (or will be credited back to the Investor's credit card if this payment method is applicable).
- 10.7. 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 Closure of the Offer. It will also be made available upon request by any concerned parties for a period of five years following the Closure of the Offer".

11. RIGHT OF WITHDRAWAL AND REVOCATION

- 11.1. The Investors may exercise the right of withdrawal and/or revocation pursuant to the following provisions.
- 11.2. 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 unavailable account to the account indicated by the Investor upon registration.

Right of withdrawal

- 11.3. 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.
- 11.4. 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.
- 11.5. Walliance will promptly forward the revocation notice to the Bank so that the Order can be canceled before the payment is rendered binding and the relevant funds will be re-credited by the Bank via transfer from the Offeror's unavailable account to the account indicated by the Investor at the time of the investment.
- 11.6. 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

- 11.7. 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 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.
- 11.8. 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.
- 11.9. 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.
- 11.10. If these verifications provide positive results:
 - 11.10.1. Walliance will promptly forward the notice of revocation to the Bank, so that the Order is cancelled and the related funds are re-credited by the Bank by transfer from the Offeror's unavailable account to the account used by the Investor the time of the investment.
 - 11.10.2. Walliance will send the Investor an acknowledgment e-mail on exercising the right of revocation, confirming the Order cancellation and the return of the funds as communicated by the Bank. It will also cancel the investment from the pending Investor Orders within the Portal.

12. CONSIDERATION

- 12.1. 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.
- 12.2. 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.

13. WARNINGS AND INFORMATION FOR THE INVESTOR

- 13.1. 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.

- 13.2. In compliance with Art. 15 of the CONSOB Regulation, Walliance further informs Investors that:
- 13.2.1. Investing in financial instruments via online portals involves the risk of losing the entire capital invested and/or illiquidity;
 - 13.2.2. 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;
 - 13.2.3. 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;
 - 13.2.4. 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;
 - 13.2.5. 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;
 - 13.2.6. for innovative SMEs, Art. 26 of the Decree provides exceptions to company law;
 - 13.2.7. the typical contents of a business plan and regulation or statute of a UCI are described in the appropriate area of the Portal;
 - 13.2.8. the withdrawal and revocation rights can be exercised according to the methods described in the previous Art. 10.
- 13.3. 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.

14. PORTAL CONTENT

- 14.1. 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).
- 14.2. 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.
- 14.3. 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.
- 14.4. All communications made through the Portal as part of the Service and the contractual and other documentation provided by Walliance to the User and/or Investor will be in Italian and/or, upon request, in English or in the various official languages of the countries where the Service will be made accessible through the Portal.

15. VARIATIONS OF THE SERVICE AND CONDITIONS OF USE

- 15.1. 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.
- 15.2. Walliance may modify these Conditions of Use 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 can freely withdraw from their registration in the Portal. In any case, any changes made by Walliance will not affect the Offers in progress, unless required by law or regulations with immediate applicability or by public authority provisions.

16. WALLIANCE LIABILITY

- 16.1. 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.
- 16.2. 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.

17. REMEDIES AGAINST USER NON-FULFILLMENT

- 17.1. 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.
- 17.2. 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.
- 17.3. 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.

18. APPLICABLE LAW AND DISPUTE RESOLUTION

- 18.1. These Conditions of use, as well as any contractual relationship between Walliance and the User and/or Investor regulated by them, are governed by Italian law.
- 18.2. For any dispute arising from, or in any case connected to, these Conditions of use 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 of use, 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.
- 18.3. 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.

19. PRIVACY POLICY

- 19.1. 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>] and to provide its consent to the processing of personal data for both the desktop version and the Portal App.

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

- 6.3. (Walliance's liability in relation to communications between Investors and Offerors)
- 8.3.11-8.12 (Walliance's liability in relation to data entered by Investors)
- 10.3. (Walliance's liability in relation to the information published on the Portal following a campaign's positive closure)
- 14.3. (Walliance's liability in relation to the operation of the Portal)
- 15 (variations of the Service and Conditions of use)
- 16 (Walliance's liability)
- 17.1-17.2 (Profile cancellation)
- 18.2 (assigned court of jurisdiction)
- 19 (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 "**Risk Financial Instruments**" or "**Equity Financial 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.
- 1.3. From the end of 2021, the Portal will be accessible not only in desktop and mobile versions, but also through an application available for iOS and Android (the "**App**"). It should be noted, in this regard, that the content of the App does not contain any new element with respect to the web version of the Portal, although it does not offer all the functions of the latter (by way of example, the App is addressed to Investors and, for this reason, the functions relating to the section dedicated to the Offerors will not be made available by the same).
- 1.4. The contents of the App will only be accessible after registration and/or authentication with one's own access credentials.
- 1.5. Any reference to the Portal in these General Terms of Use for Investors (the "**Terms of Use**") shall be construed as also referring in all respects, mutatis mutandis, to the App. The acceptance of these Terms of Use and of the Walliance Privacy Policy, therefore, refers both to the desktop and mobile version of the Portal and to the App.
- 1.6. These general Conditions of Use shall govern the use of the Portal by its users (the "**Users**"), namely the parties qualifying as Offerors pursuant to the CONSOB Regulation and the additional applicable legislation, which act or intend to act as such on the Portal. Also, they shall govern the publication of Equity-based Instrument Offers (the "**Equity Crowdfunding Campaigns**") by the Offerors as well as the publication of Debt-based Instrument Offers (the "**Debt Crowdfunding Campaigns**") by Offerors with the requisites envisaged by the CONSOB Regulation (the "Debt Crowdfunding Campaigns"), which will be published in an independent section of the Portal accessible through the menu (the "**Debt Section**") with the same graphic layout as the section of the Portal posting the Equity-based Instrument Offers (the "**Equity Section**"). Offers are meant for members registered as investors on the Portal (the "**Investors**"), whether professional as defined by Art. 2, paragraph 1, letter j) of the CONSOB Regulation (the "**Professional Investors**") or different from Professional Investors (the "**Investors Other than Professional Investors**").
- 1.7. An electronic notice board (the "**Notice Board**") will also be set up on the Portal, with the characteristics set out in the CONSOB Regulations. The Notice Board shall also be set up in an independent section of the Portal (the "**Board Section**"), which shall provide for the acceptance by the Users of specific conditions of use of the Notice Board.
- 1.8. Within the scope of the Service, Walliance will make use of the services offered by Banca Finanziaria Internazionale S.p.A. (in short, Banca Finint S.p.A.) with Tax Code, VAT no., and Treviso Business Register number 04040580963, and Bank Register no. 5580 (the "**Bank**") at which, for each Offer, the Offeror shall open a non-transferable account so that the Investors participating in the Offer can place their payment orders.

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

- 2.1. Users who use the Portal will be able to register as "**Regular Users**" (or "**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 relevant 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 Bidders;
 - the indication of the Questions & Answers area (acronym "Q&A");
 - updates for investors in their reserved area.
 - b) In the Debt Section, the User can access the following information relating to each published Offer and general information on the progress of the offers collected:
 - The main details 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-quarter of the CONSOB Regulation,
 - additional documents relating to the campaign;
 - the identification data of the Bidders;
 - indication of the Q&A area;
 - updates for investors in their reserved area.
- 2.3. In the Notice Board Section, Users will be able to publish expressions of interest in the purchase and sale of financial instruments that have been the subject of 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 disinvestment of the investments made through the Portal and in compliance with the provisions of Article 25-bis of the CONSOB Regulation.
- 2.4. User registration is permitted only to individuals over the age of 18 and with the legal capacity to effectively contract with Walliance. If a legal entity intends to invest through the Portal or publish Financial Tool Offers on the Portal, then the registration as a User must be carried out by an individual acting as its legal representative or authorised to act on behalf of it for accepting the Offers.
- 2.5. While registering on the Portal, Users shall enter their first and last name, e-mail address, mobile phone number, and a personal alphanumeric password (also by using the special function that allows for automatic login with the Facebook, LinkedIn, or Google User's profile). At the same time, he/she will have to read the information concerning the processing of his/her personal data, which can be consulted on the Portal by means of a hyperlink, and - where necessary - express his/her consent to the processing of his/her personal data by Walliance.
- 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 possible investment"* will be displayed and it will not be possible to continue with the 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. Users can view the documents on the Portal related to its operation, particularly these Conditions of use and privacy policy.
- 2.10. For all Users, 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. After 24 hours, it will actually be possible to subscribe to the Offer.
- 2.11. Exclusively for Users who subscribe to the "Walliance Première" Service, as defined and regulated in par. 4 of the Terms of Use for Investors, holders of a Gold Account or of a Black Account, as defined in the latter, can invest from the moment the campaign countdown begins, i.e. starting from 24 hours prior to the opening of the campaign for users with a Standard Account. For the complete regulation of the "Walliance Première" Service and the related definitions, please refer to par. 4 of the Conditions of Use for Investors, which are understood to be fully referred to.
- 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. As part of the request for validation of their project, Bidders must upload the documentation necessary for the evaluation of the project by the Walliance team (the "Team Analysis"), as defined below. Such information must cover the submitted project and, if already established, the legal entity on behalf of which the legal representative registers as Offeror. That legal entity will assume the status of User and Offeror and will be subject to the Conditions of Use herein.
- 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. 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 then 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.
- 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 information and documents that the potential Offeror uploaded to the Portal will be provided to the Analysis 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.
- 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' application in the Debt Section (in order to carry out a Debt Crowdfunding Campaign), the Analysis Team will verify compliance with the limits set forth by arts. 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. Following the registration on the Portal of an Offeror, and once the registration procedure in the Equity Section or in the Debt Section has been completed, and all the required documents have been uploaded, the Analysis Team will proceed to verify the possession of certain legal and integrity requirements. In particular, the Analysis Team will verify, inter alia:
 - the lawfulness, the lack of issues against public order and compatibility with the legal requirements of the subject of the entrepreneurial project and/or the method the Offeror will use for the implementation of such activity,
 - integrity of the CEOs of the Offeror company, as well as of the individual members and of the representatives of the entities with a "qualifying share" in the Offeror company, as defined above.
 - correspondence of registration statements and submitted documents according to public registers.

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

- 6.1. If, at the time of registration as "Offeror", the User has submitted, pursuant to Article 3, an entrepreneurial project to be executed through the issuance of Financial Tools by a not-yet-established legal entity for which he/she plans to become the legal representative at the time of the legal entity's establishment, then the User must provide the provisions of the following paragraphs. The possibility of presenting an entrepreneurial project to be carried out through the issuance of Financial Instruments by a legal entity still to be established and of which it is expected to become its legal representative is not provided for Offeror candidates who wish to register in the Debt Section to carry out a Debt Crowdfunding Campaign.
- 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. Once the registration procedure has been completed and all the aforementioned documents have been submitted, the Analysis Team will proceed with the required analysis and will verify the possession of the legal and integrity requirements similar to the provisions of art. 5.4 above.

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

- 7.1. In both cases referred to in articles 5 and 6 above, if the information and/or documents provided are insufficient and/or incomplete, the Analysis Team will ask the Offeror to provide the required documents within a period of time set 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 are satisfactory, then the project and all the related documentation will be submitted to the Evaluation Committee, as defined below, which will assess the project pursuant to the provisions of Art. 8 below.
- 7.4. The Offeror, from the time they register as an Offeror and for the entire duration of the Offer (including its evaluation by Walliance), commits to promptly communicating 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, the Offer will be suspended and postponed until the Offeror submits proof that they have 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 will be terminated without success, and any funds returned to the Investors, who will also be informed of the failure of the campaign.

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 of use herein.
- 8.2. Walliance shall establish a committee (the "**Evaluation Committee**") to evaluate both the Equity and the Debt Crowdfunding Campaigns. The committee, at its own unquestionable discretion, shall assess whether to allow the Offeror to raise funds through the Portal. The assessment of the Evaluation Committee will be based on the information and documents submitted by the Offeror, reserving, however, the right to request further documents and information, also in the context of meetings between representatives of the Offeror and the Evaluation Committee, or individual members thereof.
- 8.3. For the purpose of evaluating the project, the Offeror candidate will have the right (but not the obligation) to use the services of an auditing firm. Furthermore, for each Offer presented on the Portal, Walliance receives from the consulting firm that has been engaged a so-called "Selling Information Memorandum" containing the assessment of the individual real estate or business project with a score ("rating") that reflects the initiative's quality and viability. If the project is selected, the Selling Information Memorandum will be published with the individual crowdfunding campaign documents available on the Portal, as well as (with the authorisation of the consulting firm) through the publication of one or more charts on the project page. In this regard, the Offeror expressly agrees to permit 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 of use; namely on the basis of a separate agreement that may be stipulated 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 provisions of the previous paragraphs and the final approval of the procedure, with simultaneous verification of the finalisation of all the steps required by Walliance, are to be considered a condition precedent for the opening of the Offer on the Portal. No claim to the opening of the Offer on the Portal can be made by the Offeror against Walliance until the provisions in the preceding paragraphs have been fulfilled.

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. In relation to the publication of the Offer on the Portal, it is specified that Walliance does not guarantee in any way (and is not responsible for) the successful outcome of the Offer, but only guarantees the provision of the Service in conformity with these Conditions of Use, the Letter of appointment, the applicable legislation and any further 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 possibility of making a Pre-Accession Request is envisaged, the Offeror undertakes not to contact, by any means (telephone, e-mail or other), directly or indirectly, the Users who have made a Pre-Accession Request. It is, therefore, intended to exclude the possibility for the Offeror to use the data provided by the Users who complete the pre-accession procedure to contact them directly or through third parties with respect to Walliance in order to make them 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 User, moreover, registered as investor (the "Investor"), is also entitled to opt for the alternative quotas subscription and sale regime representing the share capital of the Offerors established in the form of S.r.l. (so-called "indexing"), pursuant to the provisions of paragraphs 2-bis et seq. of art. 100-ter of the Consolidated Finance Act.

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)

- e) Once the User has accessed their personal area of the Portal ("Account" section), they will find the "Indexing" section, where the option to choose the alternative regime to the ordinary one is indicated, with the explanation the differences between one option and the other. This section sets out any consideration, expense or charge to be borne by the subscriber (or, in the event of a subsequent transfer of the quota, by the purchaser or transferor), with an indication of the conditions applied by Directa SIM.
- f) In the dedicated area, the User can enter their Directa account number, which will then be verified by Walliance using the current KYC procedure.
- g) Walliance will verify the effective opening of the account with Directa and that the data entered by the User is correct. This verification will be done through a confirmation request sent to Directa SIM.
- h) If Directa SIM confirms that the account has been opened and that the data is correct, the User will receive a notification that the indexing has been enabled by e-mail. If these circumstances are not confirmed by Directa SIM, the User will be notified of this via e-mail.
- i) The investment will still be made even while awaiting the confirmation/validation of the account by Directa SIM. In this case, however, the investment will not be indexed, even if the User chose to opt for indexing in the investment process. Specifically, the User will see a system message stating that the investment could not be indexed because their Directa SIM account had not yet been confirmed/validated.
- j) Once the Directa account has been confirmed/validated, the User, during the investment process on the Portal, must simply indicate, using the appropriate flag, the option corresponding to the choice of the alternative investment subscription regime.
- k) At the end of the process, a PDF document will be generated and an e-mail will be sent, with which the User will be informed about the indexing and subsequent registration of the quotas to Directa SIM.

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

The following procedure is the same as that referred to in the previous point 1, but with the following differences:

- a) Once the User has entered their personal Portal area ("Account" section), they can find the "Indexing" section, in which the option of the alternative regime relative to that of an ordinary one is indicated, with an explanation of the differences and where any consideration, expense, or charge to be borne by the undersigned is indicated (or, for any successive transfer of the stake, by the purchaser or transferor) with an indication of the conditions applied by Directa.
- b) The User must select "START PROCEDURE" in the dedicated area to start a procedure for opening a Directa account, within a website managed by Directa SIM.
- c) Once the User has opened their Directa SIM account, it is possible to return to the Portal and enter the account number provided by Directa SIM in the dedicated area, and thereby start the same procedure outlined 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 indexed (and therefore in the name of Directa SIM) if the Investor has chosen at least once the indexing option relative to the investment in a specific project. Therefore:

- i) if an Investor makes one or more investments without opting for indexing and, during a further subsequent investment process relating to the same campaign opts for indexing, then a system message will appear as follows: "You have already made one or more investments where you did not opt for the alternative regime of registering the quotas. Proceeding with the subscription of this investment, all the previously undersigned quotas will be indexed with Directa";
- ii) if, on the other hand, an Investor makes one or more investments opting for indexing, and in the course of a further subsequent investment regarding the same campaign, opts for the ordinary regime, then a system message will appear as follows: "You have already made one or more investments where you have opted for the alternative regime for registering quotas, so also this investment will be indexed with Directa SIM".

- 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 of the Notice Board Section, will refrain from any type of activity aimed at facilitating the match of the supply and demand of the financial instruments in the Notice Board, other than the mere confidential communication of the details of the parties interested in the transfer of the Financial Instruments.
- 10.12. Specifically, the implementation of the Notice board in the relevant Notice board Section will be carried out without a technological system, as well as with a set of rules, aimed at allowing the intersection between supply and demand, in order to avoid that any contract concluded between investors constitutes a form of matching operated by Walliance attributable to the scope of the reserved activity of managing multilateral trading systems.
- 10.13. Walliance will also refrain from assignments that bring together parties potentially interested in concluding the investment operation, as well as from activities aimed at facilitating the contact between potentially interested parties, such as introducing a potentially interested party to the Offeror, filtering the announcements in order to show only the most appealing offers to certain groups of users, or providing 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 permits communication between Investors and Offerors also after the finalisation of the Offer, as defined in the Offer Conditions relating to the individual Offer (the "**Finalisation of the Offer**") always through the personal section of each User, which will remain active on the Portal at least for two years following the closure of the raising of funds. 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. After the finalisation of the Order, the Investor will be required to make the relative payment immediately and in any case by the Closing Date of the Offer.
- 12.4. If the payment is not made within this time, then one or more email or telephone reminders may be sent to the Investor by Walliance and on behalf of the Offeror. If the Investor does not make the payment within the set term, even after reminders, then the Offeror has the right to consider the Order as having lapsed with its subsequent cancellation. This circumstance will be communicated to the Investor by Walliance on behalf of the Offeror. The Investor will not acquire any rights over the financial instruments subject to the Offer.
- 12.5. The amounts paid by the Investors in fulfilling their Orders will be paid into the unavailable account held by the Offeror at the Bank.

- 12.6. The Bank will keep the sums paid by the Investors in the Offeror's unavailable account until the closing of the Offer, with a successful or unsuccessful outcome, as illustrated in the following articles 13 and 14.
- 12.7. 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.
- 12.8. The Offeror's unavailable bank account meant for the provision of an Offer published on the Portal will not bear interest. Therefore, the Offeror cannot claim any form of interest.

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 the number of submitted Orders is sufficient to finalise the Offer, according to any thresholds and methods provided by the Offeror in the capital increase resolution and, moreover, a quota is underwritten equal to at least 5% of the Financial Instruments offered (or eventually 3% in cases allowed by the relevant legislation) by Professional Investors and/or other subjects mentioned in Art. 24, para. 2 of the CONSOB Regulation, Walliance will not allow any further subscriptions to the Offer through the Portal ("**Closure of the Offer**") and— upon expiration of all the deadlines of the Investors for withdrawal or revocation referred to in Art. 13, paragraph 5 and art. 25 of the CONSOB Regulations (or, where applicable, the Consumer Code) or the right to revoke pursuant to Art. 25 of the CONSOB Regulations — it will communicate the success of the fundraising to the Offeror.
With regard to the Closure of the Offer, it should be noted that when the amount of required funding has been reached ("Target", as defined in the Conditions of the Offer regarding the single Offer), the Offer will be closed. This will occur without prejudice to the fact that the Offeror can, communicating to Walliance in advance and within the limits of what is envisaged in the resolution to increase the underlying capital, eventually continue the campaign for some days after reaching the "**Target**", thereby going into "overfunding" up to the maximum amount provided by the resolution for increasing the capital for the raising of risk-based capital.
- 13.2. After the Closing of the Offer, Walliance will carry out a comparison of the list of Investors who have accepted the Offer and the list of payments actually received by the Bank on the Offeror's unavailable account and will send both the Bank and the Offeror the relevant information via PEC, by means of a document for the release of the sums, without prejudice to the provisions of article 13.8 below. 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 shall mark the finalisation 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 update 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 relevant Company Register Office, while not assuming any liability for the execution of the obligations and corporate charges at the end of the campaign, which shall remain the responsibility of the Offeror. For this service, the Offeror must pay Walliance €4.00 for each new member, in addition to the reimbursement 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. In the case of the "**Finalisation of the Offer**", which indicates that the fundraising has achieved the set objectives, that the check of the receipt of the Investors' bank transfers has been carried out successfully and that, following the results of all the checks Walliance has sent the Notice of Finalisation of the Offer with the provision to the Bank to release the sums, that the Offeror will receive, after requesting it from the Bank, in a single solution.
- 13.8. In the event that the Offer on the Portal had been raising funds for a real estate project meant to be carried out by a subsidiary of the Offeror or associated company, Walliance may choose to pay the amounts due pursuant to the following Art. 17, also taking into consideration the amount due by such company that will implement the real estate project, as per these Conditions. In this case, the Offeror expressly undertakes, pursuant to art. 1381 of the civil code, to ensure that this company pays the amount due to Walliance, which will be required to confirm the release of the sums from the escrow account opened with the Bank only after receiving the relative copy of the payment.

Debt Crowdfunding Campaigns:

- 13.9. When a sufficient number of Orders are reached for the finalisation 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 "Closure of the Offer") 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 carry out a comparison of the list of Investors who have accepted the Offer and the list of payments actually received by the Bank on the Offeror's unavailable account and will send both the Bank and the Offeror the relevant information via PEC, by means of a document for the release of the sums, without prejudice to the provisions of article 13.16 below. The Offeror must confirm this provision by attaching 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 shall mark the finalisation 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. In the case of the Finalisation of the Offer, the Offeror will receive, after requesting it from the Bank, in a single solution, in the bank account indicated by the same, within thirty days from the closing date of the fundraising, the sum collected, net of the Success Fee, any taxes due by law and the 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 collect 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. In the event that the Campaign, both in the Equity Section and in the Debt Section, has not been successful, due to the failure to reach the thresholds set by the Offeror in the resolution to issue the Financial Instruments, Walliance will close the possibility of subscribing to the Offer through the Portal and will issue the Bank with the order to cancel the Orders previously collected.
- 14.2. The Investors will fully recoup the funds previously committed in subscribing to this campaign. The Bank will transfer the funds from the Offeror's unavailable account to the account indicated by the Investor at the time of the investment.
- 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 finalisation 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
Da € 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 of use 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 make use of the cancellation clause referred to in Article 22 after the Offer has been published on the Portal, in reference to both the Equity Crowdfunding Campaign and the Debt Crowdfunding Campaign and before the expiry date, the Offer will be closed without success and the Investors shall be refunded and informed about the campaign's failure. In this case, Walliance will be entitled to claim a penalty of €15,000.00 plus VAT from the Offeror for each breach 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

- 23.1. By accepting these Conditions, the user declares that they have read and accepted the privacy policy at the following link [<https://help.walliance.eu/it/articles/3725427-privacy-policy>] and that they have provided their consent to the processing of their personal data for both the desktop version and the Portal App.

24. APPLICABLE LAW AND DISPUTE RESOLUTION

- 24.1. These Conditions of use, 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.

25. ACCEPTANCE OF CLAUSES

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 finalisation 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 liability) |
| 21.1 | (profile cancellation) |
| 22 | (explicit termination clause) |
| 24.2 | (court of jurisdiction) |