

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

**1. WALLIANCE S.P.A. SERVICE**

- 1.1. Walliance S.p.A., with registered office at Viale della Costituzione 16, 38122 Trento, tax code and VAT number IT02432640221, Economic and Administrative Index TN-224237 (hereinafter **"Walliance"** or the **"Company"**) is a company authorised to provide the management service of portals for raising capital (crowdfunding) and services ancillary thereto (hereinafter collectively the **"Service"**), through offers to the public (the **"Offers"**) of risk financial instruments (the **"Risk Financial Instruments"** or **"Equity Financial Instruments"**) and debt financial instruments, such as S.p.A. bonds and S.r.l. debt securities (the **"Debt Financial Instruments"** and, together with the Equity Financial Instruments, the **"Financial Instruments"**), made by entities qualifying as offerors pursuant to the applicable legislation (the **"Offerors"**). Namely, the Offerors are small and medium-sized enterprises as defined in Article 2, paragraph 1, letter f) of Regulation (EU) No. 2017/1129 of 14 June 2017 (the **"SMEs"**). These include those organised in corporate form under the law of a European Union Member State or adhering to European Economic Area agreements (the **"European Offerors"**), and, only for Offers of Equity Financial Instruments, collective investment schemes and corporations that invest mainly in SMEs, pursuant to the provisions of Italian Legislative Decree No. 58 of 24 February 1998 (*"Testo Unico della Finanza"* i.e. *"Consolidated Law on Finance"*, hereinafter the **"TUF"**) and the Regulation of the Italian National Companies and Exchange Commission (**"Consob"**) adopted with Resolution No. 18592 of 26 June 2013 and subsequent amendments and additions (*"Regulation on raising capital through online portals"*, hereinafter the **"Consob Regulation"**).
- 1.2. Walliance has been authorised to provide the Service and has been registered in the Register of Managers required by Article 50-quinquies, paragraph 2 of the TUF with Consob Resolution No. 19939 of 30 March 2017. Walliance is the owner of the website accessible at the addresses [www.walliance.eu](http://www.walliance.eu), [www.walliance.it](http://www.walliance.it), [www.walliance.co](http://www.walliance.co), [www.walliance.fr](http://www.walliance.fr), [www.walliance.app](http://www.walliance.app) (the **"Portal"**), used for the purpose of providing the Service.
- 1.3. Starting from January 2022, the Portal is accessible, in addition to the desktop and mobile versions, also through an application available for iOS and Android (the **"App"**). It should be noted, in this regard, that 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 only, the App is addressed to Investors, and for this reason does not make available the functions for the section dedicated to Offerors).  
The content of the App will only be accessible after registration and/or authentication with your login credentials.
- 1.4. Any reference to the Portal contained in these General Terms of Use for Offerors (the **"Terms of Use"**) must be understood as also referring in all respects, mutatis mutandis, to the desktop and mobile versions and to the App. The acceptance of these Terms of Use and the Walliance Privacy Policy therefore refers both to the desktop and mobile versions of the Portal and to the App.
- 1.5. These Terms of Use govern the use of the Portal by its users (the **"Users"**) and in particular by entities who register as investors on the Portal, pursuant to the provisions of the following paragraphs (the **"Investors"**), as well as participation, by Investors and via the Portal, in Offers of Equity Financial Instruments made by Offerors (the **"Equity Crowdfunding Campaigns"**) and Offers of Debt Financial Instruments made by

SME-Offerors with the requirements provided for by the Consob Regulation (the “**Debt Crowdfunding Campaigns**”). These will be published in a separate section of the Portal (the “**Debt Section**”), which will have the same graphic layout as the section of the Portal where Offers of Equity Financial Instruments are published (the “**Equity Section**”).

- 1.6. An electronic notice board (the “**Notice Board**”), with the characteristics referred to in the Consob Regulation, is also being implemented on the Portal. The Notice Board shall also be set up in an autonomous section of the Portal (the “**Notice Board Section**”), which shall provide for Users to accept the specific Terms of Use.
- 1.7. The following Terms and Conditions apply, unless otherwise specified, to all Users and Investors, and therefore to both Professional Investors and Non-Professional Investors, pursuant to Directive 2014/65/EU.
- 1.8. As part of the Service, Walliance makes use of the services offered by Banca Finanziaria Internazionale S.p.A. (hereinafter abbreviated to Banca Finint S.p.A.) with tax code, VAT number and Treviso Business Register number 04040580963, and Bank Register number 5580 (the “**Bank**”), at which an unavailable account shall be opened for each Offer intended for the Offeror, so that the Investors participating in the Offer can place their payment orders.

## **2. REGISTRATION ON THE PORTAL**

- 2.1. Portal Users can register and request to activate their profile as “**Investors**” in order to subscribe to financial instruments issued by Offerors. Registering as a User is a necessary requirement for the subsequent request to be enabled as an Investor pursuant to Article 3 below and must be done according to the following paragraphs.
- 2.2. The Portal will provide access to its aforementioned sections, each containing the information required by the Consob Regulation:
  - a) The Equity Section allows the user to access the following information on each published Offer, as well as general information on the progress of Offers currently raising funds:
    - the relevant data of each project, such as:
      - the description of the project and a representative image;
      - information on the investment offer;
      - the amount of capital offered for subscription;
      - status of participation;
      - number of financial instruments subscribed;
      - forecast yield of the real estate transaction declared by the Offeror;
      - other information on the project, including investments made by one or more professional investors or those belonging to one of the other investor categories referred to in Article 24, paragraph 2 of the Consob Regulation;
      - additional documents relating to the campaign;
    - identification data of the Offerors;
    - the indication of the Questions & Answers area (abbreviated as “Q&A”);
    - updates exclusively for investors, available in their reserved area.
  - b) The Debt Section will allow the User to access the following information on each published Offer, as well as general information on the progress of the offers currently raising funds:
    - the main data of each project, such as:
      - the description of the project and a representative image;
      - information on the investment offer;

- amount of debt financial instruments issued for the Debt Crowdfunding Campaigns;
  - status of participation;
  - number of financial instruments subscribed;
  - coupon yield;
  - other information on the project, including investments made by one or more professional investors or those belonging to one of the other investor categories referred to in Articles 24, paragraphs 2 and 2-quarter of the Consob Regulation;
  - additional documents relating to the campaign;
    - identification data of the Offerors;
    - indication of the Q&A area;
    - updates exclusively for investors, available 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 offers as part of a campaign conducted on the Portal (initially only for the Equity Section, and subsequently also for the Debt Section when the latter has hosted a sufficient number of campaigns), 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. If a legal entity intends to invest through the Portal, the registration as a User must be made by an individual acting as its legal representative or in any case authorised to act in its name and on its behalf to participate in Offers.
- 2.4. The User will register by registering on the Portal with their first name, surname, email address, mobile number and entering their alphanumeric password (also using any appropriate function that allows the automatic entry of data from the User's Facebook or Google profile). At the same time, they will have to read the information on 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 Walliance processing their personal data.
- 2.5. Immediately after the entry of the data required for the registration procedure, the Portal will send a verification code via SMS to the mobile number provided by the User. The code must be entered in the Portal for registration to be complete.
- 2.6. The following warning will appear on both the Equity and Debt Sections of the Portal during the registration phase:  
*"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 the 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 may lose my entire invested capital"*  
*"I understand that I may have difficulty in liquidating my investments"*  
*"I understand that Walliance does not guarantee the success of my investment."*  
If a User is unable to affirmatively answer all three statements, the sentence *"To proceed, you must have understood all the risks associated with a potential investment"* will be displayed and registration through the Portal will not be possible.
- 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 able, for example, to view and download information material relating to each Offer, unsubscribe from the newsletter, and ask Walliance for more information. However, registered Users who have not been enabled to

invest are still unable to participate in the Offers and/or use the services in the Notice Board Section.

- 2.8. For the purpose of storing inactive users, a user's Account will be automatically deactivated by the Portal Manager in the following cases, with the effect that the user will no longer receive communications from Walliance:
- a) if it is not a validated account, i.e. it has not completed the validation procedure (KYC and AML);
  - b) if it is not an account from which at least one transaction has been invested and confirmed;
  - c) if there has been no login for more than 12 (twelve) months;

If the User wishes to keep their account active, it will be sufficient to access the portal again and validate their account through SMS verification (Two-Factor Authentication). It should be noted that this deactivation procedure does not involve deleting the data associated with the User, but only stopping the transmission of communications by Walliance.

- 2.9. Users can view the documents on the Portal related to its operation, in particular these Terms of Use and the Privacy Policy.
- 2.10. For all Users, the information on Offers may be published, both in the Equity Section and in the Debt Section, as a preview in the 24 hours prior to the start of an Equity Crowdfunding Campaign or a Debt Crowdfunding Campaign. This gives registered Users and those who may want to register (without the possibility of investing) the chance to view all the documents and have more time to evaluate Offers. After 24 hours, it will actually be possible to participate in the Offer.
- 2.11. Exclusively for Users who sign up for the "Walliance Première" Service, as defined and regulated in para. 4 of the Terms of Use for Investors, the holders of a Gold Account or a Black Account, as defined in the latter, can invest from the moment the campaign countdown begins, i.e. from 24 hours prior to the campaign opening for users with a Standard Account. For the complete regulation of the "Walliance Première" Service and the related definitions, please refer to para. 4 of the Terms of Use for Investors, which are understood to be fully referred to.
- 2.12. Users are enabled as "Investors" after submitting all the data necessary for the investment within their personal area (personal details, copy of identity document and proof of residence, which Walliance will verify through appropriate software including from third parties, IBAN of the current account from which the money relating to any investment is sent and to which any such money will be returned in the event of revocation, withdrawal, or campaign failure). To proceed with a new investment, the User must, in any case, have filled out their profile and this must be validated by Walliance by checking the completeness of the data provided.
- 2.13. If Walliance and the Offeror agree, Users enabled as investors can make a request to "pre-participate" ("**Pre-Participation Request**") a specific Offer published on the Portal in both the Equity and Debt Sections. This needs to be communicated prior to the start of the relative crowdfunding campaign. Each User can then express their interest in any future investment in a specific campaign to be launched on the Portal. To this end, the User must complete a registration procedure (including entering their data and indicating the potential amount they intend to invest) and send the relevant Pre-Participation Request through the Portal.
- 2.14. The Pre-Participation Request is not binding for Walliance, which will therefore remain free to reject it.
- 2.15. By submitting the Pre-Participation Request, the User will not assume any obligation to make an investment in the Portal and will also have the right to cancel their Pre-Participation Request at any time. In fact, the Pre-Participation Request is not an

investment, but constitutes a mere non-binding manifestation of interest. The Pre-Participation procedure 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 making the Pre-Participation Request:

- a) the Pre-Participation 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-Participation Request for each campaign;
  - c) the rights related to the relevant crowdfunding campaign's financial instruments, as well as any other rights or conditions indicated in the Pre-Participation Request, may vary until the campaign start date. Changes and modifications can even be of a substantial nature if deemed necessary or simply opportune or useful for the success of the campaign, at the Offeror's sole discretion. The User who has made the Pre-Participation Request cannot assert any right, claim, or expectation of any kind for this reason.
- 2.16. At the end of the registration procedure, and before the Pre-Participation Request is sent, the User must acknowledge and accept paragraphs 2.10, 2.11 and 2.12 above. A confirmation email will also be sent to the User.
- 2.17. Offer information may be published in both the Equity and Debt Sections not later than 24 hours before the start of an Equity Crowdfunding Campaign or Debt Crowdfunding Campaign, to give registered Users and those wishing to register (without investing) the opportunity to consult all available documents and to have more time to evaluate the Offers. After 24 hours, it will be possible to actually subscribe to the Offer.

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

- 3.1. All Users (be they individual or legal entities) 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 "invest" or "Register", the User will be directed to the site's registration section (if they have not already accessed it). The User will then find an area for requesting to be enabled as an Investor. This includes a registration form in HTML format to be completed directly on the Portal. The User will provide their identification data and contact details, and upload a copy of the requested documents. Data relating to one or more current accounts will also be entered.
- 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 on the identity document and residence of Investors (POA – Proof of Address). With regard to the Privacy Policy, the User may refer to what is indicated in the relevant documents made available via the web by the Companies.
- 3.3. Registered Users who have not completed their personal profile will be unable to access the investment process. When clicking on "Invest", they will be redirected to their personal area to enter all mandatory data, finalise their profile, and proceed with the investment.
- 3.4. Each User registered as an Investor of any category in one of the two sections will receive an email confirming the activation of their profile as an Investor.
- 3.5. The creation of a Walliance Account automatically involves, via Single-Sign-On technology (SSO), the activation of an account on the Disqus platform (the "Disqus Account"). Disqus is a comment hosting service for websites and virtual communities that

works through an online platform. The Disqus platform has several features, including a social networking service, user profile creation, moderation and anti-spam systems, email notifications and mobile comments. Through this Disqus Account, users registered on Walliance will be able, after accepting – through flags – the Disqus service’s terms and conditions and methods of processing personal data, to access the Q&A area of the Walliance Portal and actively participate in it.

- 3.6. In the process of qualifying as an Investor in the Equity Section, the User will have an area within their profile where they can declare whether they are an “investor supporting small and medium-sized enterprises”, “sophisticated investor” or “professional investor” (including banking foundations and incubators). If a User does not claim to be an “investor supporting small and medium-sized enterprises”, “sophisticated investor” or “professional investor” (including banking foundations and incubators), they will automatically be considered a “non-professional investor”. If the investor declares to be an “investor supporting small and medium-sized enterprises”, “sophisticated investor” or “professional investor”, they must upload on the Portal or otherwise provide Walliance with the information and documentation required by Walliance in order to ascertain the respective qualification.
- 3.7. Similarly, in the process of qualifying as an Investor in the Debt Section, the User will have an area available within their profile where they must declare whether they are: (i) an “investor supporting small and medium-sized enterprises”, (ii) a “sophisticated investor”, (iii) a “professional investor”, (iv) a “non-professional investor with a portfolio of financial instruments referred to in the TUF, including money deposits, worth more than EUR 250,000.00”, (v) a “non-professional investor who undertakes to invest at least EUR 100,000.00 in an offer, and declare in writing, in a document separate from the contract stipulated for the commitment to invest, to be aware of the risk associated with the commitment or the planned investment”, or (vi) a “non-professional investor making the investment in the context of providing a portfolio management service or investment advice”. According to the option they choose, the User must upload on the Portal or otherwise provide Walliance with the information and documentation requested by the latter to verify the aforementioned qualification.
- 3.8. Users who have been approved as Investors in the Equity Section and/or in the Debt Section will be authorised to subscribe to the corresponding Financial Instruments issued by Offerors and to communicate with the Offerors through the Portal, as specified in greater detail below.
- 3.9. The Portal will also implement, in both the Equity and the Debt Sections, a “dashboard” for financial advisers where they can enter the investment on behalf of their investor client, following the completion 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 from the moment 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 simultaneous fulfillment of the requirements.

**“Gold Account”**: Account assigned to a User who has the “Gold Account” characteristics set out in Table 1. The user assigned this account must comply with the conditions dictated by these Terms of Use for each campaign they participate in through the Portal. If the User loses their eligibility requirements for the Gold Account, they have 90 days from the time of losing one or more of the requirements to re-establish their eligibility, or they 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. The user assigned this account must comply with the conditions dictated by these Terms of Use for each campaign they participate in via the Portal. If the User loses their eligibility requirements for the Black Account, they have 90 days from the time of losing one or more of the requirements to re-establish their eligibility, or they 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. Their role is to manage relations and assist investors who hold Accounts, 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 compulsory investment ticket that each user must invest in order to participate in the campaign. It corresponds to the figure set by the Company over time for Standard Accounts; €10,000 for Gold Accounts and €25,000 for Black Accounts, except in cases where the Offeror company decides to specify a minimum ticket higher than those indicated here.

**“Minimum active portfolio”**: represents the minimum mandatory sum, in order to access an account other than the Standard Account, of capital invested by a single user in a Walliance project for which no exit has yet taken place. This is €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: the Gold Account and the Black Account.

**“Request to activate the Walliance Première service”**: activation can be requested through the site area accessible from the [www.walliance.it/premiere](http://www.walliance.it/premiere). The applicant will be put in contact with an account specialist who will verify the existence of the requirements to activate the profile.

**“Request to deactivate the Walliance Première service”**: any request to deactivate or downgrade must be made through an account specialist or the User’s account manager through the dedicated site area. The Walliance Première service will be automatically deactivated retroactively following the request for deactivation when switching to the Standard Account. In the event of a request to deactivate their Première Account, the requesting User who has been downgraded to the Standard Account will no longer be able to reactivate the Première Service for 12 (twelve) months from the deactivation request.

- 4.2. In order to better protect and satisfy each investor and to modulate the offers of financial instruments to the public in consideration of its users’ characteristics, the Portal provides Investors (both individuals and legal entities) who meet certain requirements and comply with specific investment conditions, as illustrated below, with the opportunity to use the service defined above, Walliance Première.
- 4.3. The Walliance Première service introduces two new user account categories alongside the Standard Account.
- 4.4. The accounts introduced are referred to as the 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 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 to these types of accounts and will automatically maintain their current basic status of Standard Account.
- 4.7. To maintain the chosen account type, the user is obliged to fully comply with the investment conditions required for their account and described in these Terms of Use, in particular with regard to the minimum investment ticket per offer. If the User loses their eligibility requirements for the Gold Account or Black Account, they have 90 days from the time of losing one or more of the requirements to re-establish their eligibility, or they will be downgraded to the Standard Account.
- 4.8. The Request to Activate the Walliance Première service and the Request to Deactivate the Walliance Première service must be forwarded through the dedicated website area or sent by email to [premiere@walliance.eu](mailto:premiere@walliance.eu). The Walliance Première service will be automatically deactivated retroactively following the request for deactivation when switching 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
<b>Requirements</b>			
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, including cash deposits	-	> € 200.000	> € 500.000
Certification of qualification as a professional or supporting SME's investor	-	-	✓
<b>Investments</b>			
Costs to invest	€ 0	€ 0	€ 0
Equity investments	✓	✓	✓
Debt investments	-	✓	✓
Early access to invest in projects	-	✓	✓
Free indexing service with Directa SIM	-	-	✓
<b>Account</b>			
Chatbot support	✓	✓	✓
Chat assistance with support team	-	✓	✓
Dedicated content in the Help Center section <small>(coming soon)</small>	-	✓	✓
Dedicated Account Manager	-	-	✓
Exclusive lifestyle experiences	-	-	✓
<b>Reporting</b>			
Personal Dashboard	✓	✓	✓
• Graph with financial flows <small>(beta version)</small>	-	✓	✓
• Quarterly reporting on projects	✓	✓	✓
App iOS / Android <small>(coming soon)</small>	✓	✓	✓
Reporting by e-mail <small>(coming soon)</small>	-	✓	✓
Aggregate Quarterly Position Report (PDF)	-	-	✓

## 5. **ACCOUNT MANAGEMENT, DEACTIVATION AND DELETION OF THE INVESTOR PROFILE**

- 5.1. The Portal allows Investors to monitor the status of the Offers for which they have placed participation orders (the **"Orders"**), in both the Equity and Debt Sections of the Portal.
- 5.2. The Investor will have the possibility: (i) to edit the personal information previously provided (e.g. following a change of domicile or residence). It is understood that editing the data provided by an Investor after an investment (e.g. with reference to their current account) does not lead to automatic editing of the data provided when making previous investments on the Portal. With reference to this, the Investor therefore has the responsibility to request the edit; (ii) to view the history of investments made through the

Portal; and (iii) to withdraw from Orders and/or revoke them in accordance with the provisions of Article 11 below.

- 5.3. The Investor can also find a dedicated area in the website footer within their account section for sending correspondence, support requests or complaints to Walliance.
- 5.4. The User can easily and immediately deactivate their profile through the “I want to deactivate my account” button in the “Account” section of their personal dashboard. An email will confirm the profile deactivation. The deactivation will not delete the profile data, which can be reactivated (by retrieving its details) through a specific request to the Portal’s customer service.
- 5.5. Finally, the User can permanently delete their profile by sending an email to Walliance exclusively at [privacy@walliance.eu](mailto:privacy@walliance.eu).
- 5.6. The User’s profile will be deleted once this certified email is sent. Walliance must acknowledge it with a reply. The deletion of the profile entails the erasure of the User’s data, except for that stored in the navigation logs. However, it will not in any way be possible to request the deletion of information regarding any investment transactions carried out by the User for the first five years following the date of the transaction, in compliance with the provisions of the Consob Regulation. In this case, if the User requests deletion of their profile, this will be carried out at the end of the five-year period starting from the date of the last investment, or at the beginning of the sixth year. The User’s profile will in any case be deactivated in the meantime.

## **6. COMMUNICATIONS BETWEEN INVESTORS AND OFFERORS**

- 6.1. In both the Equity and the Debt Sections, Investors can receive individual communications from the fundraising Offeror through their personal area during and after the end of the campaign, or generic communications on an Offer (sent indiscriminately to all 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 option to publish new information on the internal page of the Portal dedicated to the Offer (“Events” area) and to send direct communications to Investors. Investors’ public questions and the business team’s answers are instead published on the Portal in the “Q&A” area and are accessible to registered users.
- 6.3. Answers 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 – with regard to direct public interaction between the Offerors and registered users – the role of “moderator” of the questions and answers. It may also provide answers, but without providing assessments, judgements and/or opinions that influence the judgment of potential investors regarding the individual campaign and therefore 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 Completion Date, as defined in the Offer Conditions relating to the individual Offer (the “Offer Completion” or the “Offer Completion Date”), always through the personal section of each User dedicated to the Offer. This will remain active on the Portal for at least two years after fundraising closes. Only Investors who have participated in the individual Offer can access it, even after the expiration of the two years, from their personal area in the “Investments” section.
- 6.5. The Offeror undertakes to send the Company all the necessary documentation requested by Walliance to update the section of the Portal reserved for publishing information and documents for investors on the progress of the real estate Transaction, in the times and manner indicated by the Company.

- 6.6. After the Completion of the Offer, the Offeror alone is obliged to send updates and relevant information to its Investors through the Portal, and to constantly monitor the “Q&A” area of the Portal, providing answers within a maximum of 7 (seven) working days from when individual questions are asked.

## **7. VERIFICATION OF THE APPROPRIATENESS OF THE INVESTMENT**

- 7.1. Walliance makes use of the option provided for by Article 13, paragraph 5-bis of the Consob Regulation and will therefore verify in-house, based on the information provided by Investors pursuant to Article 15, paragraph 2, letter b) of the Consob Regulation, the appropriateness of the investments they intend to make on the Portal, taking into account the existence or lack of an appropriate level of experience and knowledge of the characteristics and main risks of the investment. This appropriateness verification will be carried out in relation to Investors Other Than Professional Investors who are not among the Qualified Investors referred to in Article 24, paragraph 2 of the Consob Regulation. Therefore, it will involve also the Qualified Investors referred to in Article 24, paragraph 2-quarter of the Consob Regulation as regards Offers published in the Debt Section, unless the Investors make the investment within the scope of a portfolio management or investment advisory service, i.e. through an intermediary required to conduct an investment adequacy assessment (letter c) pursuant to Article 24, paragraph 2 of the Consob Regulation).
- 7.2. For the above purpose, Walliance has prepared a procedure relating to Offers of Equity Financial Instruments, present in the Equity Section, and a procedure relating to Offers of Debt Financial Instruments, present in the Debt Section, by virtue of which each Investor requiring the appropriateness check pursuant to the provisions of paragraph 6.1 above must provide Walliance, by completing an appropriateness questionnaire (the “**Appropriateness Questionnaire**”), with the information necessary for the aforementioned verification and confirm its veracity.
- 7.3. Upon completion of the relevant Appropriateness Questionnaire, a score will be assigned to the Investor via special mechanisms for checking the consistency of the answers to the various questions, and in particular by revising the score if there are inconsistent answers. The verification shall be considered positive, both for the procedure relating to Offers of Equity Financial Instruments in the Equity Section and for that relating to Offers of Debt Financial Instruments in the Debt Section, where the score, with any application of the corrective measures referred to in the above consistency check corresponding to 70% of the maximum total score available, is at least 54 out of 78 total points. It is understood that:
- a) if the appropriateness questionnaire has a negative outcome, the Investor may in any case proceed with the investment, but: (i) proceeding with the investment will be discouraged, (ii) the Investor will be newly informed of the risk of losing their entire invested capital and (iii) they must confirm that they fully understand these risks and the possible consequences (if the Investor responds negatively to this confirmation request, they will not be allowed to make the investment). The Investor will be informed of the score obtained, which will remain associated with their profile for 90 days and, if they intend to invest in another campaign during this period of time, it will not be possible to redo the Appropriateness Questionnaire. It is understood that they will still be able to make the investments, but will again be advised against doing so and, after being informed of the risks of the investment, must reconfirm that they have fully understood these risks and the possible consequences. After the expiry of the aforementioned 90-day term, the Investor can

complete the Appropriateness Questionnaire again if they intend to invest in another campaign.

- b) if the appropriateness questionnaire has a positive outcome, the Investor will receive the score obtained, which will remain associated with their profile for one year, and can immediately proceed with the chosen investment. At the end of the aforementioned period, they will be sent an email asking them to respond to a new Appropriateness Questionnaire. From then on they will not be able to make new investments until they complete the Appropriateness Questionnaire again. It remains the case that an Investor who has passed the Appropriateness Questionnaire will still have the opportunity to repeat it at any time, through the relative menu button in their personal area of the Portal.

- 7.4. Without prejudice to what is specified above, in general the Appropriateness Questionnaire, specifically concerning the Debt Section, is also valid for investments made, via subscription of bonds issued by Offeror-SMEs constituted in S.p.A. form, by non-professional investors in one of the special categories indicated under Article 24, paragraph 2-quater, letters a) and b) of the Consob Regulation, i.e. by non-professional investors: (i) who have a portfolio of financial instruments referred to in the TUF, including deposits of money, worth more than EUR 250,000.00, or (ii) who undertake to invest at least EUR 100,000.00 in an offer, and declare in writing, in a document separate from the contract stipulated for the commitment to invest, to be aware of the risk associated with the commitment or the planned investment. (Non-professional investors who make the investment in the context of providing a portfolio management service or investment advice, pursuant to Article 24, paragraph 2-quater, letter c) of the Consob Regulation, will not be required to complete the Appropriateness Questionnaire.)

The Appropriateness Questionnaire completed for investments in the Debt Section, as well as determining whether the investment in bonds is generally appropriate for the Investor who intends to subscribe to them on the Portal, is also used to further check the investor's compatibility with the degree of risk associated with individual bonds offered on the Portal over time. This is determined according to certain parameters related to the duration of the bonds, the presence of guarantees, the credit rating and liquidity of the individual bond.

For an Investor who has passed the appropriateness test to invest in the Debt Section (therefore generally relating to investments in bonds), a system is implemented whereby, when said Investor selects the bond they intend to subscribe to on the Portal, the system automatically performs a compatibility check between their profile and that bond's degree of riskiness (which may be low, medium or high depending on the parameters listed above). If compatible, the Investor may proceed with the investment; where incompatible, the Investor (even though investments in bonds are, in general, appropriate to their profile) will be warned of their incompatibility with the risk associated with that specific bond. In this case, the "incompatible" Investor may still proceed with the investment, but (i) will be advised not 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 wish to proceed with the investment despite the individual bond having a degree of risk considered incompatible with their profile. If the Investor does not give the confirmations referred to in points (iii) and (iv), the system will not allow them to make the investment.

If the Investor proceeds for 2 consecutive times to invest in campaigns relating to bonds whose degree of riskiness is incompatible with their profile, they will be asked to re-complete the Appropriateness Questionnaire before being able to make further investments, to allow: (i) the Investor to demonstrate their compatibility with investments in bonds with a higher degree of riskiness and (ii) Walliance to possibly reconsider the

Investor's knowledge and experience with reference to investments in bonds through the Portal.

Nonetheless, it is understood that an Investor who has not passed the appropriateness test will automatically be considered incompatible with all risk classes of bonds (low, medium or high). It is also confirmed that an Investor who has not passed the appropriateness test (and who is consequently also "incompatible") may still proceed with the investment, but (i) will be advised not 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; if the user does not confirm this, the system will not allow them 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 Terms of Use, after viewing the Offer's informational documentation, which can be downloaded from the appropriate area of the Portal.
- 8.2. In accordance with the Consob Regulation, Walliance will take all measures to ensure that Orders received from Investors are: (i) processed quickly, correctly, and efficiently; (ii) recorded promptly and accurately; (iii) transmitted, indicating each Investor's identification details, in the order they are received.
- 8.3. To access the page for transmitting an Order, Investors Other Than Professional Investors who are not among the Qualified Investors referred to in Article 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 (except those referred to in the relevant letter c), must have completed the following steps on their personal page:
  - a) the Investor will select the Offer they plan to invest in from among those active on the Portal;
  - b) the Investor will indicate the amount they intend to invest;
  - c) 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;
  - d) the Investor, where the related investment has been published in a "Selling Information Memorandum" or "Property Outlook" prepared by a consulting company and containing the assessment of the individual real estate or business project and the determined score ("rating") that reflects the initiative's quality and sustainability, will have to confirm having read and accepted the relevant conditions;
  - e) the Investor, for Offers of Equity Financial Instruments, will have the right to opt for the alternative regime of subscription and disposal of the shares representing the share capital of the Offerors established in S.p.A. form ("indexing"), pursuant to the provisions of paragraphs 2-bis et seq. of Article 100-ter of the TUF. To this end, they can make use of the services of Directa SIM (with which Walliance has also signed an Agreement and with which the Offeror itself stipulates a contract for each Offer) through the procedure described below;
  - f) to opt for the alternative share registration regime, the Investor must carry out the same procedure as in paragraph e) above;
  - g) the Investor must confirm having read these Terms of Use, which they 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;
  - h) in order to proceed, the Investor must select their IBAN code for receiving any sums. If the Offer is not completed, the investment will be fully reversed to this IBAN;

- i) the Investor must confirm having read any conditions relating to the transaction applied by the Bank;
  - j) the Investor must declare that their entered data is correct, thereby exempting Walliance from any responsibility in this regard;
  - k) once the steps referred to in Articles 8 are completed, the system will allow the Order to be sent.
- 8.4. The Investor, for Offers of Equity Financial Instruments, will have the right to opt for the alternative regime of subscription and disposal of the shares representing the share capital of Offerors established in S.r.l. form (“**indexing**”), pursuant to the provisions of paragraphs 2-bis et seq. of Article 100-ter of the TUF. To this end, they can make use of the services of Directa SIM (with which Walliance has also signed an Agreement and with which the Offeror itself stipulates a contract for each Offer) through the procedure described below. To opt for the alternative share registration regime, it is necessary:
- a) that Investors enter their account number, if they already have an account with Directa, using the procedure specified below as “Case 1”;
  - b) that the Investor opens an account with Directa through the process specified below as “Case 2”.

**Case 1 (User is already a Directa customer prior to the investment)**

- a. Once the User has accessed their personal Portal area (“Account” section), they will find the “Indexing” section. The option of the alternative regime to the ordinary one is provided with an explanation of the differences between them. Any consideration, expense or charge incurred by the subscriber (or, for any subsequent shareholding transfer, by the purchaser or transferor) is specified along with Directa’s conditions.
- b. In the dedicated area, the User’s Directa account number can be entered, which Walliance will then 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 is 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 is correct, the User will receive a registration authorisation notification by email. If these circumstances are not confirmed by Directa, the User will also be notified by email.
- e. The investment will still be made even while awaiting account confirmation/validation by Directa. In this case, however, the investment will not be indexed, even if the User chooses 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 account has not yet been confirmed/validated.
- f. Once the Directa account has been confirmed/validated, the User must simply flag the option to choose the alternative investment subscription regime during the investment process on the Portal.
- g. At the end of the process, a PDF document will be generated and an email will be sent informing the User that, having opted for the alternative regime, the shares will be indexed and therefore in the name of Directa SIM S.p.A.
- h. The costs of the service will be at the time of indexing. 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 who do not hold a Black Account, this service is subject to a fee.

Up to the Offer Completion Date, the investor can index an investment already made by emailing [hello@walliance.eu](mailto:hello@walliance.eu), attaching the “order confirmation” PDF and declaring the following:

- *"I want to sign up for the alternative share registration regime, pursuant to Article 100-ter of the TUF, 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 Directa customer prior to the investment)**

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

- a. Once the User has accessed their personal Portal area ("Account" section), they will find the "Indexing" section. The option of the alternative regime to the ordinary one is provided with an explanation of the differences between them. Any consideration, expense or charge incurred by the subscriber (or, for any subsequent shareholding transfer, by the purchaser or transferor) is specified along with Directa's conditions.
- b. The User must select "Start Procedure" in the dedicated area to start a procedure for opening a Directa account, for a fee, within a website managed by Directa SIM S.p.A.
- c. Once the User has opened their Directa account, they can return to the Portal and enter the account number provided by Directa in the dedicated area, thereby starting the same procedure outlined in letters b) to g) of case 1 above.
- d. The costs of the service will be at the time of indexing. 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 who do not hold 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 indexed (therefore in the name of Directa) if the Investor has chosen at least once the indexing option relative to the investment in a specific project. Therefore:

- 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, a system message will appear as follows: *"You have already made one or more investments where you did not opt for the alternative share registration regime. When you proceed to subscribe to this investment, all previously subscribed shares will be indexed with Directa";*
  - 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 the following system message will appear: *"You have already made one or more investments where you have opted for the alternative share registration regime, so this investment will also be indexed with Directa";*
  - if the investor does not have an account opened with Directa SIM, they must open it and enable their profile as a registered user. This investor will be able to index an investment already made only if they complete the procedure by the Offer Completion 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 Article 14, paragraph 1, letter k) of the Consob Resolution provided in a dedicated area of the Portal.
  - 8.6. The Investor must confirm having read the information communicated by Walliance and contained in the Offer Conditions, corresponding to what is indicated in Article 15, paragraph 1 of the Consob Regulation.
  - 8.7. The Investor must confirm having read these Terms of Use, which they 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 consciously declare that they are able to financially support any loss of the investment they intend to make.
- 8.9. An Investor Other Than Professional Investors who is not a Qualified Investor pursuant to Article 24, paragraph 2 of the Consob Regulation (and who is not investing in the context of portfolio management or investment advisory services) must complete the Appropriateness Questionnaire and, in the event of a negative outcome, must expressly confirm that they wish to proceed with the investment regardless.
- 8.10. In order to proceed, the Investor must select their IBAN code for receiving any sums, so that if the right of withdrawal is exercised, the Order is revoked or the Offer is not completed, the investment made will be fully reimbursed.
- 8.11. The Investor must declare that their entered data is correct, thereby exempting Walliance from any responsibility in this regard.
- 8.12. Professional Investors and Investors Other Than Professional Investors who are Qualified Investors pursuant to Article 24, paragraph 2 of the Consob Regulation are instead entitled to send an Order from their personal page after completing the following steps:
  - a) the Investor will select the Offer they plan to invest in from among those active on the Portal;
  - b) the Investor will indicate the amount they intend to invest;
  - c) 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;
  - d) the Investor, where the related investment has been published in a "Selling Information Memorandum" or "Property Outlook" 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, must confirm having read and accepted the relevant conditions;
  - e) for Offers of Equity Financial Instruments, the Investor will have the right to opt for the alternative subscription and disposal regime for shares representing the share capital of Offerors established in S.p.A. form ("registration") and pursuant to the provisions of Article 100-ter, paragraphs 2-bis et seq. of the TUF, making use of the services provided by Directa SIM (with which Walliance has signed an agreement) through the procedure described below;
  - f) to opt for the alternative share registration regime, the Investor must carry out the same procedure as in paragraph e) above;
  - g) the Investor must confirm having read these Terms of Use, which they 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 indexing process has been completed;
  - h) in order to proceed, the Investor must select their IBAN code for receiving any sums. If the Offer is not completed, the investment will be fully reversed to this IBAN;
  - i) the Investor must confirm having read any conditions relating to the transaction applied by the Bank;
  - j) 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. According to 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;
  - k) the Investor must declare that their entered data is correct, thereby exempting Walliance from any responsibility in this regard. Once the steps referred to in Articles 8 are completed, the system will allow the Order to be sent.
- 8.13. Once the Order is sent using the appropriate section of the Portal, the system will generate the Order with a data flow addressed to the Offeror as well as the Investor. It will contain:
  - a) all recorded personal data;

- b) the data of the Offeror to whom the Order refers;
  - c) the amount that the Investor intends to invest;
  - d) the unique Order code (i.e. an automatically generated code that distinguishes and accompanies the Order in all subsequent phases). This unique code will also make it possible to set the order of priority of Orders received so that they can be processed exactly in the order submitted.
- 8.14. The Investor will receive a summary of the Order both via an email and in their account profile on the Portal.

## 9. **PAYMENT BY THE INVESTOR**

- 9.1. After the completion of the Order, the Investor must make the relative payment **immediately** and in any case by the Offer Completion Date. If the payment is not made within this deadline, Walliance may give the Investor one or more email or telephone reminders on behalf of the Offeror. If the Investor does not make the payment within the set term, even after any reminders, the Offeror has the right to consider the Order outstanding and therefore lapsed; it will consequently be canceled. This circumstance will be communicated to the Investor by Walliance 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 credit card). The transfer must be made from the current account corresponding to the IBAN code entered by the Investor in their account and confirmed during the investment phase.
- 9.3. The sums paid by the Investor will be paid into the unavailable account in the Offeror's name opened at the Bank. Walliance will provide confirmation of this payment to the Investor, as communicated by the Bank, by sending a confirmation email. It is understood that payment confirmation will also be visible from the Investor's personal area.
- 9.4. The Bank will keep the sums paid by the Investor in the Offeror's unavailable account until the Offer closes, with a positive or negative outcome. In any case, Walliance cannot guarantee the performance or operation of the Bank's technological structures that regulate bank transactions.
- 9.5. The Offeror's unavailable bank account for receiving fundraising for an Offer published on the Portal shall not bear interest. Therefore, no form of interest may be claimed by Investors for any reason whatsoever (withdrawal, revocation, or failure to complete the Offer) when receiving back the sums paid after a participation Order. In any case, the Bank will not apply additional costs.

## 10. **OFFER CLOSURE**

### **Offer Closure due to positive fundraising outcome**

- 10.1. When a sufficient number of Orders is reached for the successful outcome of the Offer, according to any thresholds and methods provided by the Offeror in the share capital increase resolution for Offers of Equity Financial Instruments or the issue resolution for Offers 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 subscribed (or 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 participating in the Offer (the "**Offer Closure**") through the Portal and – after all terms for any exercise by the entitled participating Investors of the right of withdrawal or the right of revocation referred to in Article 10 below have expired – notify participating Investors of the success of the fundraising.

- 10.2. Walliance and the Bank will subsequently compare the list of Investors that have participated in the Offer and the list of payments actually received by the Bank in the Offeror's non-transferable account.
- 10.3. The date when Walliance sends the Bank the certified email instructing the release of the sums from the Offeror's unavailable account constitutes the Offer Completion Date (the "**Offer Completion**"). The Offeror has the responsibility to comply with the legal obligations giving effect to the capital increase and any update of the company books, or the Financial Debt Instruments issue resolution. 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 months following the Offer's Final Closure. It will also be made available upon request by any parties concerned for a period of five years following the Offer's Final Closure.

#### **Offer Closure due to negative fundraising outcome**

- 10.5. If the campaign is unsuccessful, Walliance will see to the Final Closure, close the possibility of participating in the Offer through the Portal, and send the Bank an order to cancel the previously collected Orders.
- 10.6. The funds previously committed by Investors who have participated in this campaign will be fully returned to them and re-credited by the Bank via transfer from the Offeror's unavailable account to the account indicated by the Investor when investing (or credited back to the Investor's credit card if this payment method is applicable).
- 10.7. Walliance will undertake to promptly notify 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 months following the Offer's Closure. It will also be made available upon request by any parties concerned for a period of five years following the Offer's Closure.

## **11. RIGHT OF WITHDRAWAL AND REVOCATION**

- 11.1. Investors may exercise the right of withdrawal and/or revocation in accordance with the legislation in force and as provided below. Once the Investors have legitimately exercised the right of withdrawal or revocation, the Bank will return the amount invested by transfer from the Offeror's unavailable account to the account indicated by the Investor when investing.

#### **Right of withdrawal**

- 11.2. An Investor Other Than Professional Investors who falls outside the Qualified Investors referred to in Article 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 published on the Debt Section of the Portal – will be able to withdraw from the Order (via the related disinvestment) through the profile management section of the Portal and according to the methods illustrated below within 7 (seven) days from the Order subscription date, pursuant to Article 13, paragraph 5 of the Consob Regulation. If the Investor can also be qualified as a consumer ("Consumer") pursuant to Article 3, paragraph 1, letter a) of Italian Legislative Decree No. 205/2006 (the "Consumer Code"), then the deadline to withdraw (right to reconsider) is increased to 14 (fourteen) days. Upon the 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 to revoke referred to in Article 25 of the Consob Regulation.

- 11.3. Withdrawal from an Order must be communicated to Walliance through the Portal, using the appropriate function in the dedicated investment management section. This entails no charge. If the Investor is a Consumer, withdrawal can also be communicated by registered letter with acknowledgement of receipt sent prior to the term's expiration and addressed to Walliance's registered office pursuant to Article 1.1.
- 11.4. Walliance will promptly forward the revocation notice to the Bank so that the Order can be canceled before the payment is rendered binding. 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 when investing.
- 11.5. Walliance will send the Investor an email acknowledging the exercise of the right of withdrawal, confirming the cancellation of the Order and the return of the funds as communicated by the Bank, and will eliminate the investment from the Investor's pending Orders within the Portal.

#### **Right of revocation**

- 11.6. In accordance with the provisions of Article 25, paragraph 2 of the Consob Regulation, any type of Investor may revoke their Order when, between the time of participating in the Offer through the Order formulation and that of the Offer's Final Closure or the 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 are likely to influence the investment decision. This right of revocation may be exercised within 7 (seven) days from the date when the new information was brought to the Investors' attention.
- 11.7. The right of revocation can be revoked by emailing [revoca@walliance.eu](mailto:revoca@walliance.eu) or alternatively through the contact form available in the "footer" of the Portal at the "Contact Us" link.
- 11.8. Upon receiving notification that the right of revocation is being exercised, Walliance will check whether the conditions legitimising the right of revocation exist and the timeliness of the relative notification.
- 11.9. If these checks are successful:
  - a) Walliance will promptly forward the notice of revocation to the Bank, so that the Order is cancelled and the Bank re-credits the related funds by transfer from the Offeror's unavailable account to the account used by the Investor when investing;
  - b) Walliance will send the Investor an email acknowledging the exercise of the right of revocation, confirming the Order cancellation and the return of the funds as notified by the Bank. It will also cancel the investment from the Investor's pending Orders within the Portal.

## **12. FEES**

- 12.1. For the use of the Service, the User and/or Investor, as such, is not required to pay any fees to Walliance, whose activity is remunerated exclusively by the Offerors.
- 12.2. The Investor will be required to pay the amount related to the Offer in favour of the Offeror and the restricted account opened at the Bank. Any costs associated with the payment shall be borne by the Investor if, and to the extent foreseen by their bank, as well as any Bank fees required for services provided and communicated by Walliance to the Investor prior to the Order's transmission.

### **13. WARNINGS AND INFORMATION FOR THE INVESTOR**

- 13.1. In accordance with the provisions of Article 13, paragraph 3 of the Consob Regulation, Walliance draws the attention of Investors Other Than Professional Investors who are not among the Qualified Investors referred to in Article 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, to the suitability of investments in high-risk financial assets (such as the financial instruments offered by Offerors through the Portal) for their financial means. 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 participation in them.
- 13.2. In accordance with Article 15 of the Consob Regulation, Walliance also informs Investors that:
- a) investing in financial instruments via online portals involves the risk of losing the entire capital invested and/or illiquidity;
  - b) with reference to investments in innovative start-ups, for these companies Italian Decree-Law No. 179 of 18 October 2012, converted with amendments by Italian Law No. 221 of 17 December 2012 (the "Decree"), provides a ban on the distribution of profits;
  - c) in relation to investments in innovative start-ups and SMEs, the relative tax treatment is currently governed by the Italian Interministerial Decree of the Ministry of Economy and Finance in agreement with the Ministry of Economic Development of 30 January 2014; moreover, the tax benefits provided are temporary in nature and subject to possible forfeiture, including in particular those pursuant to Article 6 of the aforementioned Interministerial Decree;
  - d) 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 laws; and their subscription is reserved for the parties indicated in Article 24, paragraph 2-quater of the Consob Regulation;
  - e) Article 26 of the Decree provides exceptions to company law for innovative start-ups and Article 31 provides exceptions to bankruptcy law;
  - f) for innovative SMEs, Article 26 of the Decree provides exceptions to company law;
  - g) the typical contents of a business plan and regulation or articles of association of a UCI are described in the appropriate area of the Portal;
  - h) the rights of withdrawal and revocation may be exercised in accordance with the methods described in Article 10 above.
- 13.3. Walliance also states that the information pursuant to Article 14 of the Consob Regulation concerning the activity it actually performs 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. The User may not reproduce, copy, publish, republish, disclose, record, transmit or modify any of Walliance's content or material without the latter's express prior 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 periodically based on their qualification and any participation in Offers; the User may download such content and materials or copy the content exclusively for their own personal use. Any other use of the Portal content and/or materials is not permitted. In particular, the material copied or

downloaded, including the links of the Offer documents, cannot be shared in any way on other websites, emailed, or printed.

- 14.3. Walliance will not be held liable for any Portal malfunctioning caused by force majeure. This includes, for example, system overloads, maintenance, hacking of Walliance's security systems, 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 is made accessible through the Portal.

## **15. CHANGES TO THE SERVICE AND CONDITIONS**

- 15.1. Walliance may stop providing the Service at any time, without prejudice to the conclusion of Offers already published.
- 15.2. Walliance can modify these Terms of Use and/or features of the Service with prior notice to Users and/or Offerors.
- 15.3. In any case, any changes made by Walliance will not affect Offers in progress, unless required by law or regulations with immediate applicability or by public authority provisions.

## **16. WALLIANCE'S LIABILITY**

- 16.1. Walliance does not offer advisory services to Investors in connection with their participation in Offers, nor does it suggest Investors participate in specific Offers. Therefore it cannot be held responsible for adverse consequences (by way of example but not limited to loss of invested capital or illiquidity) that may be incurred by the Investor after participating in the Offer. In this regard, Investors must note the warnings referred to in Article 12 above.
- 16.2. Likewise, note that Walliance does not prepare the Offers or the information relating to them and carries out checks on them only within the limits of the obligations imposed by the Consob Regulation and the other laws, regulations and provisions applicable to the Services. Therefore, except in cases where there has been a breach of these obligations, Walliance will not be liable for any non-truthfulness, incompleteness and/or inadequacy of the information provided by the Offeror, nor can it therefore be called upon to answer for any unlawful conduct of the Offeror relating to such information.

## **17. REMEDIES AGAINST NON-FULFILMENT BY THE USER**

- 17.1. Walliance reserves the right to remove any User profile (i) that does not correspond to any individual or legal entity, or (ii) whose creation involved false entry in documents/information in violation of these conditions and/or the instructions provided on the Portal periodically, or (iii) whose Users have been responsible for violations of Article 13.2.
- 17.2. Furthermore, Walliance reserves the right to remove the profiles of Users who, twice in each calendar year, have not made the payment referred to in Article 8.1 in the terms provided therein, 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 registrations to the Portal as Users to those whose profile has been deleted pursuant to this article.

## **18. APPLICABLE LAW AND DISPUTE RESOLUTION**

- 18.1. These Terms of Use, as well as any contractual relationship between Walliance and the User and/or the Investor regulated by them, are governed by Italian law.
- 18.2. The Court of Trento shall have exclusive jurisdiction for any dispute arising from or in any way connected to these Terms of Use and/or deriving from or in any way connected to any contractual relationship between Walliance and the User and/or Investor governed by these Terms of Use. This provision will not however be applied if the User and/or Investor qualifies as a Consumer pursuant to Article 3, paragraph 1, letter a) of the Italian Consumer Code.
- 18.3. In any case, this is without prejudice to the recourse to mediation provided for in Italian Legislative Decree 28/2010, undertaking which constitutes a condition for obtaining the judicial request pursuant to Article 5 of the same Decree. This can be undertaken by submitting an application to a mediating body in a location under the relevant jurisdiction, as specified in more detail in Article 4 of the above-mentioned Decree. Where applicable and requested by the User and/or Investor on a voluntary and non-compulsory basis, the proceedings before the Arbitrator for Financial Disputes can be applied and established by Consob Resolution No. 19602/2016, and as further outlined in the "Complaints" subsection of the Portal's "Information" section.

## **19. PRIVACY POLICY**

The investor, by accepting these Conditions, declares to have read and accepted the privacy policy and the cookie policy published and periodically updated on the Portal, and to give their consent to the processing of personal data both for the desktop and mobile version, as well as in the Portal App.

In accordance with and for the purposes set out in 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 Portal's operation)  |
| 15          | (changes to the Service and the Terms of Use)  |
| 16          | (Walliance's liability)  |
| 17.1-17.2   | (deletion of profiles)   |
| 18.2        | (jurisdiction)   |
| 19          | (privacy policy)   |

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

**1. WALLIANCE S.P.A. SERVICE**

- 1.1. Walliance S.p.A., with registered office at Viale della Costituzione 16, 38122 Trento, tax code and VAT number IT02432640221, Economic and Administrative Index TN-224237 (hereinafter **"Walliance"** or the **"Company"**) is a company authorised to provide the management service of portals for raising capital (crowdfunding) and services ancillary thereto (hereinafter collectively the **"Service"**), through offers to the public (the **"Offers"**) of risk financial instruments (the **"Risk Financial Instruments"** or **"Equity Financial Instruments"**) and debt financial instruments (the **"Debt Financial Instruments"** and, together with the Risk Financial Instruments, the **"Financial Instruments"**), made by entities qualifying as offerors pursuant to the applicable legislation (the **"Offerors"**). Namely, the Offerors are small and medium-sized enterprises as defined in Article 2, paragraph 1, letter f) of Regulation (EU) No. 2017/1129 of 14 June 2017 (the **"SMEs"**). These include those organised in corporate form under the law of a European Union Member State or adhering to European Economic Area agreements (the **"European Offerors"**), and, only for Offers of Equity Financial Instruments, collective investment schemes and corporations that invest mainly in SMEs, pursuant to the provisions of Italian Legislative Decree No. 58 of 24 February 1998 (*"Testo Unico della Finanza"* i.e. "Consolidated Law on Finance", hereinafter the **"TUF"**) and the Regulation of the Italian National Companies and Exchange Commission (**"Consob"**) adopted with Resolution No. 18592 of 26 June 2013 and subsequent amendments and additions (*"Regulation on raising capital through online portals"*, hereinafter the **"Consob Regulation"**).
- 1.2. Walliance has been authorised to provide the Service and has been registered in the Register of Managers required by Article 50-quinquies, paragraph 2 of the TUF with Consob Resolution No. 19939 of 30 March 2017. Walliance is the owner of the website accessible at the addresses [www.walliance.eu](http://www.walliance.eu), [www.walliance.it](http://www.walliance.it), [www.walliance.co](http://www.walliance.co), [www.walliance.fr](http://www.walliance.fr), [www.walliance.app](http://www.walliance.app) (the **"Portal"**), used for the purpose of providing the Service.
- 1.3. Starting from January 2022, the Portal is accessible, in addition to the desktop and mobile versions, also through an application available for iOS and Android (the **"App"**). It should be noted, in this regard, that 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 only, the App is addressed to Investors, and for this reason does not make available the functions for the section dedicated to Offerors).  
The content of the App will only be accessible after registration and/or authentication with your login credentials.
- 1.4. Any reference to the Portal contained in these General Terms of Use for Offerors (the **"Terms of Use"**) must be understood as also referring in all respects, *mutatis mutandis*, to the desktop and mobile versions and the App. The acceptance of these Terms of Use and the Walliance Privacy Policy therefore refers both to the desktop and mobile versions 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 entities qualifying as **Offerors** pursuant to the Consob Regulation and other applicable legislation, who act or intend to act as such on the Portal. They also regulate the publication on the Portal of Offers of Equity Financial Instruments made by Offerors (the **"Equity Crowdfunding Campaigns"**) and any Offers of Debt Financial Instruments made by Offerors meeting the requirements of the Consob Regulation (the **"Debt Crowdfunding Campaigns"**), to be published in a separate section of the Portal

accessible via its menu (the “**Debt Section**”), with the same graphic layout as the section of the Portal where Offers of Equity Financial Instruments are published (the “**Equity Section**”). These are aimed at adherence by entities who register as investors on the Portal (the “**Investors**”), whether they are investors defined as professionals pursuant to Article 2, paragraph 1, letter j) of the Consob Regulation (the “**Professional Investors**”), or Investors Other Than Professional Investors (the “**Investors Other Than Professional Investors**”).

- 1.6. An electronic notice board (the “**Notice Board**”), with the characteristics referred to in the Consob Regulation, is also being implemented on the Portal. The Notice Board shall also be set up in an autonomous section of the Portal (the “**Notice Board Section**”), which shall provide for Users to accept the specific Terms of Use.
- 1.7. As part of the Service, Walliance makes use of the services offered by Banca Finanziaria Internazionale S.p.A. (hereinafter abbreviated to Banca Finint S.p.A.) with tax code, VAT number and Treviso Business Register number 04040580963, and Bank Register number 5580 (the “**Bank**”), at which an unavailable account shall be opened for each Offer intended for the Offeror, so that the Investors participating in the Offer can place their payment orders.

## **2. REGISTRATION ON THE PORTAL AS A “SIMPLE USER”**

- 2.1. Portal Users will be able to register as “Simple Users” (or “Users”). In order to publish, as **Offerors**, Offers of Risk Financial Instruments in the Equity Section or Debt Financial Instruments in the Debt Section, they must request to enable their profile as “Offerors”. Registering as a Simple User is a necessary prerequisite for the subsequent request to be enabled as an Offeror pursuant to Article 3 below and must be done according to the following paragraphs.
- 2.2. Through the home page, it is also possible to access the three aforementioned Portal sections, each containing the information required by the Consob Regulation:
  - a) The Equity Section allows the User to access the following information on each published offer, as well as general information on the progress of the Offers currently raising funds:
    - the relevant data of each project, such as:
      - the description of the project and a representative image;
      - information on the investment offer;
      - the amount of capital offered for subscription;
      - status of participation;
      - 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 investment made by one or more professional investors or those belonging to one of the other categories of investors referred to in Article 24, paragraph 2 of the Consob Regulation;
      - additional documents relating to the campaign.
    - identification data of the Offerors;
    - the indication of the Questions & Answers area (abbreviated as “**Q&A**”);
    - updates exclusively for investors, available in their reserved area.
  - b) The Debt Section will allow the User to access the following information on each published Offer, as well as general information on the progress of the offers currently raising funds:
    - the main data of each project, such as:
      - the description of the project and a representative image;

- information on the investment offer;
  - amount of debt financial instruments issued for the Debt Crowdfunding Campaigns;
  - status of participation;
  - amount of financial instruments subscribed;
  - coupon yield;
  - other information on the project, including investments made by one or more professional investors or those belonging to one of the other investor categories referred to in Articles 24, paragraphs 2 and 2-quarter of the Consob Regulation;
  - additional documents relating to the campaign;
  - identification data of the Offerors;
  - indication of the Q&A area;
  - updates exclusively for investors, available 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 offers as part of a campaign conducted on the Portal (initially only for the Equity Section, and subsequently also for the Debt Section when the latter has hosted a sufficient number of campaigns), 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. If a legal entity intends to invest through the Portal or publish Offers of Financial Instruments on the Portal, then the registration as a User must be made by an individual acting as its legal representative or authorised to act in its name and on its behalf to participate in Offers.
- 2.4. The User will register by registering on the Portal with their first name, surname, email address, mobile number and entering their alphanumeric password (also using any appropriate function that allows the automatic entry of data from the User's Facebook or Google profile). At the same time, they will have to read the information on 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 Walliance processing their personal data.
- 2.5. Immediately after the entry of the data required for the registration procedure, the Portal will send a verification code via SMS to the mobile number provided by the User. The code must be entered in the Portal for registration to be complete.
- 2.6. The following warning will appear on both the Equity and Debt Sections of the Portal during the registration phase:
- "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 the 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 may lose my entire invested capital.*
- I understand that I may have difficulty reselling my investments.*
- I understand that Walliance does not guarantee my investment."*
- If a User is unable to affirmatively answer all three statements, the sentence *"To proceed, you must have understood all the risks associated with a potential investment"* will be displayed and registration through the Portal will not be possible.
- 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 able, for example, to view and download information material relating to each Offer, unsubscribe from the newsletter if necessary,

and/or ask Walliance for more information. However, registered Users who have not been enabled as Offerors are still unable to submit their project to Walliance to participate in the selection process of Offers to be published on the Portal.

- 2.8. For the purpose of storing inactive users, a user's Account will be automatically deactivated by the Portal Manager in the following cases, with the effect that the user will no longer receive communications from Walliance:
- a) if it is not a validated account, i.e. it has not completed the registration validation procedure (KYC and AML);
  - b) if it is not an account from which at least one transaction has been invested and confirmed;
  - c) if there has been no login for more than 12 (twelve) months;

If the User wishes to keep their account active, it will be sufficient to access the portal again and validate their account through SMS verification (Two-Factor Authentication). It should be noted that this deactivation procedure does not involve deleting the data associated with the User, but only stopping the transmission of communications by Walliance.

- 2.9. Users can view the documents on the Portal related to its operation, in particular these Terms of Use and the Privacy Policy.
- 2.10. For all Users, the information on Offers may be published, both in the Equity Section and in the Debt Section, as a preview in the 24 hours prior to the start of an Equity Crowdfunding Campaign or a Debt Crowdfunding Campaign. This gives registered Users and those who may want to register (without the possibility of investing) the chance to view all the documents and have more time to evaluate Offers. After 24 hours, it will actually be possible to participate in the Offer.
- 2.11. Exclusively for Users who sign up for the "Walliance Première" Service, as defined and regulated in para. 4 of the Terms of Use for Investors, the holders of a Gold Account or a Black Account, as defined in the latter, can invest from the moment the campaign countdown begins, i.e. from 24 hours prior to the campaign opening for users with a Standard Account. For the complete regulation of the "Walliance Première" Service and the related definitions, please refer to para. 4 of the Terms 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 must follow a procedure as "Offerors" in order to apply to publish an Offer on the Portal. This must occur in the Equity Section or the Debt Section, respectively, if they apply for an Equity or for a Debt Crowdfunding Campaign.
- 3.2. By clicking on "raise through risk financial instruments (equity)" or "raise through debt financial instruments (debt)" in the dedicated Portal area, the User can access and fill out the related HTML registration form.
- 3.3. This procedure consists of the following activities:
- a) requesting validation of a project from the dedicated area in each of the two sections of the Portal;
  - b) uploading the documents relating to the offer;
  - c) confirming the data entered and sending the documents uploaded to Walliance.
- 3.4. The creation of a Walliance Account automatically involves, via Single-Sign-On technology (SSO), the activation of an account on the Disqus platform (the "**Disqus Account**"). Disqus is a comment hosting service for websites and virtual communities that works through an online platform. The platform has several features, including a social networking service, user profile creation, moderation and anti-spam systems, email

notifications and mobile comments. Through this Disqus Account, users registered on Walliance will be able, after accepting – through flags – the Disqus service’s terms and conditions and methods of processing of personal data, to access the Q&A area of the Walliance Portal and actively participate in it. Offerors are obliged to create a personal Account, with simultaneous automatic creation of the Disqus Account, for each new campaign published on the Portal.

- 3.5. As part of the request for validation of their project, Offerors must upload the documentation necessary for the Walliance team (the “Analysis Team”) to evaluate the project, 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 an Offeror. That legal entity will assume the status of User and Offeror and will be subject to the Terms of Use herein.
- 3.6. A User who intends to submit a project acquires the quality of “Offeror”. The project can be submitted even in the absence of some of the requested documents. In this case, Walliance will contact the User to check the advisability of using any preliminary support provided by Walliance in gathering such documents, based on economic terms and conditions to be defined.
- 3.7. When sending Walliance the above documents, Offerors must confirm, under their own responsibility, the absence of elements known or knowable through ordinary diligence that might represent a risk for Investors. They must then promptly inform Walliance about any data that may affect the free choice of subscribers according to ordinary diligence and/or any discovered or supervening circumstance that could represent a risk for Investors.
- 3.8. The Offeror will be able to access a summary page of their project recapping the collected data and documents, where they will have the option to edit one or more items. The data can subsequently be edited up to the time the Offer is submitted to Investors, by sending a request to the Portal.
- 3.9. The information and documents that the potential Offeror uploaded to the Portal will be provided to the Analysis Team. If the project is of any interest to Walliance, then the Team can decide to begin the preliminary investigation phase relating to the selection procedure, described in paragraphs 5 to 8 below.
- 3.10. In any case, the Company assumes no obligation to proceed with examining potential Offerors’ business projects. If a project is not chosen, the Company will notify the User who registered as referred to in this article.

#### **4. ACCOUNT MANAGEMENT, DEACTIVATING AND DELETING USER PROFILES**

- 4.1. The User can modify the personal details provided during the registration covered by Article 2 through a dedicated section of the Portal.
- 4.2. The User can also find a dedicated area in the website footer within their account section for sending correspondence, support requests or complaints to Walliance.
- 4.3. The User can easily and immediately deactivate their profile through the “I want to deactivate my account” button in the “Account” section of their personal dashboard. An email will confirm the profile deactivation. The deactivation will not delete the profile data, which can be reactivated (by retrieving its details) through a specific request to the Portal’s customer service.
- 4.4. Finally, the User can permanently delete their profile by sending an email to Walliance at [privacy@walliance.eu](mailto:privacy@walliance.eu). The User’s profile will be deleted once this certified email is sent. Walliance must acknowledge it with a reply. The deletion of the profile entails the erasure of the User’s data, except for that stored in the navigation logs.

**5. PRELIMINARY VERIFICATION OF LEGAL REQUIREMENTS AND INTEGRITY (PRE-ESTABLISHED LEGAL ENTITIES)**

- 5.1. If the User requests registration pursuant to Article 3 on behalf of a pre-established legal entity that they legally represent, then the User must provide the relevant information and upload the required documentation to the Portal. Following registration as an “Offeror”, the User must upload to the Portal, in the Equity or Debt Section, or otherwise provide Walliance with the additional required documents, also in order to verify that the Offeror candidate meets the requirements to be considered an SME. This may include, but is not limited to: (i) updated company records and, where applicable, records of shareholders who have a “qualified shareholding” pursuant to Article 67 of the TUIR (Consolidated Law on Income Tax); company articles of association (or if relevant, the UCI regulation); (ii) any shareholders’ agreements; (iii) copy of identity documents, tax codes, and self-declarations attesting to the absence of proceedings in the general criminal record and/or certificate of pending proceedings of the directors of the Offeror company, and of the individual shareholders and directors of the legal entity shareholders of the Offeror company who have a “qualified shareholding” as defined above; (iv) CV of the top management of the Offeror company; (v) description of the business project, with any documentation useful to represent it attached; (vi) business plan relating to the project, including the method used to develop the financial instruments intended to be offered to Investors through the Portal; (vii) presentation of the Offeror company and indication of the related website (if any); (viii) video-pitch presentation of the project with the technical characteristics specified by Walliance (where present).
- 5.2. If Offerors apply 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 Articles 2412 and 2483 of the Italian Civil Code, as well as any additional limits set forth by the special regulations that may be applicable to the issue of debt securities, requesting the documentation and applying the measures envisaged for this purpose.
- 5.3. In the case of applications from European Offerors, documents corresponding or similar to those indicated above shall be acquired, pursuant to the law of their country of incorporation.
- 5.4. Following an Offeror’s registration on the Portal, and once the registration procedure in the Equity Section or 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:
  - a) the lawfulness, non-opposition to public order and compatibility with the legal requirements of the activity covered by the business project and/or the way in which the Offeror intends to implement this activity;
  - b) the possession of specific integrity requirements by the directors of the Offeror company, the individual shareholders and the directors of the legal entity shareholders of the Offeror company who have a “qualified shareholding” as defined above;
  - c) the truthfulness of the declarations during registration and the correspondence between the documents transmitted and 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, a business project to be achieved through the issuance of Financial Instruments by a legal entity not yet established for which they plan to become the legal representative at the

time of its establishment, then the User must provide what is set out in the following paragraphs. The option to submit a business project entailing the issuance of Financial Instruments by a legal entity not yet established and which they plan to legally represent 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 to the Portal or, in any case, provide Walliance with any further required documentation about the legal entity to be established. These may include but are not limited to: (i) updated Chamber of Commerce extract of the Offeror’s future shareholder companies; (ii) articles of association (or regulations, in the case of UCIs) of the future shareholder 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 certificate of pending proceedings, or copies of documents certifying that, despite this certificate showing pending proceedings, 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 shareholder company, future individual shareholders and future directors (including those other than the User registered as the future legal representative, where already identified) of the candidate Offeror; (iv) presentation of the future shareholder companies of the candidate Offeror, indicating their relative websites (if any).
- 6.3. In the case of applications from European Offerors not yet established, documents corresponding or equivalent to those indicated above shall be acquired, pursuant to the law of their country of incorporation.
- 6.4. Once the registration procedure has been completed and all the aforementioned documents submitted, the Analysis Team will proceed with the required analysis and verify the possession of the legal and integrity requirements in line with the provisions of Article 5.4 above.

## **7. OUTCOME OF THE PRELIMINARY VERIFICATION OF 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 supplement the documentation within the term set by Walliance, then Walliance will notify the Offeror of its failed application and the relative reasons. This allows the Offeror, where possible, to resubmit its application, notwithstanding the fact that Walliance will have no obligation to examine it.
- 7.3. If the preliminary checks are satisfactory, the project and all the related documentation will be submitted to the Evaluation Committee, as defined below, which will evaluate the project pursuant to the provisions of Article 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 reporting 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 Offeror companies: (i) if this occurs prior to publication of the Offer on the Portal, the Offer shall be suspended and postponed until the Offeror submits proof of reacquiring such legality and integrity requirements; (ii) if this occurs after the publication of the Offer on the Portal and before its term expires, the Offer shall be closed without success and any funds returned to the Investors, who will also be informed of the campaign’s failure.

## 8. EVALUATION OF THE PROJECT'S MERIT

- 8.1. Before evaluating the project, Walliance and the Offeror may conclude an agreement regulating any support provided by Walliance beyond that envisaged by the Terms of Use.
- 8.2. Walliance shall establish a committee (the "**Evaluation Committee**") to evaluate both Equity and Debt Crowdfunding Campaigns. The committee shall assess the advisability of admitting the Offeror to raise funds through the Portal at its unquestionable discretion. The Evaluation Committee's assessment will be based on the information and documents submitted by the Offeror. However, it reserves the right to request further documents and information, including 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 engaged a "Selling Information Memorandum" or "Property Outlook" 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 or Property Outlook will be published with the individual crowdfunding campaign documents available on the Portal, as well as (with authorisation from the consulting firm) one or more charts on the project page. In this regard, the Offeror agrees to authorise the publication of the Selling Information Memorandum or Property Outlook on the Portal, at Walliance's discretion and regardless of the rating obtained.
- 8.4. Without prejudice to the discretion of the Evaluation Committee, the assessment will focus on the following elements:

For Equity Crowdfunding Campaigns:

- a) characteristics of the candidate Offeror company;
- b) characteristics of the project in all its aspects, including its economic sustainability and profitability;
- c) adequacy of the business plan with respect to the proposed project;
- d) technical and design verification;
- e) adequacy and consistency of the skills possessed by the candidate Offeror's partners and directors, by level of education and/or previous professional experience, in relation to the specific activity performed and the project's complexity, as well as the expertise of the business team dedicated to the project;
- f) ability of the candidate Offeror to respond promptly and introduce new organisational and/or production solutions in response to significant unforeseen events or deviations from the business plan due to factors internal and/or external to the organisational structure;
- g) ability of the candidate Offeror to provide the project with further liquidity in the event of financial stress, whatever the causes;
- h) potential growth of the reference market and relative marketing strategies;
- i) competitive scenario, with particular attention to the market positioning of the candidate Offeror company's business and operation;
- j) possible interference or negative influence on the operation and the company promoting the fundraising from other activities of the candidate Offeror or companies connected to it.

For Debt Crowdfunding Campaigns, in addition to the above elements and assessment criteria:

- a) Duration of the debt financial instrument exceeding 2 years;
- b) presence of collateral or guarantees from third parties;

- c) credit rating of the Offeror;
  - d) listing of the debt financial instrument at a trading venue.
- 8.5. Walliance will inform the Offeror about the Evaluation Committee assessment, whether positive or negative. In the event of a negative result, the Offeror will be provided with explanations to allow it, where possible, to reapply. In the event of a positive result, the provisions of Article 9 shall apply.
- 8.6. For Equity Crowdfunding Campaigns, if the registration as Offeror was made by a legal entity not yet established, the positive result of the evaluation referred to in this Article 8 shall be conditional on the establishment of the Offeror's legal entity, and further verification of the requirements of lawfulness and integrity as per the information and documents referred to in Article 5. These shall be uploaded to the Portal by the Offeror following such establishment.

## **9. ACTIVITIES FOLLOWING PROJECT APPROVAL**

- 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 support in this regard, in addition to that provided for within these Terms 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. This includes by way of example, but is not limited to, the following documents:
- a) updated business plan supported by any attachment useful to provide a complete, clear, and truthful picture of the business project;
  - b) updated Chamber of Commerce extract and latest approved financial statements of the Offeror (if any);
  - c) for a Risk Financial Instruments Offer, a notary-authenticated report of the shareholders' resolution authorising the capital increase, approving the quota of capital offered to the public through the Offer, with the relative valuation, and ordering, pursuant to Article 24, paragraph 1, letter a) of the Consob Resolution, the amendment of the Offeror's articles of association or deed of incorporation by providing, if not already indicated, the right of withdrawal or the right of co-sale or other clauses that assign a similar right to sell shareholdings for Investors Other Than Professional Investors who do not fall under the entities referred to in Article 24, paragraph 2 of the Consob Regulation and who have purchased or subscribed risk financial instruments offered through the Portal, if the controlling shareholders, after the offer, directly or indirectly transfer control to third parties;
  - d) the Offeror's updated articles of association;
  - e) for a Risk Financial Instruments Offer, any of the Offeror's shareholders' agreements to be published on the Offeror's website pursuant to Article 24 of the Consob Regulation;
  - f) self-declarations certifying the absence of provisions in the general criminal record and/or certificate of pending proceedings for each of the Offeror's shareholders and directors;
  - g) CVs of the Offeror's directors;
  - h) any intellectual and industrial property patents related to the business activity carried out by the Offeror;

- i) 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 fundraising objective. Such an evaluation will be formulated, inter alia, based on the Evaluation Committee's expertise and previous experience, and on market practices.
- 9.5. In order to proceed with 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 Bank's branches, on its website and posted on the Portal, and which the Offeror declares to know), a contract to open a bank account in its name, unavailable and restricted to raising capital as per the Offeror's Offer, providing evidence of this to Walliance. Walliance shall always be entitled to access the aforementioned account and view all its movements for all purposes related to managing the Offer, including but not limited to verifying its positive or negative outcome and checking Investors' payments.
- 9.6. In order to proceed with publication of the Offer on the Portal, the Offeror must also have concluded with the company Directa SIM S.p.A. ("**Directa**") a separate contract (the "**Directa Contract**") regulating the contractual relationship between them; this guarantees investors the right to opt for the alternative regime of subscription and disposal of shares representing the share capital of Offerors established in S.r.l. form ("**Indexing**"), pursuant to the provisions of paragraphs 2-bis et seq. of Article 100-ter TUF. The signing of this Directa Contract is a condition precedent for publication of the Offer on the Portal.
- 9.7. The fulfillment of the provisions of the previous paragraphs and the final approval of the procedure, with simultaneous verification of the completion of all steps required by Walliance, are to be considered a condition precedent for opening the Offer on the Portal. No claim to opening 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 NOTICE BOARD**

- 10.1. Walliance will publish the Offer on the Portal for the entire period agreed upon with the Offeror after the positive outcome of the activities indicated in Article 9. Investors will be able to participate in it pursuant to the general Terms of Use of the Portal applicable to them.
- 10.2. Regarding 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 Terms 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, registered Users can "pre-participate" in a specific Offer published on the Portal ("**Pre-Participation Request**") in both the Equity and the Debt Sections. This needs to be communicated prior to the start of the relative crowdfunding campaign. Each User can then express their interest in any future investment in a specific campaign to be launched on the Portal. To this end, the User must complete a registration procedure (including entering their data and indicating the potential amount they intend to invest) and send the relevant Pre-Participation Request through the Portal.
- 10.4. Walliance does not assume any obligation and/or commitment toward the User in relation to the Pre-Participation Request.
- 10.5. By submitting the Pre-Participation Request, the User will not assume any obligation to make an investment in the Portal and will also have the right to cancel their

Pre-Participation Request at any time. In fact, the Pre-Participation Request is not an investment, but constitutes a mere non-binding manifestation of interest. The Pre-Participation procedure 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 making the Pre-Participation Request:

- a) the Pre-Participation 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-Participation Request for each campaign;
  - c) the rights related to the relevant crowdfunding campaign's financial instruments, as well as any other rights or conditions indicated in the Pre-Participation Request, may vary until the campaign start date. Changes and modifications can even be of a substantial nature if deemed necessary or simply opportune or useful for the success of the campaign, at the Offeror's sole discretion. The User who has made the Pre-Participation Request cannot assert any right, claim, or expectation of any kind for this reason.
- 10.6. At the end of the registration procedure, and before the Pre-Participation Request is sent, the User must acknowledge and accept paragraphs 10.4 and 10.5 above. A confirmation email will also be sent to the User.
- 10.7. When there is the option to make a Pre-Participation Request, the Offeror undertakes not to contact by any means (phone, email or other), directly or indirectly, the Users who have made a Pre-Participation Request. It is therefore intended to exclude the possibility for the Offeror to use the data provided by Users who complete the pre-participation procedure to contact them directly or through third parties with respect to Walliance in order to have them invest outside the Portal. To this end, the Offeror will pay Walliance six thousand euros (€6,000.00) plus VAT if the Pre-Participation Requests reach a quota corresponding to at least 60% of the fundraising target and the Offeror decides not to carry out the campaign on the Portal. If, however, the above-mentioned percentage is not reached, the Offeror will not be required to pay any amount to Walliance, without prejudice to the prohibition on contacting Users who have made a Pre-Participation Request.
- 10.8. Moreover, a User registered as an **"Investor"** is also entitled to opt for the alternative regime of subscription and disposal of shares representing the share capital of Offerors established in S.r.l. form (**"indexing"**), pursuant to the provisions of paragraphs 2-bis et seq. of Article 100-ter TUF.
- 10.9. In order to proceed with publication of the Offer on the Portal, the Offeror must have concluded with the company Directa SIM S.p.A. (**"Directa"**) a separate contract (the **"Directa Contract"**) regulating the reciprocal contractual relationship between them; this gives investors the right to opt for the alternative regime of subscription and disposal of shares representing the share capital of Offerors established in S.r.l. form (**"Indexing"**), pursuant to the provisions of paragraphs 2-bis et seq. of Article 100-ter TUF. The signing of this Directa Contract is a condition precedent for publication of the Offer on the Portal. Through the mandatory signing of said Directa Contract, the Offeror expressly accepts that Investors may choose to use, for the aforementioned purpose, the services offered by Directa SIM (with which Walliance has also signed an Agreement and with which the Offeror itself enters into a contract for each Offer), with all the consequences deriving therefrom, through the procedure described below.
- To opt for the alternative share registration regime, it is necessary:
- a) that Investors enter their account number, if they already have an account with Directa, using the procedure specified below as **"Case 1"**;
  - b) that the Investor opens an account with Directa through the process specified below as **"Case 2"**.

### **Case 1 (User is already a Directa customer prior to the investment)**

- a) 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, explaining the differences between the options. 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 share, by the purchaser or transferor), with an indication of the conditions applied by Directa SIM.
- b) In the dedicated area, the User can enter their Directa account number, which will then be verified by Walliance using the current KYC procedure.
- c) 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.
- d) 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 email. If these circumstances are not confirmed by Directa SIM, the User will be notified of this via email.
- e) 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 has not yet been confirmed/validated.
- f) Once the Directa account has been confirmed/validated, the User, during the investment process on the Portal, must simply use the appropriate flag to indicate the option corresponding to the choice of the alternative investment subscription regime.
- g) At the end of the process, a PDF document will be generated and an email sent, informing the User about the indexing and subsequent recording of the shares in the name of Directa SIM.

### **Case 2 (User is not a Directa customer prior to the investment)**

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

- a) once the User has entered their personal area of the Portal (“Account” section), they can find the “Indexing” section indicating the option of the alternative regime to the ordinary one, explaining the differences and indicating any consideration, expense, or charge to be borne by the subscriber (or, for any successive transfer of the shareholding, by the purchaser or transferor) and 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, they can return to the Portal and enter the account number provided by Directa SIM in the dedicated area, thereby starting the same procedure outlined in letters b) to g) of case 1 above.

If an Investor invests in the same project several times, all the subscribed 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:

- a) 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, the following system message will appear: *“You have already made one or more investments where **you did not opt** for the alternative share*

*registration regime. When you proceed to subscribe to this investment, all previously subscribed shares will be indexed with Directa”;*

- b) 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 the following system message will appear: *“You have already made one or more investments where **you have opted** for the alternative share registration regime, so this investment will also be indexed with Directa SIM”.*
- 10.10. The Company intends to establish a Notice Board for publishing expressions of interest in buying or selling financial instruments from successfully concluded offers in a Portal campaign (in both the Equity and Debt Sections). The purpose is to facilitate the disposal of investments made through the Portal and in compliance with the provisions of Article 25-bis of the Consob Regulation.
- 10.11. The Notice Board will therefore allow Portal Users to publish, under their own responsibility, expressions of interest in buying or selling Financial Instruments from previous Portal crowdfunding campaigns. Potentially interested parties will be able to get the offeror's contact details on the same Notice Board. The contact between supply and demand, and any 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.
- 10.12. Pursuant to the provisions of the new Article 25-bis of the Consob Regulation, the Company, in managing the Notice Board Section, will refrain from any type of activity aimed at helping to match the supply and demand of financial instruments on the Notice Board, other than mere confidential communication of the details of parties interested in transferring the Financial Instruments.
- 10.13. Specifically, the Notice Board in the related Notice Board Section will not feature any technological system or set of rules aimed at matching supply and demand. This is to avoid any contract concluded between investors constituting a form of matching managed by Walliance, attributable to the restricted activity of multilateral trading system management.
- 10.14. Walliance will also refrain from assignments that bring together parties potentially interested in concluding the investment operation, as well as activities aimed at facilitating contact between potentially interested parties, such as introducing a potentially interested party to the Offeror, filtering advertisements in order to show only the most appealing offers to certain groups of users, or providing communication systems between users within the Notice Board.
- 10.15. Likewise, Walliance will refrain from activities that may facilitate any agreement between users, such as taking part in negotiations, providing standard contract forms or suggesting professionals to draft them, transferring instrument ownership and regulating transactions.
- 10.16. The Company will allow those who publish expressions of interest on the Notice Board to display the offered purchase or sale price of the Financial Instruments. Walliance will only post the official and publicly available information (such as financial statements data and issue prices).

## **11. COMMUNICATIONS BETWEEN INVESTORS AND OFFERORS**

- 11.1. In both the Equity and the Debt Sections, Investors can receive individual communications from the fundraising Offeror through their personal area during and after the end of the campaign, or generic communications on an Offer (sent indiscriminately to all 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 option to publish new information on the internal page of the Portal dedicated to the Offer ("**Events**" area) and to send direct communications to Investors. Investors' public questions and the business team's answers are instead published on the Portal in the "Q&A" area and are accessible to registered Users.
  - 11.3. The Offeror undertakes to send the Company all the necessary documentation requested by Walliance to update the section of the Portal reserved for publishing information and documents for investors on the progress of the real estate Transaction, in the times and manner indicated by the Company.
  - 11.4. After the Completion of the Offer, the Offeror is obliged to send updates and relevant information to its Investors through the Portal, and to constantly monitor the "Q&A" area of the Portal, providing answers within a maximum of 7 (seven) working days from when individual questions are asked.
  - 11.5. The answers provided to potential investors are provided directly by the Offeror through its administration panel and are solely its responsibility. With regard to direct public interaction between Offerors and registered users, the Portal assumes the role of "moderator" for questions and answers and may also provide answers, but without providing evaluations, 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.
  - 11.6. The Portal permits communication between Investors and Offerors also after the completion of the Offer, as defined in the Offer Conditions relating to the individual Offer (the "**Completion of the Offer**"), always through each User's personal section, which will remain active on the Portal for at least two years following the end of fundraising. This will be accessible, even after the expiry of the two years, only by Investors who have participated in the individual Offer, by going to the "Investments" section of their personal area.

## **12. MANAGEMENT OF ORDERS AND PAYMENTS**

- 12.1. In accordance with the Consob Resolution, Walliance will take all measures to ensure that the Offer participation orders received from 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 dedicated section of the Portal, 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:
  - a) all recorded personal data;
  - b) the data of the Offeror to whom the Order refers;
  - c) the amount that the Investor intends to invest;
  - d) the unique Order code (i.e. an automatically generated code that distinguishes and accompanies the Order in all subsequent phases). This unique code will also make it possible to set the order of priority of Orders received so that they can be processed exactly in the order submitted.
- 12.3. After the completion 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. 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, the Offeror has the right to consider the Order as having lapsed and it is subsequently canceled. 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.

- 12.4. The amounts paid by Investors in fulfilling their Orders will be paid into the unavailable account held by the Offeror at the Bank.
- 12.5. The Bank will keep the sums paid by Investors in the Offeror's unavailable account until the closing of the Offer, with a successful or unsuccessful outcome, as described in Articles 13 and 14 below.
- 12.6. 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.
- 12.7. The Offeror's unavailable bank account for raising funds for 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 RAISED SUM IN THE EVENT OF A POSITIVE OUTCOME Equity Crowdfunding Campaigns**

- 13.1. When the number of submitted Orders is sufficient for the Offer to have a successful outcome, according to any thresholds and methods foreseen by the Offeror in the share capital increase resolution and, moreover, a share is subscribed equal to at least 5% of the Financial Instruments offered (or 3% in any cases allowed by the relevant legislation) by Professional Investors and/or other entities mentioned in Article 24, paragraph 2 of the Consob Regulation, Walliance will not allow any further participation in the Offer through the Portal (the "**Closure of the Offer**") and – upon expiration of all deadlines for entitled participating Investors to exercise the right to withdraw pursuant to Article 13, paragraph 5 of the Consob Regulation (or, where applicable, the Italian Consumer Code) or the right to revoke pursuant to Article 25 of the Consob Regulation – it will notify the Offeror of the success of the fundraising. With regard to the Closure of the Offer, it is specified that when the required funding amount has been reached ("**Target Amount**", as defined in the Offer Conditions for the individual Offer), the Offer will be closed. This will occur without prejudice to the fact that the Offeror can, by notifying Walliance in advance and within the limits of the provisions of the underlying capital increase resolution, potentially continue the campaign for some days after reaching the Target Amount, thereby "overfunding" up to any maximum amount set for raising risk-based capital by the capital increase resolution.
- 13.2. After the Closing of the Offer, Walliance will compare the list of Investors who have participated in the Offer and the list of payments actually received by the Bank to the Offeror's unavailable account. Walliance will send both the Bank and the Offeror the relevant information via certified email, by means of a document instructing the release of the sums, without prejudice to the provisions of Article 13.8 below. The Offeror must confirm this instruction by affixing the digital signature of the Offeror company's legal representative on the document. The date when Walliance sends the certified email to the Bank constitutes the date of Completion of the Offer (the "**Completion of the Offer**").
- 13.3. The Offeror shall comply with the legal obligations necessary for making the capital increase effective without delay, and in any case within 14 (fourteen) days from the notification received from Walliance. Specifically, this includes the relevant notification to the relevant Business Register, confirming Walliance's release instruction, updating the company's books, and providing Walliance with evidence of the timely execution of such obligations.

- 13.4. In the event of total or partial breach of this obligation by the Offeror, Walliance will be authorised to terminate any agreement with the Offeror pursuant to Article 22.2, while also notifying the Investors.
- 13.5. The Offeror may, in any case, delegate to Walliance the fulfilment of the legal obligations necessary to make the capital increase effective through the relative notifications and obligations towards the relevant Business Register, while not assuming any liability for the execution of company fulfilments and obligations at the end of the campaign, which shall remain the responsibility of the Offeror. For this service, the Offeror must pay Walliance €5.00 (five) for each new shareholder, in addition to the reimbursement of any costs, taxes, duties etc. due for the related fulfilments.
- 13.6. The Offeror must also indemnify and hold Walliance harmless from any claim made by anyone against Walliance arising from the Offeror's own breach, without prejudice to Walliance's right to ask the Offeror, besides the payment provided for in Article 13.5 above and, where applicable, the Success Fee and Tutoring Fee (as defined in Article 17 below), for compensation for any damage incurred by Walliance, including potential damage to its image and reputation among the public and Investors.
- 13.7. In the event of Completion of the Offer, indicating that the fundraising has reached the set objectives, the receipt of the transfers of the Investors has been confirmed and, upon the outcome of all the checks, Walliance has sent the Notification of Completion of the Offer with the instruction to the Bank to release the sums, the Offeror will receive, after requesting it from the Bank, in a single payment to the bank current account it indicates, within thirty days from the fundraising end date, the sum collected, net of the Success Fee, any taxes due by law and the transaction costs applied by the Bank.
- 13.8. If the Offer on the Portal had been raising funds for a real estate project to be carried out by a subsidiary or associated company of the Offeror, Walliance may choose to pay the amounts due pursuant to Article 17 below and the other amounts provided for in these Terms of Use to the company that will implement the real estate project. In this case, the Offeror expressly undertakes to ensure that this company pays the amount due to Walliance, pursuant to Article 1381 of the Italian Civil Code. Only after receiving the relevant payment receipt shall Walliance be obliged to confirm the release of the sums from the restricted account held at the Bank.

#### **Debt Crowdfunding Campaigns**

- 13.9. When the number of Orders is sufficient for the Offer to have a successful outcome, according to any thresholds and methods foreseen by the Offeror in the Debt Financial Instruments issue resolution, Walliance will close participation in the Offer (the "**Closure**") through the Portal and – upon expiration of all deadlines for entitled participating Investors to exercise the right to withdraw pursuant to Article 13, paragraph 5 of the Consob Regulation (or, where applicable, the Italian Consumer Code) or the right to revoke pursuant to Article 25 of the Consob Regulation – will notify the Offeror of the success of the fundraising.
- 13.10. Walliance will subsequently compare the list of Investors who have participated in the Offer and the list of payments actually received by the Bank to the Offeror's unavailable account and will send both the Bank and the Offeror the relevant information via certified email, by means of a document instructing the release of the sums, without prejudice to the provisions of Article 13.26 below. The Offeror must confirm this instruction by affixing the digital signature of the Offeror company's legal representative on the document. The date when Walliance sends the certified email to the Bank shall constitute the Completion of the Offer.
- 13.11. The Offeror shall comply with the legal obligations necessary to make the issue of the Financial Debt Instruments effective without delay and, in any case, within 14 days from the

notification received from Walliance. Specifically, this includes the relevant notification to the competent Business Register, confirming Walliance's release instruction and providing Walliance with evidence of the timely execution of such obligation.

- 13.12. In the event of total or partial breach of this obligation by the Offeror, Walliance will be authorised to terminate any agreement with the Offeror pursuant to Article 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 competent Business Register, while not assuming any liability for the execution of the company's fulfillments and obligations upon conclusion of the campaign, which shall remain the responsibility of the Offeror. For such service, the Offeror must pay Walliance a lump sum amount of €5.00 (five) plus VAT for each investor who has subscribed and completed an investment, in addition to the reimbursement of any costs, taxes, duties etc. due for the related obligations.
- 13.14. The Offeror must also indemnify and hold Walliance harmless from any claim made by anyone against Walliance arising from the Offeror's own breach, without prejudice to Walliance's right to ask the Offeror, besides the payment provided for in Article 13.13 above and, where applicable, the Success Fee and Tutoring Fee (as defined in Article 17 below), for compensation for any damage incurred by Walliance, including potential damage to its image and reputation among the public and Investors.
- 13.15. In the event of Completion of the Offer, the Offeror will receive, after requesting it from the Bank, in a single payment to the bank account it indicates, within thirty days from the fundraising closing date, the sum raised net of the Success Fee, any taxes due by law and the transaction costs applied by the Bank.
- 13.16. If the Offer on the Portal had been raising funds for a real estate project to be carried out by a subsidiary or associated company of the Offeror, Walliance may choose to pay the amounts due pursuant to Article 17 below and the other amounts provided for in these Conditions to the company that will implement the real estate project. In this case, the Offeror expressly undertakes to ensure that this company pays the amount due to Walliance, pursuant to Article 1381 of the Italian Civil Code. Only after receiving the relevant payment receipt shall Walliance be obliged to confirm the release of the sums from the restricted account held at the Bank.

#### **14. CLOSING OF THE OFFER AND REIMBURSEMENT OF THE SUM RAISED IN THE EVENT OF A NEGATIVE OUTCOME**

- 14.1. If the Campaign, in both the Equity Section and the Debt Section, has been unsuccessful due to the failure to reach the thresholds set by the Offeror in the Financial Instruments issue resolution, Walliance will close the possibility of participating in the Offer through the Portal and will issue the Bank with the order to cancel the Orders previously collected.
- 14.2. The funds previously committed by Investors who have participated in the Offer will be fully returned to them and re-credited by the Bank by transfer from the Offeror's unavailable account to the account used by the Investor when investing.
- 14.3. Walliance will notify the Offeror of the negative outcome of the Offer. The data relating to the Offer will be stored by Walliance and kept accessible for at least twelve months after the Offer's Closure. It will also be made available upon request by the parties concerned for five years after the Offer's Closure. This is without prejudice to any further legal obligations, including regulations, applicable over time.

## **15. PUBLICATION OF PERIODIC INFORMATION ON INTERMEDIATE TARGETS REACHED BY THE OFFEROR**

- 15.1. During the period in which the Offer is published on the Portal and Investors can participate in it, Walliance will provide the Offeror with all the necessary support to enable it to fulfill, from a technological point of view, its quarterly disclosure obligations towards Investors for Offers published on the Portal.
- 15.2. While the Offer is published on the Portal, the Offeror must also communicate the following relevant information to Walliance, to be published on the Portal for Investors' benefit:
  - a) any changes in the Offeror's company and management structure;
  - b) investments in new strategic projects not included in the business plan published on the Portal;
  - c) any strategic objectives achieved by the Offeror;
  - d) any prizes and awards received by the Offeror in the course of public or private events or competitions; and
  - e) report on the financial results obtained by the Offeror.
- 15.3. Following the Completion of the Offer, the Offeror will be obliged to send updates to its Investors through the Portal. In any case, the Offeror is obliged to publish further information of a significant nature on the Portal, including but not limited to:
  - a) periodic reports on a quarterly basis on the objectives achieved by the Offeror;
  - b) significant changes in the organisational structure;
  - c) changes in the managerial structure;
  - d) changes relating to the entities that control the Offeror;
  - e) new product launches, new business projects, and expansion into new markets;
  - f) any public and private events promoted by the Offeror;
  - g) any capital increases or extraordinary transactions such as acquisitions and/or mergers.
- 15.4. The Offeror undertakes to send the Company all the necessary documentation requested by Walliance to update the section of the Portal reserved for publishing information and documents for investors on the progress of the real estate Transaction, in the times and manner indicated by the Company.
- 15.5. After the Completion of the Offer, the Offeror alone is obliged to send updates and relevant information to its Investors through the Portal, and to constantly monitor the "Q&A" area of the Portal, providing answers within a maximum of 7 (seven) working days from when individual questions are asked.

## **16. PERIODIC VALUATION OF FINANCIAL INSTRUMENTS PURCHASED THROUGH THE PORTAL**

- 16.1. In the case of Equity Crowdfunding Campaigns, the value of the capital shares offered on the Portal after the admission of the project is set by the Offeror by resolution of the relevant competent corporate body.
- 16.2. Before the Offer is published, the Offeror must send the Company the minutes of the corporate body meeting that approved the share of capital offered to the public through the Equity Crowdfunding Campaign and the related valuation.
- 16.3. Such information shall be published on the project page of the Equity Section of the Portal.

## **17. FEES**

- 17.1. If the Offer is closed with a positive fundraising outcome, Walliance will be entitled to a success fee (the "**Success Fee**") in proportion to the capital raised. For both Equity Crowdfunding Campaigns and Debt Crowdfunding campaigns, this is based on the following scheme:

<b>Capital raised</b>	<b>Success fee</b>
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From € 1.000.000,00	6,50%
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This is without prejudice to the possibility for Walliance to modify the Success Fee percentage according to the provisions of Article 19.

- 17.2. Without prejudice to the payments due pursuant to Articles 13.5 and 13.13 above, Walliance shall also be entitled to a “tutoring fee” (the “**Tutoring Fee**”) for any support activities provided to the Offeror, based on the provisions of Articles 8.1 and 9.2. The methods of calculation, invoicing and payment of these Tutoring Fees will be negotiated between Walliance and individual Offerors before any provision by Walliance of the aforementioned activities.

## **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 illustrations of the business project) to be published on the Portal at the time of or after the Offer’s publication, based on the provisions of these Terms of Use, regulatory sources and/or separate agreements between Walliance and the Offeror, shall be understood as granted for free 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, it may be used only after obtaining the explicit consent of the parties concerned 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, para. 1, letters d) and e) of Italian Legislative Decree No. 196 of 30 June 2003) without the authorisation of the parties concerned, and from inserting content depicting minors without authorisation from their guardians.
- 18.3. The User and/or Offeror may not reproduce, copy, publish, republish, disclose, record, transmit, or modify any Walliance content or material without the latter’s 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 periodically based on their 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 content and/or materials of the Portal is not permitted. In particular, material copied or downloaded, including links of Offer documents, cannot be shared in any way on other websites, emailed, or printed.
- 18.4. Walliance will not be held liable for any Portal malfunctioning caused by force majeure. This includes, for example, system overloads, maintenance, hacking of Walliance’s security systems, acts of war or terrorism, catastrophes, or natural disasters.

## **19. CHANGES TO THE SERVICE AND CONDITIONS**

- 19.1. Walliance may stop providing the Service at any time, without prejudice to the conclusion of Offers already published.
- 19.2. Walliance can modify these Terms of Use and/or features of the Service with prior notice to Users and/or Offerors.

- 19.3. In any case, any changes made by Walliance will not affect Offers in progress, unless required by law or regulations with immediate applicability or by public authority provisions.

## **20. WALLIANCE'S LIABILITY**

- 20.1. Walliance will not draw up the Offers nor the information relating to them. It will monitor them only within the limits of the obligations imposed by the current legislation applicable to the Service over time. The Offeror therefore acknowledges that, unless Walliance breaches these obligations, Walliance shall not be held responsible toward Investors for any untruthfulness, incompleteness and/or inadequacy of the information provided by the Offeror.

Therefore, Walliance cannot be held accountable for any unlawful conduct of the Offeror regarding such information.

- 20.2. It is however henceforth understood that the User and/or Offeror indemnify and hold Walliance harmless from any claims made by Investors against the latter, and based on violations of its obligations regarding information that the Offeror must send to Investors.

## **21. REMEDIES AGAINST USER BREACHES IN RELATION TO THE CREATION OF PROFILES**

- 21.1. Walliance reserves the right to terminate any User profile that does not correspond to any individual or legal entity, or whose creation involved providing false documents/information in violation of these conditions and/or the instructions periodically provided on the Portal.
- 21.2. At its sole discretion, Walliance reserves the right to deny those whose profile has been deleted according to the previous paragraph any subsequent User registration to the Portal.

## **22. EXPRESS TERMINATION CLAUSE FOR OFFEROR BREACHES**

- 22.1. If the Offeror breaches even only one of the obligations indicated below, Walliance shall have the right to terminate the contractual agreement, providing notice to the Offeror pursuant to Article 1456 of the Italian Civil Code:
- a) falsehoods and/or omissions in the information and/or documentation transmitted to Walliance pursuant to Articles 3, 5, 6, 8, and/or 9, without prejudice to the fact that, if Walliance has a well-founded suspicion of such a violation, it may suspend the possibility for Users to participate in the Offer in order to protect them;
  - b) violation of Article 3.7;
  - c) failure to carry out the formalities referred to in Articles 13.3 and 13.11 and/or failure to notify Walliance based on the provisions of those articles;
  - d) violation of Article 18.3.
- 22.2. If Walliance exercises the right to make use of the express termination clause referred to in Article 22 after the Offer has been published on the Portal, in reference to both an Equity Crowdfunding Campaign and a Debt Crowdfunding Campaign and before the expiry date, the Offer will be closed without success and the Investors shall be refunded any amounts paid and informed of the campaign's failure. In such a case, Walliance will be entitled to claim a penalty of €15,000.00 plus VAT from the Offeror for each breach pursuant to Article 1382 of the Italian Civil Code. This is without prejudice to compensation for any greater damage incurred by Walliance.

**23. PRIVACY POLICY**

By accepting these Conditions, the user declares to have read and accepted the [privacy policy](#) and [cookies policy](#) published on the Portal and periodically updated, and to give their consent to the processing of personal data both for the desktop/mobile versions and in the Portal App.

**24. APPLICABLE LAW AND DISPUTE RESOLUTION**

- 24.1. These Terms 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 dispute arising from or in any way connected to these Conditions and/or deriving from or in any way connected to any contractual relationship between Walliance and the User and/or Offeror governed by these Conditions.
- 24.3. In any case, this is without prejudice to the recourse to mediation provided for in Italian Legislative Decree 28/2010, undertaking which constitutes a condition for judicial application pursuant to Article 5 of the same Legislative Decree.

In accordance with and for the purposes set out in Articles 1341-1342 of the Italian Civil Code, the User explicitly approves the following articles:

- 7.1-7.2 (deadline for supplementing documents)
- 8.2 (Evaluation Committee's assessment)
- 9.3-9.4 (documentation to be transmitted to Walliance)
- 10.2 (Walliance's obligations regarding the publication of the Offer on the Portal)
- 11.3 (Walliance's liability regarding communication between Investors and Offerors)
- 13.3-13.5 (the Offeror's obligations following the Completion of the Offer)
- 18.4 (Walliance's liability in relation to the Portal's operation)
- 19 (changes to the Service and the Terms of Use)
- 20 (Walliance's liability)
- 21.1 (deletion of profiles)
- 22 (express termination clause)
- 24.2 (jurisdiction)