



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

1. THE SERVICE OF WALLIANCE S.P.A.

1.1. Walliance S.p.A., headquartered at Viale della Costituzione 16, 38122 Trento, tax code and VAT number IT02432640221, REA TN-224237 (hereinafter, "**Walliance**" or the "**Company**") is a company authorized to provide the service of managing portals for raising capital (cd. crowdfunding) and ancillary services thereto (hereinafter, collectively, the "**Service**") by means of offers to the public (the "Offers") of risk financial instruments ("**Equity Financial Instruments**") and debt financial instruments, such as bonds of S.p.A. and debt securities of S.r.l. (the "**Debt Financial Instruments**" and, together with the Equity Financial Instruments, the "**Financial Instruments**"), made by parties qualifying as bidders under applicable regulations (the "**Bidders**").

The Offerors are, in particular, small and medium-sized enterprises - as defined in Article 2(1)(f) of Regulation (EU) no. 2017/1129 of June 14, 2017 (the "**SMEs**") - including those organized in corporate form under the law of a member state of the European Union or party to the agreements on the European Economic Area (the "**European Offerors**"), as well as, for Equity Financial Instrument Offerings only, collective investment schemes and corporations that invest predominantly in SMEs, pursuant to the provisions of Legislative Decree No. 58 ("Consolidated Law on Finance," hereinafter the "**TUF**"), and the Regulations of the National Commission for Companies and the Stock Exchange ("**Consob**") adopted by resolution No. 18592 of June 26, 2013, as amended and supplemented ("Regulations on raising capital through online portals," hereinafter the "**Consob Regulations**"). The Offerors may also consist of special purpose vehicles established for this purpose, subject to the limits and conditions set forth in the relevant regulations.

1.2. Walliance has been authorized to provide the Service and has been registered in the register of managers provided for in Article 50-quinquies, paragraph 2 of the TUF, by Consob Resolution No. 19939 of March 30, 2017. Walliance is the owner of the website accessible at the addresses www.walliance.it and www.walliance.eu the "**Portal**"), used for the purpose of providing the Service. The website www.walliance.es can be consulted at this stage only for the purpose of pre-registration to the website, in Spanish. For this effect several services including but not limited to investment services, *Première*, etc., are now unavailable for the Spanish-language site.

1.3. In addition to *desktop* and *mobile* versions, the Portal is also accessible through an application, available for iOS and Android (the "**App**"). It should be noted, in this regard, that the content of the App does not present any new elements with respect to the web version of the Portal, although it does not offer all the functions of the latter (by way of example and not exhaustively, the App is addressed to Investors and, for this reason, the functionalities related to the section dedicated to Offerors are not entirely made available by it).

Please note that the contents 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 Terms of Use for Offerors (the "**Terms of Use**") shall be construed as referring for all purposes also, *mutatis mutandis*, to the *desktop*, *mobile* and App versions. Acceptance of these Terms of Use and Walliance's Privacy Policy, therefore, refer to both the *desktop* and *mobile* versions of the Portal and the App.

1.5. These Terms of Use regulate the use of the Portal by the users of the same (the "**Users**") and in particular the persons who register as investors on the Portal, pursuant to the provisions of the following paragraphs (the "**Investors**"), as well as the adherence, by the Investors and through the Portal to Offerings of Equity Financial Instruments made by the Offerors (the "**Equity Crowdfunding Campaigns**") and to Offerings of Debt Financial Instruments made by

Offerors-SMEs that meet the requirements of the Consob Regulations (the "**Debt Crowdfunding Campaigns**"), which 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 in which the Offerings of Equity Financial Instruments are published (the "**Equity Section**").

- 1.6. An electronic notice board (the "**Notice Board**") is also being implemented on the Portal, having the characteristics set forth in the Consob Regulations. The Notice Board will also be established in an autonomous section of the Portal (the "**Notice Board Section**"), which will provide for the acceptance by Users of specific conditions of use.
- 1.7. These Conditions of Use also regulate, in Article 6.7 et seq. the ancillary service of representation of Investors, provided in order to facilitate, without substituting for them, the exercise of the control and information rights due to Investors vis-à-vis the Offerors by virtue of the relevant legal provisions as well as the conventional rules governing the publication and subscription of the Offer on the Portal, such as, by way of example, those contained in the offer conditions relating to the individual offer (the "**Offer Conditions**") and in these conditions.
- 1.8. The Terms of Use apply, unless otherwise specified, to all Users and Investors, and thus to professional investors as defined in Annex II of Directive 2014/65/EU (the "**Professional Investors**"), to "qualified" Investors as defined in Article 24, paragraphs 2 and 2-*quater* of the Crowdfunding Regulations (the "**Qualified Investors**"), and to Investors not falling into any of the above categories (the "**Retail Investors**").
- 1.9. Within the scope of the Service, Walliance makes use of the services offered by Banca Finanziaria Internazionale S.p.A. (in short, Banca Finint S.p.A.) Fiscal Code, P.I. and registration number with the Register of Companies of Treviso 04040580963, registered with the Register of Banks under number 5580 (the "**Bank**"), with which, for each Offer, an unavailable account will be opened for the Offeror, to enable the execution of payment orders by Investors who adhere to the Offer itself.

2. PORTAL REGISTRATION

- 2.1. Users using the Portal will be able to register and, in order to subscribe to financial instruments issued by the Offerors, will have to apply to activate their profile as "**Investors.**" Registration as a User is a prerequisite for the subsequent application for activation as an Investor pursuant to Article 3 below and must be carried out in accordance with the following paragraphs.
- 2.2. Through the Portal, the above-mentioned sections of the Portal can be accessed, each containing the information prescribed by the Consob Regulations:
 - a) In the Equity Section, the User can access the following information about each published Bid and general information about the progress of the Bids being collected:
 - o Relevant data from each project, such as:
 - description of the project, as well as a representative image;
 - information about the investment offer;
 - Amount of capital offered for subscription;
 - membership status;
 - Amount of financial instruments subscribed;
 - projected performance of the real estate transaction declared by the Offeror;
 - other information about the project, including information about the investment made by one or more Professional Investors or belonging to one of the other categories of investors referred to in Article 24(2) of the Consob Regulations;
 - Additional documents pertaining to the campaign;
 - o The identification data of the Offerors;
 - o The indication of the Questions & Answers area (abbreviated as "Q&A");
 - o updates reserved for investors, accessible in the relevant area reserved for them.

- b) In the Debt Section, the User will be able to access the following information about each published Offering and general information about the progress of the offerings being collected:
- The highlights of each project, such as:
 - description of the project, as well as a representative image;
 - information about the investment offer;
 - amount of issuance of debt financial instruments for Debt Crowdfunding Campaigns;
 - membership status;
 - Amount of financial instruments subscribed;
 - coupon yield;
 - other information on the project, including information on the investment made by one or more Professional Investors or belonging to one of the other categories of investors referred to in Articles 24, paragraphs 2 and 2-*quater* of the Consob Regulations;
 - Additional documents pertaining to the campaign;
 - The identification data of the Offerors;
 - The indication of the Q&A area;
 - updates reserved for investors, accessible in the relevant area reserved for them.
- c) In the Notice Board Section, the possibility will be provided for Users to publish expressions of interest in the purchase and sale of financial instruments that have been the subject of successful bids concluded as part of a campaign conducted on the Portal (initially only in relation to the Equity Section and later, when the Debt Section has hosted a sufficient number of campaigns, also in relation to the Debt Section), in order to facilitate the liquidation of investments made through the Portal and in compliance with the provisions of Article 25-*bis* of the Consob Regulations.
- 2.3. Registration as Users will only be allowed for natural persons who have reached the age of majority and are in a position to validly contract with Walliance. In the event that a legal entity intends to invest through the Portal, registration as a User must be made by a natural person who holds the capacity of legal representative of that legal entity, or who is otherwise authorized to act in the name and on behalf of that legal entity for the purpose of adhering to the Offers.
- 2.4. The User will carry out the registration by entering on the Portal his first name, last name, e-mail address, cell phone number and by entering his own alphanumeric password (possibly also by using the special function that allows the automatic entry of data received from the User's Facebook or Google profile). Contextually, he/she will have to read the information regarding the processing of his/her personal data, which can be consulted within the Portal through a hyperlink, and - where necessary - express consent to the processing of his/her personal data by Walliance.
- 2.5. Immediately after entering the data provided in the registration procedure, the Portal will send the User an SMS to the previously indicated cell phone number containing a verification code that must be entered in the Portal to complete the registration.
- 2.6. During registration, in both the Equity and Debt Sections, the following *warning* is displayed on the Portal:
- "Investment in unlisted companies involves specific risks, such as: risk of total or partial loss of 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 of the following:
- "I understand that I may lose my entire investment capital."*
- "I realized that I might have difficulty liquidating my investments."*
- "I understood that Walliance does not guarantee the success of my investment."*



If a User is unable to answer in the affirmative to all three statements, the phrase "*To continue you must have understood all the risks associated with a possible investment*" will be displayed and it will not be possible to continue with registration on the Portal.

- 2.7. Upon accepting the *warning*, the User will receive an e-mail proving successful registration to the Portal. The User will thus be put in a position, for example, to view and download informational materials related to the individual Offers, to revoke the subscription to the newsletter service and to request more information from Walliance. It remains, however, the impossibility for registered Users, who have not been enabled to invest, to join the Offers and/or use the services referred to in the Notice Board Section.
- 2.8. For the purpose of archiving inactive profiles, a User's account will be automatically deactivated by the Company in the following cases, with the effect that the User will no longer receive communications from Walliance if after 12 months:
- a) does not have a validated account, i.e., has not completed the validation process (KYC and AML);
 - b) does not have an account through which at least one transaction is not confirmed;
 - c) Has not logged in at least once in a 12-month period.

In case the User himself wishes to keep his account active, it will be sufficient to log back into the portal and validate his account via SMS verification (so-called two-factor authentication).

It should be noted that the deactivation procedure referred to in this paragraph does not, in any case, provide for the deletion of the data associated with the User in the event that a user had subscribed to one or more investments, which therefore remain possibly consultable in the event of reactivation of the account, in their personal area.

- 2.9. Users will be able to view documents on the Portal related to its operation and, in particular, these Terms of Use and the Privacy Policy.
- 2.10. For all Users, information about the Offerings will be accessible, both in the Equity Section and the Debt Section, in preview in the 24 hours prior to the start of an Equity Crowdfunding Campaign or a Debt Crowdfunding Campaign, to give registered Users and those who would like to register (without the possibility of investing) the opportunity to view all the documents and have more time to evaluate the Offerings. After 24 hours, it will actually be possible to join the Offer.
- 2.11. Exclusively for Users subscribing to the "Walliance Première" Service, as defined and regulated in paragraph 4 below, holders of a Gold Account or a Black Account, as defined *below*, may invest from the moment the campaign countdown begins, i.e., from 24 hours prior to the opening of the campaign (the "**Early Access**") for Users with a Standard Account. For the full discipline of the "Walliance Première" Service and related definitions, please refer to Section 4 below. Likewise, Early Access is also granted to users with an open *account* through agreements signed with banking networks.
- 2.12. The qualification as "Investors" is acquired by Users upon completion, within their personal area, of all the data necessary for the investment (personal data, uploading of identity document and proof of residential address - which are verified by Walliance through appropriate *software*, including third-party *software* - IBAN code of the bank account from which the money related to the eventual investment is sent and to which such money will eventually be returned in case of revocation, withdrawal or failure of the campaign) and finally AML (anti-money laundering) verification. In order to proceed with an investment, the User must still have completed the compilation of their profile, which is validated by Walliance once it has verified the completeness of the data provided.

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

- 3.1. All Users (whether individuals or legal entities) who wish to invest through the Portal, either in the Equity or Debt Section, must be registered with the Portal and complete their personal



profile through a special profiling procedure on each of the two sections. By clicking under "invest" or "Sign up," the User will be directed to the registration section of the site (if he/she has not already logged in to it), within which he/she will find an area to apply for qualification as an Investor, which consists of a registration form in HTML format, to be filled out directly on the Portal, through which the User will provide his/her identification data, contact details and upload copies of the required documents, as well as enter data relating to his/her current account.

- 3.2. Although the Company is not strictly required to do so under the currently applicable regulations, it has adopted a precautionary approach and has therefore implemented *software*, provided by the company Comply Advantage, for conducting AML verifications related to 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*) ID verification). Regarding the Privacy Policy, the User may refer to what is indicated in the relevant documents that can be consulted via the web.
- 3.3. By clicking on the "invest" item, if the User is registered but has not completed his/her personal profile in the "My Data" area, he/she will not be able to enter the investment process and will therefore be directed to his/her personal area in order to complete his/her profile, entering all the mandatory data to proceed with the investment including the fields in the "Invest" area.
- 3.4. Each User registered as an Investor, of any category, will receive an e-mail confirming that their profile has been verified following the successful completion of the KYC and AML process.
- 3.5. The creation of a Walliance account automatically results, through Single-Sign-On (so-called SSO) technology, in the activation of an account on the Disqus platform (the "**Disqus Account**"). Disqus is a comment *hosting* service for websites and virtual communities that operates 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* commenting. Through such a Disqus Account, registered users on Walliance will be able, upon acceptance - via *flag* - of the terms and conditions and personal data processing methods of the Disqus service, to access the Q&A area of the Walliance Portal and actively participate in it. Likewise, users will be able to decide, directly within their personal area on the Walliance website, under the "Preferences" section, to anonymize their *account vis-à-vis* Disqus and thus be able to post comments while maintaining anonymity.
- 3.6. In the process of qualifying as an Investor in the Equity Section, the User will have an area within their profile in which they can declare that they are:
 - (i) an "investor supporting small and medium-sized enterprises" as defined in Article 24(2) of the Consob Regulations, or
 - (ii) a "professional investor by right" as defined in Annex II, Section I of Directive 2014/65/EU (including banking foundations and incubators); or
 - (iii) a "professional investor on demand" as defined in Annex II, Section II of Directive 2014/65/EU.If a User believes that he or she does not fall under any of the assumptions in (i), (ii) and (iii) above, he or she will automatically be considered a *Retail* Investor.
In the event that the investor declares that he/she is an "investor supporting small and medium-sized enterprises," or a "professional investor by right" or "professional investor on request," he/she shall upload to the Portal, or otherwise provide Walliance in the manner provided by it, the required information and documentation 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 within his profile in which he will have to declare whether he is:
 - (i) an "investor supporting small and medium-sized enterprises" as defined in Article 24(2) of the Consob Regulations, or

(ii) a "professional investor by right" as defined in Annex II, Section I of Directive 2014/65/EU (including banking foundations and incubators), or
(iii) an "investor on demand" as referred to in Annex II, Section II of Directive 2014/65/EU, or
(iv) a non-professional investor who, alternatively, (a) has a portfolio value of financial instruments referred to in the TUF, including money deposits, exceeding Euro 250,000.00", or
(b) commits to invest at least Euro 100.000.00 in an offering and declares in writing, in a separate document from the contract to be entered into for the commitment to invest, that he/she is aware of the risk associated with the commitment or the intended investment, or
(c) makes the investment as part of the provision of portfolio management or investment advisory services.

If a User believes that he or she does not fall under any of the assumptions in (i), (ii), (iii) and (iv) above, he or she will automatically be considered a *Retail* Investor.

If, on the other hand, the User believes that he or she falls into one of the aforementioned categories, he or she must upload to the Portal, or otherwise provide Walliance in the manner provided by it, the information and documentation required in order to ascertain the respective qualification.

- 3.8. Users who are qualified as Investors in the Equity Section and/or the Debt Section will be authorized to subscribe to the corresponding related Financial Instruments issued by the Offerors, as well as to communicate with the Offerors through the Portal, as further specified below.
- 3.9. On the Portal there will also be the implementation, both in the Equity Section and in the Debt Section, of a "dashboard" for *private bankers*, within which these *private* bankers will be able to enter, on behalf of the investor their client, the relevant investment order, following the completion and uploading of the Walliance Appropriateness Questionnaire, or a statement from the financial intermediary showing that he or she is making the investment on behalf of a client, as part of a portfolio management service. If, on the other hand, the investment is being made as part of the advisory service provided to the User, the User may submit the Statement of Appropriateness issued by the intermediary who provided that service.

4. "WALLIANCE PREMIERE" SERVICE

4.1. Glossary

"Early Access to Investment Offers" means the ability for users with a Gold Account or a Black Account to invest from the moment the campaign *countdown* begins, i.e., starting 24 hours before the campaign opens for users with a Standard Account.

"Standard account": the type of account-base automatically assigned to all users, subject to specific request for assignment to a different type of account and contextual fulfillment of requirements.

"Gold Account" means an account assigned to a user who has the characteristics set forth in the respective section of Table 1. A user who is assigned such an account must comply, for each campaign he or she joins through the Portal, with the specific conditions dictated by these Terms of Use. In case of loss of the requirements for access to the Gold Account, the user has 90 days, starting from the moment of loss of one or more of the same, to reinstate the requirements, failing which he/she will be *downgraded* to the Standard Account.

"Black Account" means an account assigned to a user who has the "Black Account" characteristics set forth in the respective section of Table 1. A user who is assigned such an account must comply, for each campaign he or she joins through the Portal, with the specific conditions dictated by these Terms of Use. In case of loss of the requirements for access to the Black Account, the user has 90 days, starting from the moment of loss of one or more of the same, to reinstate the requirements, failing which he/she will be *downgraded* to the Standard Account. The User who has correctly activated the Black Account will, in addition,



have access to the so-called Soft Concierge service, described and regulated in paragraph 4.10 below, to which reference is made.

"Account Manager": a professional figure internal or external to Walliance (with whom the Company, in the latter case, enters into a professional collaboration agreement) whose role is to manage the relationship with, and assist the, investor client holding the Black Account, in the management of his/her profile on the Portal, to verify the investor's satisfaction with reference to the use and operation of the Portal itself and the products offered. It is understood that no financial advisory activities may be offered on behalf of Walliance.

"Account Specialist": a professional figure within Walliance whose role is to manage the relationship with, and assist the, client-investor holder of the Gold Account, in the management of his/her profile on the Portal, to verify the investor's satisfaction with reference to the use and operation of the Portal itself and the products offered. It is understood that no financial advisory activities may be offered on behalf of Walliance.

"Minimum investment per offer": represents the minimum mandatory investment ticket that each User must invest in order to participate in the campaign. It corresponds to: (i) the amount set by the Company from time to time for Standard Accounts; €10,000 for Gold Accounts; and (iii) €25,000 for Black Accounts, except in cases where the Offering company decides to identify a higher minimum ticket than those indicated herein.

"Minimum Active Portfolio": represents the minimum mandatory amount, in order to access an account other than the Standard Account, of capital invested by an individual User in a Walliance project, for which the exit has not yet occurred. It corresponds to (i) €50,000 for Gold Accounts; and (ii) €100,000 for Black Accounts.

"Walliance Première": the service offered by Walliance that provides two new account categories, namely the Gold Account and the Black Account.

"Request for activation of the Walliance Première service": activation can take place with a request through the area of the site accessible from the web page www.walliance.it/premiere; the requesting party, after answering the questions provided through the chat present within the Portal, will be put in contact with an Account Specialist or an Account Manager who will verify the existence of the requirements for the activation of the profile. In case the verification is successful, the Account Specialist or Account Manager will proceed with sharing a unique and personal link that will take the user inside a digital form. Through the digital form, personal information and the Terms and Conditions of Service will be confirmed by the user. Then in order to finalize and confirm the activation, a digital signature will be required through an OTP code sent to the phone number associated with the personal profile. Following this, a summary document confirming the activation will be made available, which will also be sent via e-mail.

"Walliance Première Service Deactivation Request": any request for deactivation or *downgrade* must be made through an Account Specialist or your Account Manager via the dedicated area of the site. The Walliance Première service, as a result of the deactivation request, will be automatically deactivated upon downgrade to the Standard Account. In the case of a request for deactivation of one's Première Account, for the requesting User who has downgraded to the standard Account, it will no longer be possible to reactivate the Première Service for 12 (twelve) months starting from the request for deactivation.

"Soft Concierge Service" means a personal assistance service called "Soft Concierge" offered by Walliance in favor of Users with Black Accounts.

"Request for Soft Concierge Service Activation": service activation takes place at the same time as the activation of a Black Account.

"Request for Deactivation of Soft Concierge Service": any request for deactivation of the Soft Concierge service may be made by simple written communication via e-mail to premiere@walliance.eu by the User, without charge or penalty. In any case, the deactivation of the Soft Concierge service will have no impact on the User's Black Account, which, subject

to the loss of the requirements, will remain active. Please refer in any case to paragraph 4.3.6 below.

4.2. Terms and conditions of the Walliance Première service

- 4.2.1. In order to better protect and satisfy each Investor and to be able to modulate the public offerings of financial instruments in consideration of the characteristics of its Users, on the Portal there is the possibility for Investors (both individuals and legal entities) who meet certain requirements and comply with specific investment conditions, as outlined below, to take advantage of the service referred to above as "Walliance Première."
- 4.2.2. The Walliance Première service introduces two additional categories of User accounts, which are added to the so-called Standard Account.
- 4.2.3. These accounts, referred to as Gold Account and Black Account, have the benefits and services shown in Table 1 below.
- 4.2.4. It should be noted that the level of protection reserved by the Portal for all types of Investors, regardless of their access to the different types of user accounts, remains unchanged in all cases.
- 4.2.5. All Users who have the characteristics described in Table 1 below will be able to request from the Portal the activation, without additional costs or fees, of a Gold Account or a Black Account, upon the occurrence of the respective conditions. Users who, on the other hand, do not apply for and/or do not possess the characteristics described, will not be able to apply for *upgrades* for these types of accounts and will maintain, by default, their current basic status of Standard Account.
- 4.2.6. In order to keep your chosen account type active, you must fully comply with the investment conditions required with respect to your account and described in these Terms of Use, particularly with reference to the minimum investment ticket per bid. In the event of loss of the requirements for access to the Gold Account or the Black Account, the User has 90 days from the time of loss of one or more of the same, to reinstate the requirements, failing which he/she will be *downgraded* to the Standard Account.
- 4.2.7. Walliance Première Service Activation Request and Walliance Première Service Deactivation Request must be submitted as specified in the respective definitions in Section 4.1 above, or by sending an e-mail to premiere@walliance.eu. The Walliance Première service, as a result of the Deactivation Request, will be automatically deactivated upon switching to the Standard Account.
- 4.2.8. Further information regarding the Walliance Première service can be obtained directly from the Portal.

Table 1

Requirements	Première		
	Standard	Gold	Black
Minimum investment ticket per project	≥ € 500	≥ € 10,000	≥ € 25,000
Minimum active portfolio in Walliance	-	≥ € 50,000	≥ € 100,000
Minimum equity in financial instruments, including cash deposits	-	≥ € 200,000	≥ € 500,000
Certification of qualification as a professional investor or in support of SMEs	-	-	☑
Investments			
Walliance Crowd	☑	☑	☑
• Fee to invest	€ 0	€ 0	€ 0
Walliance GOO <small>Coming soon!</small>	-	☑	☑
• Fee to invest	-	0.75%	0.75%
• Annual fee on active portfolio	-	0.20%	0.20%
Early access to investment offers	-	☑	☑
Free rubrication service	-	-	☑
Preferential opening of an Alternative PIR	-	-	☑
Account			
Chatbot support	☑	☑	☑
Chat assistance with support team	-	☑	☑
Dedicated Account Manager	-	-	☑
Exclusive experiences	-	-	☑
Soft Concierge service via WhatsApp	-	-	☑
Reporting			
Personal Dashboard	☑	☑	☑
• Graph with financial flows	-	☑	☑
• Quarterly reporting on projects	☑	☑	☑
App iOS / Android	☑	☑	☑
Periodic updates on projects via e-mail <small>(coming soon)</small>	-	☑	☑
Aggregate Quarterly Position Report (PDF)	-	-	☑

4.3. Terms and Conditions of the "Soft Concierge" service.

4.3.1. OBJECT OF SOFT CONCIERGE SERVICE

4.3.1.1. The Soft Concierge service allows any User enabled to invest in the Portal who is a Black Account holder (the "**Holder**") to take advantage, free of charge, of a personal assistance service aimed at helping the user acquire useful information to meet leisure-related needs, such as, but not limited to, indicating and booking restaurants, indicating concert tickets, indicating exhibitions, events and cultural visits, etc.

4.3.1.2. The Soft Concierge service consists, in particular, in providing the Holder who requests it, via telephone and/or web, with the content and technical forms from



time to time chosen by Walliance, with information about the availability of products and/or services related to leisure of interest to the Holder and, only where this does not entail charges to Walliance, the booking of said products and/or services in the name and on behalf of the Holder, remaining in any case excluded the anticipation by Walliance of the related costs and/or the payment of deposits and/or booking fees in the interest of the Holder.

- 4.3.1.3. The Service may not involve assistance and/or advice in connection with products and/or services that are contrary to law, public policy or morality. In such cases, Walliance may, in its sole discretion, refuse to provide the requested assistance.
 - 4.3.1.4. In order to use the Service, the Holder is required to provide Walliance and/or the parties delegated by it to administer said service with correct data and information in connection with any request for assistance made. The Holder is likewise required to promptly notify Walliance of any changes in any data provided. Refusal to communicate complete and up-to-date data and information, as well as communication of incorrect and/or incomplete information will result in the inability, in whole or in part, to provide the Soft Concierge service. In this case, Walliance will be empowered to discontinue the provision of the Service in favor of the Holder.
 - 4.3.1.5. The Black Account is personal. The Holder is responsible for ensuring that no one else uses the Soft Concierge service and/or comes into the availability of credentials to access it.
 - 4.3.1.6. Walliance reserves the right to accept commissions on the provision of products and/or services offered by third-party vendors (the "**Vendors**") and purchased on behalf of the User.
 - 4.3.1.7. The Holder acknowledges that the products and/or services covered by the Soft Concierge service are subject to limited availability, due to, among other things, the business choices and organizational needs of Walliance and Suppliers.
 - 4.3.1.8. It is Walliance's goal to strive to continually procure the availability of products and/or services of interest to the Holder, so that the Holder can derive maximum benefit from his/her *membership* and use of the Soft Concierge service. Should any product and/or service become unavailable, Walliance will act diligently to ensure that the Holders' requests are met to the best extent possible, although it cannot guarantee that the outcome expected by the Holder will be achieved, given the free and promotional nature of the Service.
- 4.3.2. USE
- 4.3.2.1. The Holder may send his/her requests to Walliance exclusively through the communication channels made available by Walliance, as indicated from time to time in the web version of the Portal and in the App, including but not limited to the chat and Whatsapp Business messaging service through a specific numbering communicated directly to the Black account holder.
 - 4.3.2.2. Soft Concierge service is provided by Walliance exclusively on weekdays from 9:00 am to 6:00 pm (local time - Rome, Italy).
 - 4.3.2.3. Any request made to Walliance by the Holder remains subject to the discretion of Walliance, which may then reject requests assessed as non-executable, in its sole discretion. Walliance also reserves the right to reject reservation requests made by the Holder if the Holder has failed three consecutive times to honor its reservations or has violated cancellation conditions or other requirements issued by Walliance and/or Suppliers.
 - 4.3.2.4. Walliance provides Soft Concierge service to the Holder in Italian and English.
 - 4.3.2.5. Walliance will also make every reasonable effort to ensure the provision of the Service by the date requested by the Holder, without such date ever being construed as an essential deadline. If Walliance is unable to fulfill a request, it will promptly - but



in no event later than 60 minutes after becoming aware of such request - notify the Holder, through one of the communication channels in use. All responsibility related to the effective and timely delivery of the services requested by the Holder rests solely with the individual Providers, who have been identified as responsible for performance, and Walliance cannot be held accountable for any failure or delay. Any communications with Suppliers will be handled by Walliance, except where Walliance deems it more appropriate for the Owner to handle contact with Suppliers directly.

4.3.2.6. Walliance assumes no responsibility or warranty to the Holder with respect to the availability, quality, and/or effective and timely delivery of the services and/or products requested by the Holder.

4.3.2.7. The Owner, without prejudice to the provisions of Article 7 below, expressly authorizes Walliance to communicate its name and telephone and/or e-mail address to the individual Providers for the purpose of the execution and management of the Service and the individual activities covered by it.

4.3.3. RESTAURANT AND CLUB RESERVATION SERVICES

4.3.3.1. The Holder's admission to the premises of restaurants, clubs or any other type of establishment is always at the sole discretion of the manager and/or the management of the same, therefore Walliance cannot under any circumstances be called to answer for any refusal by which the Holder is denied the possibility of enjoying a certain service.

4.3.4. TICKETS

4.3.4.1. Walliance agrees to provide the Holder with the "best tickets" (e.g., tickets deemed most cost-effective) for concerts, exhibitions, museums, etc., according to its sole judgment and the options offered by the Providers selected by Walliance.

4.3.5. RESPONSIBILITY

4.3.5.1. Walliance agrees to indicate to Holder, in performance of the Soft Concierge service, the products and/or services requested by Holder with reasonable care and skill and, to the extent possible and at its discretion, in accordance with the requests and instructions communicated by Holder from time to time. Walliance will act with reasonable diligence to select Suppliers and to ensure that the request is handled in accordance with the Holder's expressed wishes. The Owner is required to independently assess, according to its own criteria of judgment, the quality, value, and suitability of the information and suggestions provided by Walliance. Therefore, the Holder may not make claims, disputes, or demands against Walliance in order to challenge the erroneous or incomplete information received before deciding whether or not to enter into a contract with individual Suppliers, with the Holder assuming all related obligations and responsibilities.

4.3.5.2. Contracts for the purchase and/or reservation of goods or services will be entered into exclusively by the Holder with the individual Suppliers, Walliance remaining extraneous to any contractual relationship between such parties. Walliance acts in the name and on behalf of the Owner, for the sole purpose of dispensing information or performing, free of charge to the Owner, the reservation of the product or service requested by the Owner, all obligations, rights and remedies relating to the relationship between the Owner and the Suppliers remaining with the Owner.

4.3.5.3. Holder understands that each contract entered into with individual Suppliers constitutes a separate contract, subject to the terms and conditions from time to time set forth by the Suppliers or negotiated by Holder with the Suppliers. Walliance disclaims any liability for acts or omissions of Suppliers or for damages suffered by Holder as a result of acts or omissions of Suppliers, regardless of whether Walliance



is involved, including if individual Suppliers cancel the event or reservation, for any cause whatsoever.

4.3.5.4. Walliance shall not be liable for damages, costs, expenses, or losses of any kind (direct or indirect) caused by the provision of goods or services performed by individual Providers or by Holder's reliance on information and suggestions provided through Walliance. Walliance shall not be liable to the Holder for any losses, damages, costs, expenses, or other claims arising from requests sent by the Holder on behalf of other parties. In addition, such parties will not be entitled to take action, directly or indirectly, through Holder or other parties, against Walliance for damages, losses, costs, expenses, or other claims.

4.3.5.5. Walliance shall not be liable to the Holder and shall not be held liable for any delay in performing or failure to perform its obligations in connection with the performance of the Soft Concierge service if the delay or failure is due to causes beyond its reasonable control, such as but not limited to communication network outages or malfunctions, strikes, pandemics, or other socio-political events.

4.3.5.6. The provisions of this Article, relating to the exclusion of Walliance's liability to the Holder, shall apply only to the extent permitted by law, thus excluding cases of Walliance's willful misconduct or gross negligence, taking into account in any case the free nature of the Service.

4.3.6. CHANGE OF SERVICE RULES AND WITHDRAWAL

4.3.6.1. The terms and conditions set forth in this Section 4.3 may be subject to unilateral modification by Walliance, upon prompt written notice to Holders, who in the event of disagreement with the proposed modifications may withdraw from the Service, by simple written notice, without charge or penalty.

4.3.6.2. Walliance may, also in view of the free nature of the Service, of Soft Concierge suspend or discontinue its provision at any time, even permanently, by giving simple written notice to the Holders.

4.3.7. PROCESSING OF PERSONAL DATA

4.3.7.1. Holders' personal data will be processed in accordance with Regulation (EU) 2016/679 (so-called GDPR).

4.3.7.2. The Holder, by accepting the terms and conditions set forth in this Section 4.3, declares that he/she has read and accepted the Privacy Policy published on the Portal and gives his/her consent to the processing of personal data.

4.3.8. CONTACTS

4.3.8.1. For questions or complaints about the service, you can contact the Company by e-mail at premiere@walliance.eu.

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

5.1. The Portal allows Investors to monitor the status of the Offerings for which they have placed orders to join (the "**Orders**"), both in the Equity Section and in the Debt Section of the Portal.

5.2. The Investor shall have the opportunity: (i) to change the master information provided previously (e.g., following a change of domicile or residence), it being understood that a change in the data provided by an Investor subsequent to an investment (e.g., with reference to its current account) does not lead to an automatic change in the data provided in making previous investments on the Portal, with respect to which the Investor therefore has the burden of requesting the change; (ii) to view the history of the investments made through the Portal; and (iii) to make, in the permitted cases, withdrawal from the Orders and/or revocation of the same pursuant to the provisions of the following art. 11.

5.3. Also within their account and in any case in the *footer* of the site, the Investor will also be able to find a special section that can be used to send communications, requests for assistance or complaints to Walliance.



- 5.4. Through its personal section of the Portal, the Investor may also grant the Company the Mandate referred to in Article 6.7 et seq. below (as defined therein).
- 5.5. It will be possible for the Investor to deactivate their profile easily and immediately, via the "I want to deactivate my account" button located within the "account" section in the User's personal *dashboard*. Deactivation of the profile will be confirmed by sending an appropriate email. Deactivation will not delete the data of the profile, which can be reactivated (recovering the relevant data), through a special request to the Portal's *customer service*.
- 5.6. Finally, it will be possible for the User to permanently delete his/her profile by sending Walliance an e-mail exclusively to privacy@walliance.eu.
- 5.7. The deletion of the User's profile will take place following the sending of such an email, with the obligation of a response from Walliance to confirm the request. The deletion of the User's profile will result in the deletion of his/her data, except those stored in the navigation "logs". On the other hand, it will in no way be possible to request the deletion of information reporting an investment transaction performed by the User, for the first five years following the date of the transaction, in accordance with the provisions of the Consob Regulations. In this case, the deletion of the profile, where requested by the User, will be performed at the expiration of five years 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 BIDDERS – MANDATE TO WALLIANCE

- 6.1. Investors will have the option, in both the Equity and Debt Sections, to receive individual communications sent by the Offeror who has initiated a capital raising, either during or after the end of the campaign, through their personal area, or generic communications related to an Offer (which will be sent indiscriminately to all Investors who have invested in a specific Offeror company) through the Offer section of the Portal dedicated to the Offer or other communication channel chosen by the Offeror.
- 6.2. The Offeror has the opportunity to publish new information within the Portal's internal page dedicated to the Offer ("Events" area) and to send direct communications to Investors. Public questions from investors and answers from the entrepreneurial team, on the other hand, are posted on the Portal in the "Q&A" area and are accessible to registered users.
- 6.3. The answers provided to potential investors are provided directly by the Offeror through its administration panel and are the sole responsibility of the latter; while the Company assumes - as far as direct public interaction between Offerors and registered users is concerned - the role of "moderator" of the questions and answers and may also provide answers, but without providing assessments, judgments and/or opinions such as to influence the judgment of potential investors regarding the individual campaign and such as therefore to violate, even potentially, the prohibition on investment advice. An explicit warning of the above is posted on the aforementioned dedicated section of the Portal.
- 6.4. The Portal may also be used to facilitate communication between Investors and Offerors after the Offer Completion Date, as defined in the Offer Conditions relating to the individual Offer (the "**Offer Completion**" or the "**Offer Completion Date**"), again through each User's personal section dedicated to the Offer, which will remain active on the Portal for at least two years following the closing of the collection. It may be accessed, even after the expiration of the two years, only by Investors who have subscribed to the individual Offer, by accessing it from their personal area, in the "Investments" section.
- 6.5. The Offeror, subsequent to the Completion of the Offer, shall independently provide Investors with all necessary and required documentation requested by Walliance to update the section of the Portal reserved for the publication of information and documents for investors regarding the progress of the Real Estate Transaction.
- 6.6. Subsequent to the Perfection of the Offer, it is the sole obligation of the Offeror to send updates and information of a relevant nature to its Investors, via the Portal, and to keep the

"Q&A" area of the Portal constantly monitored, providing answers within the maximum period of 7 working days from the time the individual questions were asked.

- 6.7. For the specific purpose of increasing the effectiveness of information flows from the Offeror to Investors with reference to the performance of the Real Estate Transactions, each Investor may, by accessing his or her personal section of the Portal, grant the Company a Mandate, free of charge, to represent him or her in the exercise of the right of control to which he or she is entitled pursuant to Article 2476 of the Civil Code with respect to the Offeror companies of which he or she has become a shareholder, following the subscription of Equity Financial Instruments through the Portal (the "**Mandate**"). The Investor may grant the Mandate to the Company through the computer tools available on the Portal.
- 6.8. The purpose of the Mandate shall be to represent the Investor in its relations with the Offering companies: (i) in the exercise of the right of control pursuant to Article 2476 of the Civil Code within all and not less than all of the Offering companies of which the latter has become a shareholder as a result of the subscription of Equity Financial Instruments through the Portal, (ii) in the exercise of any other right of information due to the Investor by virtue of the conventional rules governing the publication and subscription of the Offerings of Equity Financial Instruments and Debt Instruments subscribed through the Portal. The subject matter of the Mandate shall then be deemed to be progressively supplemented in the event that, after the granting thereof, the Investor subscribes additional Equity Financial Instruments through the Portal.
- 6.9. The effectiveness of the Mandate vis-à-vis each individual Offeror is subject to the condition precedent of the Offeror's subscription to the Offer posted on the Portal by the mandating Investor and the completion of the same, resulting in the effectiveness of the Offeror's capital increase in its dealings with the Investor.
- 6.10. The Mandate will be revocable at any time by the Investor by accessing his or her personal section on the Portal and clicking on the appropriate button dedicated to revocation of the Mandate; the revocation will be immediately effective and automatically referable to all Equity Financial Instruments subscribed through the Portal by the Investor.
- 6.11. The Company, in fulfillment of the Mandate granted to it in the manner described in the preceding paragraphs, will, through a person appointed for this purpose (the "**Project Owner**"), request from the Offeror periodically, at least monthly, news on the progress of the Real Estate Transaction and report what it has learned to the Principal Investors, without, however, being able to guarantee the completeness and truthfulness of the data and information made available by the Offeror. The Project Manager will report to the principals information of a technical nature relating to the development of the Real Estate Transaction accompanying it, where possible, with a report giving an account:
 - Of the information requested from the Offeror;
 - of the information obtained, directly or indirectly, from the Offeror and the degree of specificity of that information.
- 6.12. Upon the granting of the Mandate, the Investor expressly agrees that information and news about the progress of the Real Estate Transaction learned by the Company under the Mandate may also be communicated, in their respective personal sections of the Portal, to other Investors who have subscribed to the same Offerings on the Portal but who have not granted the Mandate to Walliance.
- 6.13. In the event that the Offeror fails to provide the information due and/or requested or denies access to the data and documents that may be requested by the Company in the name and on behalf of the Investors and, in any case, in any other hypothesis of the Offeror's failure to comply with its information obligations towards the Investors the Company will promptly inform the latter, it being understood in any case that the Company's obligation to transmit intimations or warnings to the Offeror and/or to exercise any action, including judicial action, aimed at obtaining coercive compliance by the Offeror's administrative body is expressly

excluded from the object of the Mandate. The procedural representation of the Investors is expressly excluded, who shall remain free to initiate, upon notice to the Company, any action to protect their rights.

6.14. The Mandate, if not revoked early, expires with the liquidation of the Offeror.

6.15. The Company may, in view of the gratuitous nature of the Mandate, waive it by simply giving at least 7 days' notice in writing to the Mandating Investors.

7. VERIFICATION OF THE APPROPRIATENESS OF THE INVESTMENT

1.1. Walliance avails itself of the faculty provided for in Article 13, paragraph 5-bis of the Consob Regulations and, therefore, will verify *in-house*, on the basis of the information provided by Investors pursuant to Article 15, paragraph 2, letter b) of the Consob Regulations, the appropriateness of the investments they intend to make on the Portal, taking into account the existence or otherwise of an appropriate level of experience and knowledge of the characteristics and main risks of the investment. This appropriateness verification will be carried out with respect to Investors other than Professional Investors who are not among the "qualified" investors referred to in Art. 24, paragraph 2, of the Consob Regulations, and therefore it will also be carried out with respect to Qualified Investors referred to in Art. 24, paragraph 2-*quater* of the Consob Regulations with regard to the Offers published in the Debt Section, unless the Investors make the investment within the scope of portfolio management or investment advisory services, and therefore through an intermediary required to carry out the investment adequacy assessment (subparagraph (c) of Article 24, paragraph 2 of the Consob Regulations).

7.1. For the above purposes, Walliance has set up a procedure whereby each Investor, for whom the appropriateness verification is to be carried out pursuant to the provisions of Section 7.1 above, shall provide Walliance, through the completion of an appropriateness questionnaire (the "**Appropriateness Questionnaire**"), with the information necessary for the aforementioned verification, and confirm the truthfulness of the information so provided.

7.2. At the outcome of the completion of the Appropriateness Questionnaire, a certain score will be assigned to the Investor through special mechanisms for checking consistency between the answers given to the various questions, and in particular through a mechanism for reviewing the score, for the case in which there are answers that are inconsistent with each other; the review will be considered positive where the score achieved, with the possible application of the aforementioned consistency control mechanisms, is equal to or greater than 43 points out of 61 total, it being understood that:

- a) in case of a negative outcome, the Investor will be notified of the result of the Appropriateness Questionnaire, in the form of a summary judgment consisting of the wording "not appropriate". With the same communication, the Investor will be advised not to make investments through the Portal, as these have characteristics that are not compatible with his or her level of awareness of the characteristics of the financial instruments involved and the related risks. The Investor is also informed of the high level of risk that characterizes, in general, investments made through crowdfunding portals, their illiquidity and the risk of loss of the entire capital invested. The outcome of the Appropriateness Questionnaire will remain associated with the Investor's profile for one year, after which the Investor will, in any case, be asked to complete a new questionnaire. The Investor who obtained a negative result in the Appropriateness Questionnaire will still be able to make investments, whether in Equity or Debt Financial Instruments, but will again be advised against doing so and, after being informed of the risks of the investment, will have to confirm that he or she fully understands those risks and the possible consequences. The Investor will not be allowed to fill out the Appropriateness Questionnaire again until 90 days have elapsed since the questionnaire was completed with a negative result;

- b) in case of a positive outcome, the investor will be notified of the result of the Appropriateness Questionnaire, in the form of a summary judgment consisting of the wording "appropriate." The outcome of the questionnaire will remain associated with his profile for one year. At the expiration of the aforementioned period, he will be asked, through the sending of an e-mail, to respond to a new Appropriateness Questionnaire; from that moment on, it will not be possible for him to make new investments until he fills out the Appropriateness Questionnaire again, it being understood that the Investor who has passed the Appropriateness Questionnaire will still have the opportunity to repeat it at any time, through the relevant button on the menu in his personal area of the Portal.
- 7.3. Without prejudice to what has been specified above, in general, with regard to the Appropriateness Questionnaire, with regard, specifically, to the Debt Section, the same has value for investments made, through subscription of bonds issued by Offerors-SMEs incorporated as S.p.A, by non-professional investors belonging to one of the special categories indicated in Article 24, paragraph 2-quater, lett. a) and b) of the Consob Regulations, i.e. by non-professional investors: (i) who have a portfolio value of financial instruments referred to in the TUF, including money deposits, exceeding Euro 250,000.00, or (ii) who undertake to invest at least Euro 100.000.00 in an offering, as well as declare in writing, in a separate document from the contract to be entered into for the commitment to invest, that they are aware of the risk associated with the commitment or the intended investment (while non-professional investors who make the investment as part of the provision of portfolio management or investment advisory services, as referred to in Article 24, paragraph 2-quater, letter c) of the Consob Regulations, will not be required to complete the Appropriateness Questionnaire).
- 7.4. With regard to the investments in the Debt Section, the Appropriateness Questionnaire is also used to carry out an additional check regarding the compatibility of the Investor with the degree of risk associated with the individual bonds offered from time to time on the Portal, determined according to certain parameters related to the duration of the bonds, the presence of guarantees, the credit rating and the liquidity of the individual bond. With reference to an Investor who has passed the appropriateness test, at the time of investment in the Debt Section a system is implemented through which, when such Investor selects the bond that he intends to subscribe on the Portal, a compatibility check between his profile and the degree of riskiness of that specific bond (which may be low, medium or high depending on the parameters listed above) will be carried out automatically by the system. In case of compatibility, the Investor will be able to proceed with the investment; while where it proves to be incompatible, the Investor (although investments in bonds, in general, are appropriate to his profile) will be *warned* by means of a *warning* of his incompatibility with respect to the risk associated with that specific bond. In such a case, the "incompatible" Investor will still be able to proceed with the investment, but (i) will be advised against doing so, (ii) will be informed of the risks of the investment, (iii) will be asked to confirm that he or she fully understands those risks and the possible consequences, and (iv) will be asked to confirm that he or she intends to proceed with the investment despite the individual bond having a degree of riskiness that is considered incompatible with his or her profile. In case the Investor does not give the confirmations referred to in (iii) and (iv), the system will not allow him/her to make the investment.
- 7.5. In the event that the Investor proceeds 2 consecutive times to invest in campaigns related to bonds whose degree of riskiness is not compatible with his or her profile, the Investor will be asked to fill out the Appropriateness Questionnaire again before further investments can be made, so as to (i) enable the Investor to demonstrate his or her compatibility with investments in bonds having a higher degree of riskiness, and (ii) for Walliance to possibly

reconsider the Investor's knowledge and experience with respect to investing in bonds through the Portal.

- 7.6. It is understood, however, that an Investor who has failed the appropriateness test will automatically be considered incompatible with respect to all risk classes of the bonds (low, medium or high). It is further confirmed that the Investor who has failed the appropriateness test (and who is, consequently, also "incompatible") may still proceed with the investment, but (i) will be advised against doing so, (ii) will be informed of the risks of the investment, (iii) will be asked to confirm that he or she fully understands such risks and possible consequences, and in the event that the user fails to make such confirmation, the system will not allow him or her to make the investment.

8. INVESTMENT ACTIVITIES – TRANSMISSION OF ORDERS

- 8.1. The Investor may place an investment order (the "**Order**"), pursuant to the provisions of these Terms of Use, after viewing the Offer's information documentation, with the option to download it in the appropriate area of the Portal.
- 8.2. In accordance with the requirements of the Consob Regulations, Walliance will take all measures to ensure that Orders received from Investors are: (i) processed promptly, fairly and efficiently; (ii) recorded promptly and accurately; and (iii) transmitted, showing the identifying details of each Investor, according to the time sequence in which they were received.
- 8.3. In order to access the page for transmitting an Order, Investors other than Professional Investors who are not among the Qualified Investors referred to in Article 24, paragraph 2 of the Consob Regulations, including, for the Debt Section, the Qualified Investors referred to in paragraph 2-quarter of the Consob Regulations (but with the exception of those referred to in the relevant letter c), must have completed the following steps on their personal page:
- a) the Investor will select the Offering, from those active on the Portal, in which he/she intends to invest;
 - b) the Investor will indicate the amount he or she intends to invest;
 - c) the Investor will be informed regarding the riskiness of the investments offered on the Portal and in particular the illiquidity of the same and the risk of loss of the entire investment;
 - d) The Investor, where for the relevant investment a so-called. "Selling Information Memorandum" or a "Property Outlook" prepared by a consulting firm and containing the evaluation of the individual real estate or business project and the determination of a score ("*rating*") reflecting the quality and sustainability of the initiative, he/she shall confirm that he/she has read and accepted the relevant terms and conditions;
 - e) the Investor, for the Offerings of Equity Financial Instruments, will have the option to opt for the alternative regime of subscription and alienation of the shares representing the share capital of the Offerors constituted in the form of S.p.A. (so-called "rubrication"), pursuant to the provisions of paragraphs 2-bis et seq. of Art. 100-ter of the TUF, making use for this purpose of the services of the company Directa SIM S.p.A. (hereinafter "**Directa**," with which Walliance has also signed an agreement and with which the Offeror itself will enter into a contract for each Offer), through the procedure described below;
 - f) To opt for the alternative scheme of unit header, it is necessary for the Investor to carry out the same procedure as in paragraph (e) above;
 - g) the Investor shall confirm that he/she has read these Terms of Use, which will be made available to the Investor in a special area of the Portal (allowing the Investor to save them on a durable medium), as soon as the User profile registration process is completed;

- h) the Investor must select his or her IBAN code on which he or she intends to receive any sums, in order to be able to proceed, in the event of failure to complete the Offer, to repay the investment made in full;
 - i) the Investor must confirm that he/she has read any conditions related to the transaction applied by the Bank;
 - j) the Investor must declare that his or her data entered are correct, thereby releasing Walliance from any kind of liability in this regard;
 - k) having completed the steps in the preceding letters, the system will allow the Order to be submitted.
- 8.4. The Investor, for the Offerings of Equity Financial Instruments, will have the option to opt for the alternative regime of subscription and alienation of the shares representing the share capital of the Offerors constituted in the form of S.r.l, in accordance with the provisions of paragraphs 2-bis et seq. of Article 100-ter of the TUF, using for this purpose the services of the company Directa (with which Walliance has also signed an agreement and with which the Offeror itself enters into a contract for each Offer), through the procedure described below. In order to opt for the alternative share header scheme, it is necessary to:
- a) That the Investor enters his/her account number, where he/she already has an account with Directa, through the procedure specified below as "Case 1";
 - (b) that the Investor proceeds to open an account with Directa, through the procedure specified below as "Case 2."

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

- a. The User, once he/she accesses his/her personal area of the Portal ("Account" section), will find the "Rubrication" section, in which the option of choosing the alternative regime as opposed to the ordinary one is indicated, with an explanation of the differences between one option and the other, and in which any consideration, expense or charge borne by the subscriber (or, in the event of any subsequent sale of the shareholding, by the purchaser or alienator) is indicated, with an indication of the conditions practiced by Directa.
- b. In the dedicated area, you can enter your Directa account number, which, once entered, Walliance will verify through the current KYC procedure.
- c. Walliance verifies that the account is actually open with Directa and that the data regarding the same entered by the User is correct. This verification will be done through a confirmation request sent to Directa.
- d. In the event that Directa confirms that the account has been opened and the data are correct, the User will be notified of the rubric qualification by e-mail. If, on the other hand, these circumstances are not confirmed by Directa, the User will be notified, again by e-mail.
- e. The investment will still be executable even pending confirmation/validation of the account by Directa, but in this case the investment will not be rubricated even if the User in the investment process should have opted for rubrication. Specifically, the User displays a system message by which he will be informed that his investment cannot be rubricated because confirmation/validation of his Directa account has not yet occurred.
- f. Once the confirmation/validation of the Directa account has taken place, the User will simply have to indicate, by means of the appropriate *flag*, during the investment process on the Portal, the option corresponding to the choice of the alternative investment subscription scheme.
- g. At the end of the process, a document in PDF format will be generated and an e-mail will be sent, informing the User that having opted for the alternative regime, the dues will be rubricated and thus made out to Directa.

- h. The costs of the service will be indicated at the time of rubrication. Exclusively for Users who hold a Black Account and already have an account opened with Directa, the rubrication service is free of charge. For Users other than Black Account holders, there is a charge for this service.

By the Offer Perfection Date, the investor may rubricate the investment already made by sending an e-mail to hello@walliance.eu, attaching the "order confirmation" PDF and stating the following:

- o "I want to adhere to the alternative scheme of unit registration, pursuant to Article 100 TER of the T.U.F., through the authorized intermediary Directa SIM S.p.A."
- o "I accept the Terms and Conditions of the service provided by Directa SIM S.p.A."
- o "I accept the proposed Terms and Conditions in agreement with Directa SIM S.p.A."

Case 2 (Non-customer user of Directa pre-investment)

The following procedure corresponds to that given in Case 1 above, but with the following differences:

- a. The User, once logged in to his personal area of the Portal ("Account" section), will find the "Rubrication" section, in which the option of choosing the alternative regime over the ordinary one is indicated, with an explanation of the differences between one option and the other, and in which any consideration, expense or charge borne by the subscriber (or, in the event of any subsequent sale of the shareholding, by the purchaser or alienator) is indicated, with an indication of the conditions practiced by Directa.
- b. In the dedicated area, the User must select "Start Procedure," thus being able to initiate a procedure for opening a Directa account, for a fee, within a website managed by Directa itself.
- c. Once the User has opened his or her Directa account, he or she may return to the Portal and enter in the dedicated area the account number provided by Directa, thus initiating the same procedure as in points b) to g) of case 1 above.
- d. The costs of the service are indicated in the rubric. Exclusively for Users who hold a Black Account and already have an account opened with Directa, the rubrication service is free of charge. For Users other than Black Account holders, there is a charge for this service.

In the event that an Investor invests several times in the same project, all subscribed units will be rubricated (and thus registered in Directa's name), if at least once the Investor has chosen the rubrication option with respect to investing in a specific project. Therefore:

- o if an Investor makes one or more investments without opting for rubrication and, in the course of a further subsequent investment with respect to the same campaign opts for rubrication, a system message will appear to him or her as follows "You have *already made one or more investments in which you have not opted for the alternative regime of unit heading. By proceeding with the subscription of this investment, all previously subscribed units will be rubricated at Directa.*"
- o If, on the other hand, an Investor makes one or more investments opting for rubrication and, in the course of a further subsequent investment in respect of the same campaign, opts for the ordinary regime, a system message will appear to him or her of the following tenor "You *have already made one or more investments in which you have opted for the alternative regime of heading of units, therefore this investment will also be rubricated with Directa.*"
- o if the investor does not have an open account in Directa, he/she must open it and proceed to enable the profile as a rubricated user. Such investor will only be able to rubricate the investment already made if he/she succeeds in completing the procedure by the Offer Perfection Date.

- 8.5. The Investor must confirm that he/she has read the so-called "Consob documentation," i.e., the "investor education material" referred to in Article 14(1)(k) of the Consob Regulations, made available in a special area of the Portal.
- 8.6. The Investor must confirm that he/she has read the information communicated by Walliance and contained in the Conditions of Offer, corresponding to those indicated in Article 15(1) of the Consob Regulations.
- 8.7. The Investor must confirm that he/she has read these Terms of Use, which will be made available to the Investor in a special area of the Portal (allowing the Investor to save them on a durable medium), as soon as the User profile registration process is completed.
- 8.8. The Investor must make a knowing declaration that he/she is able to financially bear the entire loss, if any, on the investment he/she intends to make.
- 8.9. Investors other than Professional Investors who are not among the Qualified Investors referred to in Article 24(2) of the Consob Regulations and who do not make the investment within the scope of portfolio management or investment advisory services must complete the Appropriateness Questionnaire and, in the event of a negative outcome of the same, must expressly confirm that they nevertheless wish to proceed with the investment.
- 8.10. The Investor must select his or her IBAN code on which he or she intends to receive any sums, in order to be able to proceed, if the right of withdrawal is exercised or in the event of revocation of the Order or failure to complete the Offer, to a full refund of the investment made.
- 8.11. The Investor must declare that his or her data entered is correct, thereby releasing Walliance from any kind of liability in this regard.
- 8.12. Professional Investors and Investors other than Professional Investors who are among the Qualified Investors referred to in Article 24(2) of the Consob Regulations, on the other hand, may submit an Order from their personal page upon completion of the following steps:
 - a) the Investor will select the Offering, from those active on the Portal, in which he/she intends to invest;
 - b) the Investor will indicate the amount he or she intends to invest;
 - c) the Investor will be informed regarding the riskiness of the investments offered on the Portal and in particular the illiquidity of the same and the risk of loss of the entire investment;
 - d) The Investor, where for the relevant investment a so-called. "Selling Information Memorandum" or a "Property Outlook" prepared by a consulting firm and containing the evaluation of the individual real estate or business project and the determination of a score ("rating") reflecting the quality and sustainability of the initiative, he/she shall confirm that he/she has read and accepted the relevant terms and conditions;
 - e) the Investor, for the Offerings of Equity Financial Instruments, will have the option to opt for the alternative regime of subscription and alienation of the shares representing the share capital of the Offerors constituted in the form of a S.p.A. (so-called "rubrication"), pursuant to the provisions of paragraphs 2-bis et seq. of Article 100-ter of the TUF, using the services of the company Directa (with which Walliance has signed an agreement) for this purpose, through the procedure described below;
 - f) In order to opt for the alternative scheme of unit header, it is necessary for the Investor to carry out the same procedure as in paragraph (e) above;
 - g) the investor shall confirm that he/she has read these Terms of Use, which will be made available to the Investor in a special area of the Portal (allowing the Investor to save them on a durable medium), as soon as the User profile registration process is completed;
 - h) the investor must select his or her IBAN code on which he or she intends to receive any sums, in order to be able to proceed, in the event of failure to complete the Offer, to repay the investment made in full;

- i) the Investor must confirm that he/she has read any conditions related to the transaction applied by the Bank;
 - j) the Investor, at the end of the investment process, will be able to choose a *nonprofit* to support, within a shortlist of selected entities. Following the User's choice, Walliance (thanks to an agreement with the company Open Terzo Settore S.p.A.) will allocate part of its revenues to make a 2x1000 donation of the investment made to the entity indicated by the Investor;
 - k) the Investor will have to declare that its entered data are correct, thereby releasing Walliance from any kind of responsibility in this regard. Upon completion of the steps in Articles 8, the system will allow the Order to be sent.
- 8.13. Upon submission of the Order, in the appropriate dispositive section of the Portal, the system will generate the Order, consisting of a data stream addressed to the Offeror and the Investor itself, containing:
- a) All personal data recorded;
 - b) The details of the Bidder to whom the Order refers;
 - c) The amount 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 steps). This unique code will also make it possible to set the order of priority of Orders received, so that they can be executed exactly in the order in which they were submitted.
- 8.14. The Investor will receive the summary of the Order either by sending an e-mail or in his/her account profile on the Portal.

9. PAYMENT BY THE INVESTOR

- 9.1. After the completion of the Order, the Investor shall make the relevant payment promptly and in any event by the Offer Completion Date. If payment is not made within that time, one or more reminders, via e-mail or telephone, may be sent by Walliance and on behalf of the Offeror to the Investor. Where the Investor fails to make payment within a maximum of four days from the date of the subscription of the investment order, including following any reminders, the Offeror shall have the right to deem the Order unfulfilled and therefore forfeited, resulting in the cancellation of the Order; such circumstance shall be communicated to the Investor by Walliance, on behalf of the Offeror, and the Investor shall not acquire any rights to the Financial Instruments under the Offer.
- 9.2. Payment must be made by bank transfer (or, if necessary, where this service is activated in the future, through the use of a credit card belonging to an agreed circuit). The transfer must be made from the bank account corresponding to the IBAN code entered by the Investor in his/her account and confirmed during the investment phase.
- 9.3. The amounts paid by the Investor will be paid into the unavailable account in the Offeror's name held at the Bank. Walliance will give confirmation to the Investor of such payment, as communicated by the Bank, by sending a confirmation e-mail, it being understood that the confirmation of the payment will also be visible from the Investor's personal area.
- 9.4. The Bank will hold the amounts paid by the Investor in the Offeror's unavailable account until the Offer is closed, whether successful or unsuccessful. Walliance does not, in any case, offer Investors any guarantees regarding the performance or operation of the Bank's technological facilities governing banking transactions.
- 9.5. The unavailable current account in the name of the Offeror on which the provision of an Offer posted on the Portal will be established will be non-interest bearing and, therefore, no form of interest may be claimed by Investors who, for whatever reason (withdrawal, revocation or failure to Complete the Offer), will reenter possession of the sums paid after generating an Offer Order of Acceptance. No additional charges will be applied to them by the Bank in any case.



- 9.6. In the event that one or more investment offers provide for Suspensive Conditions for their completion, and in the event that such Suspensive Conditions fail to come true by providing for the payment of an amount by way of "penalty" to the Investors whose capitals are tied up in the unavailable current account, the funds in the unavailable current account may be reimbursed to the Investors together with the amount by way of penalty paid into the same current account by the Offering Company or the persons in charge of the payment of such penalty, if and as defined within the Offer Conditions.

10. CLOSING OF THE OFFER

Closing of the Offer for successful collection

- 10.1. When a sufficient number of Orders is reached for the successful completion of the Offer, in accordance with the thresholds and procedures, if any, provided by the Offeror in the capital increase resolution for Equity Financial Instrument Offers or in the issuance resolution for Debt Financial Instrument Offers, and a portion equal to at least 5% of the financial instruments offered (or possibly 3% in cases permitted by applicable regulations) is also subscribed (for Equity Financial Instrument Offers) by Professional Investors and/or Qualified Investors pursuant to Art. 24, paragraph 2 of the Consob Regulations, Walliance will close the opportunities to subscribe to the Offer (the "**Closing of the Offer**") through the Portal and - once all deadlines for the possible exercise, by the adhering Investors entitled to do so, of the right of withdrawal or the right of revocation referred to in Article 11 below have elapsed - will notify the successful collection to the Investors who have subscribed.
- 10.2. Subsequently, Walliance and the Bank will carry out a comparison between the list of Investors who have joined the Offer and the list of deposits received by the Bank in the Offeror's unavailable account.
- 10.3. The date of sending of the PEC ordering the release of the amounts from the Offeror's unavailable account by Walliance to the Bank is equivalent to the Offer Completion Date. It will be the responsibility of the Offeror to comply with the legal requirements necessary to make the capital increase effective and any updating of the company's books, or the resolution to issue the Debt Financial Instruments. Therefore, Walliance will only carry out the control of the actual regularity of the process of the closing of the Offer, without assuming any responsibility for the execution of the social burdens on the part of the Offeror.
- 10.4. Walliance will update the Investor's transaction history on the Portal with the successfully completed investment. Data related to the Offering will be retained by Walliance and kept accessible for at least twelve months following the Closing of the Offering and made available upon request of interested parties for a period of five years following the Closing of the Offering.

Closing of the Offer due to unsuccessful collection

- 10.5. In the event that the campaign is unsuccessful, Walliance will permanently close the opportunities to join the Offer through the Portal and will issue an order to the Bank to cancel the Orders previously collected.
- 10.6. Funds previously pledged by Investors who have joined such a campaign will return to their full availability, and will be credited back by the Bank by transfer from the Offeror's unavailable account to the account used by the Investor when investing (or will be credited back to the Investor's card, if such a payment method is possibly provided).
- 10.7. Walliance will undertake to give prompt notice of the negative outcome of the Offer to Investors who had submitted an Order. Data relating to the Offer will be retained by Walliance and kept accessible for at least twelve months following the Closing of the Offer and made available upon request of interested parties for a period of five years following the Closing of the Offer.

11. RIGHT OF WITHDRAWAL AND REVOCATION

11.1. Investors may exercise their right of withdrawal and/or right of revocation in accordance with the applicable regulations and as provided below. Once Investors have lawfully exercised their right of withdrawal or right of revocation, the Bank will refund the amount invested by transferring the amount invested from the Offeror's unavailable account to the account used by the Investor when investing.

Right of withdrawal

- 11.2. The Investor other than Professional Investors who is not among the Qualified Investors referred to in Art. 24, paragraph 2, of the Consob Regulation, including therefore Qualified Investors referred to in paragraph 2-*quater* of the Consob Regulation with respect to the debt crowdfunding campaigns published on the Debt Section of the Portal, shall have the opportunity to withdraw from the Order (by making the relevant divestment), through the section of the Portal dedicated to the management of his profile and according to the procedures illustrated below, within 7 days from the date of subscription of the Order, pursuant to Article 13, paragraph 5, of the Consob Regulation. If the Investor also qualifies as a consumer ("**Consumer**") in accordance with Article 3, paragraph 1, letter a) of Legislative Decree 205/2006 (the "**Consumer Code**"), the deadline for withdrawal (right of repentance) is increased to 14 days. At the expiration of these respective terms, it will no longer be possible to withdraw from the Order, without prejudice (if the conditions are met) to the right of withdrawal provided for below in Article 25 of the Consob Regulations.
- 11.3. Withdrawal from an Order is exercised by giving notice to Walliance through the Portal, in the section dedicated to the management of one's investment, and without charge, using the appropriate function. If the Investor is a Consumer, the withdrawal may alternatively be communicated by registered letter AR sent before the deadline to the address of the registered office of Walliance referred to in Article 1.1.
- 11.4. Walliance will promptly forward the notice of withdrawal to the Bank so that the Order will be cancelled before the payment is made binding and the relevant funds will be re-credited by the Bank by transfer from the Offeror's unavailable account to the account used by the Investor in the investment.
- 11.5. Walliance will send the Investor an email acknowledging the exercise of the right of withdrawal, confirming that the Order has been cancelled and the funds returned, as communicated by the Bank, and will remove the investment from the Investor's pending Orders within the Portal.

Right of revocation

- 11.6. In accordance with the provisions of Article 25(2) of the Consob Regulations, any type of Investor may revoke his or her Order when, between the time of acceptance of the Offer through the formulation of the Order and the time of the Closing of the Offer or the time when the delivery of the financial instruments took place, a significant new fact arises or a material error or inaccuracy concerning the information displayed on the Portal is detected, which is likely to affect the investment decision. This right of revocation may be exercised within 7 days from the date the new information was brought to Investors' attention.
- 11.7. Exercise of the right of revocation can be done through an e-mail communication sent to revoca@walliance.eu or alternatively through the contact *form* available in the Portal's "footer" at the "Contact Us" link.
- 11.8. Upon receipt of notice of the exercise of the right of revocation, Walliance will verify whether the prerequisites for the right of revocation are met, as well as the timeliness of the relevant notice.
- 11.9. Where such verifications yield positive results:



- a) Walliance will promptly forward the revocation notice to the Bank so that the Order will be cancelled and the related funds will be credited back by the Bank by transfer from the Offeror's unavailable account to the account used by the Investor in the investment;
- b) Walliance will send the Investor an email acknowledging the exercise of the right of revocation, confirming that the Order has been cancelled and the funds returned, as communicated by the Bank, and will cancel the investment from the Investor's pending Orders within the Portal.

12. CORRESPECTED

- 12.1. For the use of the Service, the User and/or Investor, as such, is not required to pay any fee to Walliance, whose activity is remunerated exclusively by the Offerors.
- 12.2. Without prejudice to the provisions of the following paragraph, the Investor shall only be required to pay, in favor of the Offeror and into the escrow account opened with the Bank, the funds related to the Offer, and shall bear any costs associated with the payment thereof, if and to the extent provided for by its bank, in addition to any fees provided by the Bank for the services provided and communicated by Walliance to the Investor prior to the transmission of the Order.
- 12.3. The User acknowledges and accepts that, in the case of an Offer initiated by an Offeror having the form of a special purpose vehicle, he/she will be required to pay any costs provided for the establishment and management of the said vehicle, as better specified in the Offer Conditions.

13. INVESTOR WARNINGS AND INFORMATION

- 13.1. In accordance with the provisions of Article 13, paragraph 3, of the Consob Regulations, Walliance draws the attention of Investors other than Professional Investors who are not among the Qualified Investors referred to in Art. 24, paragraph 2 of the Consob Regulation, thus including Qualified Investors referred to in paragraph 2-quater of the Consob Regulation for debt crowdfunding campaigns, on the advisability that investments in high-risk financial assets (such as those related to the financial instruments offered by the Offerors through the Portal) are appropriately related to their own financial assets. Walliance will refrain from disseminating news that is inconsistent with the information published on the Portal, and will refrain from making recommendations regarding the financial instruments that are the subject of individual Offerings that are likely to influence acceptances of those Offerings.
- 13.2. In accordance with Article 15 of the Consob Regulations, Walliance also informs Investors that:
 - a) investing in financial instruments through *online* portals carries the risk of loss of the entire capital invested and/or illiquidity;
 - b) with reference to investments in innovative start-ups, for these companies Decree Law No. 179 of October 18, 2012, converted, with amendments, by Law No. 221 of December 17, 2012 (the "**Decree**") provides for a ban on the distribution of profits;
 - c) in relation to investments in innovative start-ups and SMEs, the relevant tax treatment is currently governed by the Interministerial Decree of the Ministry of Economy and Finance in consultation with the Ministry of Economic Development dated January 30, 2014; and the tax benefits provided are temporary in nature and are subject to forfeiture hypotheses, including in particular those set forth in Article 6 of the aforementioned Interministerial Decree;
 - d) the issuance of bonds and debt securities is subject to the limits provided for in Articles 2412 and 2483 of the Civil Code, and applicable special laws; and their subscription is reserved to the persons specified in Article 24, paragraph 2-quater, of Consob Regulations;



- e) for innovative start-ups, the Decree provides, in Article 26, exemptions from company law and, in Article 31, exemptions from bankruptcy law;
 - f) For innovative SMEs, the Decree provides, in Article 26, exemptions from corporate law;
 - g) typical contents of a *business plan* and regulation or bylaws of a UCITS are described in the appropriate area of the Portal;
 - h) withdrawal and revocation rights may be exercised in the manner described in Article 11 above.
- 13.3. Walliance also informs that the information referred to in Article 14 of the Consob Regulations concerning the activity actually performed by it is available in special areas of the Portal.

14. PORTAL CONTENTS

- 14.1. All content and materials published on the Portal are either the exclusive property of Walliance or licensed to Walliance by other parties (including Bidders or companies related to and/or controlled by them).
- 14.2. The User shall not reproduce, copy, publish, republish, disclose, record, transmit or modify any content or materials of Walliance without the express prior written consent of Walliance. The User shall only be permitted to access the Portal and the content and/or materials that Walliance shall make accessible to the User from time to time, based on the User's qualification and membership in Offerings, if any; the User may download such content and materials or copy the content solely for the User's own personal use. Any other use of the content and/or materials on the Portal is not permitted, and in particular the copied or downloaded material, including links to the Offerings documents, may not be shared on other websites or by sending e-mail communications in any way, nor reproduced on paper media for the purpose of being shared.
- 14.3. Walliance will not be liable for any problems in the operation of the Portal caused by force majeure, such as but not limited to system overloads, the need to perform work, breaches of Walliance's security systems by hackers, acts of war or terrorism, catastrophes or natural disasters.
- 14.4. All communications made through the Portal as part of the Service and contractual and other documentation provided by Walliance to the User and/or Investor will be in Italian and/or English or the various official languages of the countries where the Service will be made accessible through the Portal.

15. CHANGES IN SERVICE AND CONDITIONS

- 15.1. Walliance may, at any time, discontinue the provision of the Service, subject, however, to the conclusion of Bids whose publication has already begun.
- 15.2. Walliance may modify these Terms of Use and/or the features of the Service by giving prior notice to Users and/or Offerors.
- 15.3. In any case, any changes made by Walliance will not affect the current Bids, except where required by immediately applicable laws or regulations, or by orders of public authorities.

16. RESPONSIBILITY OF WALLIANCE

- 16.1. Walliance does not perform, for the benefit of Investors, any advisory activities in connection with Investors' adherence to the Offers, nor does it suggest to Investors adherence to specific Offers, and therefore cannot be held liable for any adverse consequences (by way of example but not limited to loss of invested capital or illiquidity) that Investors may suffer after adhering to the Offer. In this regard, Investors' attention is drawn to the warnings in Article 13 above.
- 16.2. Similarly, it should be noted that Walliance does not prepare the Offers nor the information relating thereto and performs checks on the same only within the limits of the obligations imposed on it by the Consob Regulations and other laws, regulations and measures applicable to the Services. Therefore, except in cases where there has been a breach of such



obligations, Walliance shall not be liable for any untruthfulness, incompleteness and/or insufficiency of the information provided by the Offerors and cannot, therefore, be held liable for any unlawful conduct of the Offerors relating to such information.

17. REMEDIES AGAINST USER DEFAULTS

- 17.1. Walliance reserves the right to delete (i) any profiles of Users that do not correspond to any natural or legal person, or (ii) any profiles for the creation of which false documents and/or information were provided in violation of these Terms of Use and/or the instructions from time to time on the Portal, or (iii) any profiles whose Users were responsible for violations of Article 14.2.
- 17.2. Walliance also reserves the right to delete the profiles of Users who have failed, twice in each calendar year, to make the payment referred to in Article 12 within the terms provided therein, in order to safeguard the functionality of the Portal and the transparency of the Service.
- 17.3. Walliance, finally, reserves the right to deny, at its discretion, subsequent registrations to the Portal as Users to individuals whose profiles have 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 Investor governed by them, are governed by Italian law.
- 18.2. For any dispute arising out of, or in any way connected to, these Terms of Use and/or arising out of, or in any way connected to, any contractual relationship between Walliance and the User and/or Investor governed by these Terms of Use, the Court of Trento shall have exclusive jurisdiction. However, this provision shall not apply in the event that the User and/or Investor qualifies as a Consumer.
- 18.3. However, this is without prejudice to the application of the mediation procedure referred to in Legislative Decree 28/2010, the performance of which constitutes a condition for the proceeding of the legal claim pursuant to Article 5 of the same decree, and which may be undertaken by filing an application with a mediation body in the place of the judge with territorial jurisdiction over the dispute, as better specified in Article 4 of the aforementioned. Where applicable and requested by the User and/or Investor on a voluntary and non-mandatory basis, the proceedings before the Arbitrator for Financial Disputes (ACF), established by Consob Resolution No. 19602/2016, may apply, as better described in the subsection "Complaints" of the "Information" section of the Portal.

19. PRIVACY POLICY

By accepting these Terms, the investor declares that he/she has read and accepted the [privacy policy](#) and [cookies policy](#) published on the Portal and periodically updated, and that he/she gives his/her consent to the processing of personal data for both *desktop*, *mobile*, and *App* versions of the Portal.

Pursuant to and in accordance with Articles 1341-1342 of the Civil Code, the User expressly approves the following articles:

- 4.3.1.3 (authority to refuse specific requests for assistance)
- 4.3.2.3 (power to reject owner's requests)
- 4.3.2.6 (Walliance disclaimer)
- 4.3.5.4 (limitation of Walliance's liability).
- 4.3.5.5 (Walliance disclaimer)
- 4.3.6.1 (power to unilaterally amend the Terms and Conditions)
- 4.3.6.2 (right to suspend the provision of the Service and right of withdrawal)
- 6.3 (Walliance's responsibilities with respect to communications between Investors and Offerors)
- 6.15 (Waiver by Walliance of the mandate given by the Investor).



- 8.3.11-8.12 (Walliance's responsibility for data entered by Investors)
- 10.3 (Walliance's responsibility in relation to information posted on the Portal following the successful closure of a campaign)
- 12.3 (costs to be borne by the Investor in case of establishment of special purpose vehicle)
- 14.3 (Walliance's responsibilities in relation to the operation of the Portal)
- 15 (Changes in the Service and Terms of Use)
- 16 (responsibility of Walliance)
- 17.1-17.2 (deletion of profiles)
- 18.2 (jurisdiction)
- 19 (privacy policy)



WALLIANCE S.P.A.
GENERAL CONDITIONS OF USE FOR ISSUERS

1. THE SERVICE OF WALLIANCE S.P.A.

- 1.1. Walliance S.p.A., headquartered at Viale della Costituzione 16, 38122 Trento, tax code and VAT number IT02432640221, REA TN-224237 (hereinafter, "**Walliance**" or the "**Company**") is a company authorized to provide the service of managing portals for the raising of capital (cd. crowdfunding) and its ancillary services (hereinafter, collectively, the "**Service**"), by means of public offerings (the "**Offerings**") of risk financial instruments (the "**Equity Financial Instruments**") and debt financial instruments (the "**Debt Financial Instruments**" and, together with the Risk Financial Instruments, the "**Financial Instruments**"), made by parties qualifying as Issuers under applicable regulations (the "**Offerors**"). The Offerors are, in particular, small and medium-sized enterprises - as defined in Article 2(1)(f) of Regulation (EU) no. 2017/1129 of June 14, 2017 (the "**SMEs**") -, including those organized in corporate form under the law of a member state of the European Union or adhering to the agreements on the European Economic Area (the "**European Offerors**"), as well as, for Equity Financial Instrument Offerings only, collective investment schemes and corporations that invest predominantly in SMEs, pursuant to the provisions of Legislative Decree No. 58 ("**Consolidated Law on Finance**," hereinafter the "**TUF**"), and the Regulations of the National Commission for Companies and the Stock Exchange ("**Consob**") adopted by resolution No. 18592 of June 26, 2013, as amended and supplemented ("**Regulations on raising capital through online portals**," hereinafter the "**Consob Regulations**"). The Offer may also take place, in accordance with what has been established in this regard in detail between the Company and the Offeror, through special purpose vehicles established for this purpose, in compliance with the limits and conditions set forth in the relevant regulations.
- 1.2. Walliance has been authorized to provide the Service and has been entered in the Register of Managers provided for in Article 50-quinquies, paragraph 2 of the TUF by Consob Resolution No. 19939 of March 30, 2017. Walliance is the owner of the website that can be reached at www.walliance.it, www.walliance.es, www.walliance.fr and www.walliance.eu (the "**Portal**"), which is used for the purpose of providing the Service.
- 1.3. As of January 2022, the Portal is accessible not only in *desktop* and *mobile* versions, but also through an application, available for iOS and Android (the "**App**"). It should be noted, in this regard, that the content of the App does not present any new elements with respect to the *web* version of the Portal, although it does not offer all the functions of the latter (by way of example and not exhaustive, the App is addressed to Investors and, for this reason, the functionalities related to the section dedicated to Offerors are not made available by it). It should be noted that the contents of the App will be accessible only after registration and/or authentication with one's access credentials.
- 1.4. Any reference to the Portal contained in these Terms of Use for Offerors (the "**Terms of Use**") shall be construed as referring for all purposes also, *mutatis mutandis*, to the *desktop*, *mobile* and App versions. Acceptance of these Terms of Use and Walliance's Privacy Policy, therefore, refer to both the *desktop* and *mobile* versions of the Portal and the App.
- 1.5. These Terms of Use regulate the use of the Portal by the users of the same (the "**Users**") and in particular by the entities qualifying as Offerors, pursuant to the Consob Regulation and further applicable legislation as well as these conditions, who act or intend to act as such on the Portal. They also regulate the publication on the Portal of the Offers of Equity Financial Instruments made by the Offerors (the "**Equity Crowdfunding Campaigns**") and of any Debt Financial Instrument Offers made by Offerors that qualify under the Consob Regulations (the "**Debt Crowdfunding Campaigns**"), which will be published in a separate section of the Portal accessible through the Portal's menu (the "**Debt Section**"), which will have the same

graphical layout as the section of the Portal in which the Offerings of Equity Financial Instruments are published (the "**Equity Section**"), aimed at adherence to the same by parties who register as investors on the Portal (the "**Investors**"), whether they are investors defined as professionals pursuant to Art. 2(1)(j) of the Consob Regulations (the "**Professional Investors**"), or investors other than Professional Investors (the "**Investors Other Than Professional Investors**").

- 1.6. An electronic notice board (the "**Notice Board**") is also being implemented on the Portal, having the characteristics set forth in the Consob Regulations. The Notice Board will also be established in an autonomous section of the Portal (the "**Notice Board Section**"), which will provide for the acceptance by Users of specific conditions of use.
- 1.7. Within the scope of the Service, Walliance makes use of the services offered by Banca Finanziaria Internazionale S.p.A. (abbreviated as Banca Finint S.p.A.) Fiscal Code, VAT number and registration number with the Register of Companies of Treviso 04040580963, registered with the Register of Banks under number 5580 (the "**Bank**"), with which, for each Offer, an unavailable account will be opened for the Offeror, to enable the execution of payment orders by Investors participating in the Offer.

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

- 2.1. Users who use the Portal will be able to register as Simple Users and, in order to publish as Issuers Offers of Equity Financial Instruments in the Equity Section or Debt Financial Instruments in the Debt Section, they must request to enable their profile as "Issuers". Registration as a Simple User is a necessary prerequisite for the subsequent application for qualification as an Offeror pursuant to Article 3 below and must be carried out in accordance with the following paragraphs.
- 2.2. Through the home page, one can also access the above-mentioned sections of the Portal, each containing the information prescribed by the Consob Regulations:
 - a) In the Equity Section, the User can access the following information about each published offering and general information about the progress of the Collected Offerings:
 - Relevant data from each project, such as:
 - description of the project, as well as a representative image;
 - information about the investment offer;
 - Amount of capital offered for subscription;
 - membership status;
 - Amount of financial instruments subscribed;
 - projected performance of the real estate transaction declared by the Offeror;
 - other information about the project, including information about 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(2) of the Consob Regulations;
 - Additional documents pertaining to the campaign.
 - The identification data of the Offerors;
 - The indication of the Questions & Answers area (abbreviated as "Q&A");
 - updates reserved for investors, accessible in the relevant area reserved for them.
 - b) In the Debt Section, the User will be able to access the following information about each published Offering and general information about the progress of the offerings being collected:
 - The highlights of each project, such as:
 - description of the project, as well as a representative image;

- information about the investment offer;
 - amount of issuance of debt financial instruments for Debt Crowdfunding Campaigns;
 - membership status;
 - Amount of financial instruments subscribed;
 - coupon yield;
 - other information about the project, including information about the investment made by one or more professional investors or those belonging to one of the other categories of investors referred to in Articles 24(2) and 2-quater of the Consob Regulations;
 - Additional documents pertaining to the campaign;
- The identification data of the Offerors;
 - The indication of the Q&A area;
 - updates reserved for investors, accessible in the relevant area reserved for them.
- c) In the Notice Board Section, the possibility will be provided for Users to publish expressions of interest in the purchase and sale of financial instruments that have been the subject of successful Offers concluded as part of a campaign conducted on the Portal (initially only in relation to the Equity Section and later, when the Debt Section has hosted a sufficient number of campaigns, also in relation to the Debt Section), in order to facilitate the liquidation of investments made through the Portal and in compliance with the provisions of Article 25-bis of the Consob Regulations.
- 2.3. Registration as Users will only be allowed for natural persons who have reached the age of majority and are in a position to validly contract with Walliance. In the event that a legal entity intends to invest through the Portal, or to post Offerings of Financial Instruments on the Portal, registration as a User must be made by a natural person who holds the capacity of legal representative of such legal entity, or who is otherwise authorized to act in the name and on behalf of such legal entity for the purpose of joining the Offerings.
- 2.4. The User will carry out the registration by entering on the Portal his first name, last name, e-mail address, cell phone number and by entering his own alphanumeric password (possibly also by using the special function that allows the automatic entry of data received from the User's Facebook or Google profile). Contextually, he/she will have to read the information regarding the processing of his/her personal data, which can be consulted within the Portal through a hyperlink, and - where necessary - express consent to the processing of his/her personal data by Walliance.
- 2.5. Immediately after entering the data provided in the registration procedure, the Portal will send the User an SMS to the previously indicated cell phone number containing a verification code that must be entered in the Portal to complete the registration.
- 2.6. During registration, in both the Equity and Debt Sections, the following *warning* is displayed on the Portal:
- "Investment in unlisted companies involves specific risks, such as: risk of total or partial loss of 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 of the following points:
- "I understand that I may lose the entire capital invested.
I understand that I may have difficulty reselling my investment.
I understand that Walliance does not guarantee my investment."*
- If a User is not able to answer in the affirmative to all three statements, the sentence *"To continue, you must have understood all the risks associated with a possible investment"* will be displayed and it will not be possible to continue with registration on the Portal.



- 2.7. Upon accepting the *warning*, the User will receive an e-mail proving successful registration to the Portal. The User will thus be put in a position, for example, to view and download the information material related to the individual Offers, to possibly revoke the subscription from the newsletter service, and/or to request more information from Walliance. It remains, however, the impossibility for registered Users who have not been enabled as Issuers, to submit their project to Walliance in order to participate in the selection process of the Offers that will be published on the Portal.
- 2.8. For the purpose of archiving inactive profiles, a User's account will be automatically deactivated by the Company in the following cases, with the effect that the User will no longer receive communications from Walliance if after 12 months:
 - a) does not have a validated account, i.e., has not completed the validation process (KYC and AML) registration;
 - b) does not have an account through which at least one transaction is confirmed;
 - c) Has not logged in at least once in a 12-month period;

In the event that the User himself wishes to keep his account active, it will be sufficient to access the portal again and validate his account via SMS verification (so-called two-factor authentication). It should be noted that the deactivation procedure referred to in this paragraph does not, in any case, provide for the deletion of the data associated with the User in the event that a user had subscribed to one or more investments, which therefore remain possibly consultable in the event of reactivation of the account, in their personal area.
- 2.9. Users will be able to view documents on the Portal related to its operation and, in particular, these Terms of Use and the Privacy Policy.
- 2.10. For all Users, information about the Offerings will be accessible, both in the Equity Section and the Debt Section, in preview in the 24 hours prior to the start of an Equity Crowdfunding Campaign or a Debt Crowdfunding Campaign, to give registered Users and those who would like to register (without the possibility of investing) the opportunity to view all the documents and have more time to evaluate the Offerings. After 24 hours have passed, it will actually be possible to join the Offer.
- 2.11. Exclusively for Users subscribing to the "Walliance Première" Service, as defined and governed by Paragraph 4 of the Terms of Use for Investors, holders of a Gold Account or a Black Account, as defined therein, may invest from the moment the campaign countdown begins, i.e., from 24 hours prior to the opening of the campaign for Users with a Standard Account. For the complete discipline of the "Walliance Première" Service and its definitions, please refer to Section 4 of the Terms of Use for Investors, which are hereby referred to in full.

3. REGISTRATION OF THE USER ON THE PORTAL AS A "ISSUER"

- 3.1. All Users who wish to submit an application to post an Offer on the Portal will have to follow a procedure as "Issuers," respectively, in the Equity Section where they intend to apply for an Equity Crowdfunding Campaign, or in the Debt Section where they intend to apply for a Debt Crowdfunding Campaign.
- 3.2. From the Portal area dedicated to this, the User, by clicking on the items, respectively, "collect through risk financial instruments (equity)," or "collect through debt financial instruments" (debt), will see the relevant registration forms appear in HTML format, to be filled out directly on the Portal.
- 3.3. The relevant procedure consists of the following activities:
 - a) request for validation of a project from the dedicated area in each of the two sections of the Portal;
 - b) Uploading of Offer documents;
 - c) Confirmation of the data entered and sending the uploaded documents to Walliance.



- 3.4. The creation of a Walliance account automatically involves, using Single-Sign-On (so-called SSO) technology, the activation of an account on the Disqus platform (the "**Disqus Account**"). Disqus is a comment hosting service for websites and virtual communities that operates through an online platform. The platform has several features, including a social networking service, user profile creation, moderation and anti-spam systems, e-mail notifications, and mobile commenting. Through such a Disqus Account, registered users on Walliance will be able, subject to acceptance - via *flag* - of the terms and conditions and personal data processing methods of the Disqus service, to access and actively participate in the Q&A area of the Walliance Portal. 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, Issuers will be required to upload the documentation necessary for the evaluation of the project by the Walliance *team* (the "**Analysis Team**"), as defined below. This information will also cover the submitted project and, if already established, the legal entity on whose behalf the legal representative is acting by registering as an Offeror. Such legal entity will then assume the status of User and Issuer and will therefore be subject to these Terms of Use.
- 3.6. The User who wishes to submit a project acquires the quality of "Issuer"; the project may be submitted even in the absence of some of the required documents. In such a case, Walliance will contact the User to verify the advisability of using any preliminary assistance activities provided by Walliance itself for the collection of such documents, under economic terms and conditions to be defined.
- 3.7. The Issuers, at the same time as sending the above documents to Walliance, must confirm, under their own responsibility, that there are no elements, known or knowable with ordinary diligence, that could in any way represent a risk for the Investors; the same, thereafter, must in any case promptly notify Walliance of any information that could prejudice the free conviction of the subscribers according to ordinary diligence and/or any discovered or newly arising circumstances that could represent a risk for the Investors.
- 3.8. The Issuer will be able to access a summary page of its project, where the data and documents collected will be summarized; the Issuer itself will have the opportunity to edit one or more entries. Subsequently, the data can be modified until the moment of submission to the Investors of the Offer, through a request to the Portal.
- 3.9. The information and documents uploaded to the Portal by the prospective Issuer will be made available to the Analysis Team, which may choose-if the project appears to be of interest to Walliance-to initiate the inquiry phase related to the selection process, described in paragraphs 5 through 8 below.
- 3.10. In any case, the Company assumes no obligation to proceed with the examination of the business plans of potential Issuers. If its choice is negative, it shall notify the User who has registered under this Article.

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

- 4.1. The User will be able to change, through a special section of the Portal, the master information provided at the time of registration referred to in Article 2.
- 4.2. Also within the section dedicated to their account and in any case in the *footer* of the site, the User can also find a special section that can be used to send communications, requests for assistance or complaints to Walliance.
- 4.3. It will be possible for the User to deactivate his or her profile easily and immediately via the "I want to deactivate my account" button located within the "account" section in the User's personal *dashboard*. The deactivation of the profile will be confirmed by sending an appropriate email. Deactivation will not delete the data of the profile, which can be

reactivated (recovering the relevant data), through a special request to the Portal's customer service.

- 4.4. Finally, it will be possible for the User to permanently delete his/her profile by sending Walliance an e-mail to privacy@walliance.eu. The deletion of the User's profile will take place following the sending of such appropriate mailbox, with the obligation of a response from Walliance to confirm the request. The deletion of the User's profile will result in the deletion of his/her data, except those stored in the navigation "logs".

5. PRELIMINARY VERIFICATION OF LEGAL AND GOOD STANDING REQUIREMENTS (LEGAL PERSONS ALREADY INCORPORATED)

- 5.1. In the event that the User requests the registration referred to in Article 3 on behalf of an already established legal entity of which it holds the title of legal representative, it must provide the relevant relevant information and upload the required documentation to the Portal. Subsequent to registration as a "Issuer", in the Equity Section or in the Debt Section, he/she shall upload to the Portal or otherwise provide, also for the purpose of verifying that the Issuer candidate meets the requirements to be considered an SME, the additional documents requested by Walliance, which may include, but are not limited to: (i) updated Chamber of Commerce visas and, where applicable, of the shareholders of the same having a "qualified shareholding" pursuant to Article 67 T.U.I.R.; bylaws of the company (or, if applicable, regulations of the OICR); (ii) any shareholders' agreements; (iii) copies of identity documents, tax identification numbers and declarations in lieu of certification attesting that there are no provisions in the general certificate of criminal records and/or certificate of pending charges of the directors of the Offeror company, as well as of the natural person shareholders and directors of the legal person shareholders of the Offeror company who have a "qualified shareholding" as defined above; (iv) *curriculum vitae* of the senior management of the Offeror company; (v) description of the business project, with attached any documentation useful for the representation of the same; (vi) *business plan* related to the project, including the method used for the valuation of the financial instruments intended to be offered to Investors through the Portal; (vii) presentation of the Offeror company and indication of its website (if any); (viii) video-pitch presentation of the project with the technical characteristics specified by Walliance (if any).
- 5.2. In the event of the Offerors' candidacy in the Debt Section (in order to carry out a Debt Crowdfunding Campaign), the Analysis Team will verify that the limits set by Articles 2412 and 2483 of the Civil Code, as well as of any additional limits set by the special regulations that may be applicable to the issuance of debt securities, are also complied with, by requesting documentation and applying the measures provided for this purpose.
- 5.3. In the case of applications from European Issuers, documents corresponding or similar to the above will be acquired in accordance with the law of the country of incorporation of the European Issuer.
- 5.4. Following a Issuer's registration on the Portal, and once the registration procedure in the Equity Section or Debt Section has been completed, and all required documents have been uploaded, the Analysis Team will proceed to verify that the Issuer meets certain legal and good standing requirements. Specifically, the Analysis Team will verify, *inter alia*:
 - a) The lawfulness, noncontradiction to public order and compatibility with legal requirements of the activity that is the subject of the business project and/or the manner in which the Issuer intends to implement such activity;
 - b) The possession of specific honorability requirements of the directors of the Offeror company, as well as the natural person partners and directors of the legal entity partners of the Offeror company who have a "qualified shareholding" as defined above;



- c) the truthfulness of what is declared in the registration and the correspondence between the transmitted documents and the findings of public records.

6. PRELIMINARY VERIFICATION OF THE LEGAL AND INTEGRITY REQUIREMENTS OF UNINCORPORATED LEGAL ENTITIES (FOR EQUITY CROWDFUNDING CAMPAIGNS ONLY)

- 6.1. In the event that the User has submitted, when registering as a "Issuer" pursuant to Article 3, an entrepreneurial project to be realized through the issuance of Financial Instruments by a legal entity yet to be incorporated, of which he expects to become the legal representative upon incorporation, the User shall provide what is provided in the following paragraphs. The possibility of submitting an entrepreneurial project to be realized through the issuance of Financial Instruments by a legal entity yet to be established and of which he/she expects to become the legal representative is not provided for candidate Issuers who wish to register in the Debt Section to carry out a Debt Crowdfunding Campaign.
- 6.2. Following successful registration as an "Offeror," the User shall upload to the Portal, or otherwise provide to Walliance, the additional documents requested by Walliance relating to the prospective legal entity, which may include, but are not limited to: (i) up-to-date chamber of commerce visas of the prospective member companies of the candidate Offeror; (ii) bylaws (or regulations in the case of UCITS) of the prospective member companies of the candidate Offeror and any shareholders' agreements; (iii) copies of identity documents and tax identification numbers and declarations in lieu of certification attesting that there are no criminal measures or proceedings, for offenses relevant to the selection process, resulting from the general certificate of criminal records and/or the certificate of pending charges, or copies of documents attesting that, although pending charges are formally present in the latter certificate they no longer exist because the relevant charge has been dismissed or otherwise discharged, of the directors of the future partner companies of the Issuer Candidate, of the future partners who are natural persons of the Issuer Candidate, and of the future directors (including those other than the User who has registered as a future legal representative, where already identified) of the Issuer Candidate; (iv) presentation of the future member companies of the Issuer Candidate and indication of their websites (where existing).
- 6.3. In the case of applications from unincorporated European Issuers, documents corresponding or similar to the above will be acquired in accordance with the law of the country of incorporation of the European Issuer.
- 6.4. Once the registration procedure has been completed and all the above documents have been transmitted, the Analysis Team will proceed with the due diligence analysis and verify the possession of the legal and honorability requirements similarly to the provisions of Article 5.4 above.

7. OUTCOME OF THE PRELIMINARY VERIFICATION OF LEGAL AND GOOD STANDING REQUIREMENTS

- 7.1. In both cases referred to in Articles 5 and 6 above, where the information and/or documents provided are insufficient and/or incomplete, the Analysis Team will request supplementation from the Offeror, within a deadline set by Walliance.
- 7.2. In the event that the preliminary verifications are unsuccessful, i.e., the Issuer does not make the documentary integration within the deadline set by Walliance, Walliance will notify the Issuer of the rejection of the relevant Offer and the reasons for such rejection, so as to allow the Issuer, where possible, to re-propose its Offer, it being understood that Walliance shall have no obligation to examine the same.
- 7.3. In the event of a positive outcome of the preliminary verifications, the project and related documentation will be fully submitted to the Evaluation Committee, as defined below, which will conduct a merit evaluation of the project in accordance with the provisions of Article 8 below.



- 7.4. The Issuer, from the moment of its registration as a Issuer and throughout the duration of the Offer (including its evaluation by Walliance), undertakes to notify Walliance without delay of any circumstances that cause one or more of the requirements of legality and/or honorability to be lacking. In the event that such legality or respectability requirements should cease to apply to the Offeror companies: (i) where this occurs at the stage prior to the publication of the Offer on the Portal, the Offer will be suspended and postponed until evidence is provided by the individual Issuer that it has regained such requirements of legality and respectability, or (ii) where this occurs at a time subsequent to the publication of the Offer on the Portal and prior to the end of the term of the Offer, the Offer will be unsuccessfully closed, and any funds paid by Investors will be returned to the same Investors, who will also be informed of the failure of the campaign.

8. PROJECT MERIT EVALUATION

- 8.1. Prior to the commencement of the evaluation of merit, Walliance and the Offeror may enter into an agreement, if necessary, governing any assistance activities provided by Walliance and additional to those set forth in these Terms of Use, to be carried out prior to and in connection with the publication of the Offer and the Perfection of the Offer.
- 8.2. The evaluation of merit will be carried out, for both Equity Crowdfunding Campaigns and Debt Crowdfunding Campaigns, by a committee identified by Walliance (the "**Evaluation Committee**"), which will assess in a discretionary and unchallengeable manner whether to admit the Offeror to fundraising through the Portal. The evaluation by the Evaluation Committee will be based on the information and documents submitted by the Offeror, it being understood that Walliance nevertheless reserves the right to request additional documents and information, including in the context of meetings between representatives of the Offeror and the Evaluation Committee and individual members thereof.
- 8.3. In order to evaluate the project, the candidate Issuer will have the option (but not the obligation) to use the services from an auditing firm. Walliance will also, for each Offer submitted on the Portal, receive from the appointed consulting firm a so-called. "Selling Information Memorandum" or "Property Outlook" containing the evaluation of the individual real estate or business project and the determination of a score ("rating") reflecting the quality and sustainability of the initiative. Where the project passes the selection process, the Selling Information Memorandum or Property Outlook will be published among the searchable documents on the Portal with respect to the individual crowdfunding campaign, as well as (with the permission of the consulting firm) also by publishing one or more graphics on the project page. In this regard, the Issuer expressly agrees to allow the publication of the Selling Information Memorandum or Property Outlook on the Portal, at the discretion of Walliance and regardless of the rating obtained.
- 8.4. Without prejudice to the discretionary nature of the Evaluation Committee's assessment, it should be noted that it will be based, in particular, on the following elements:
For Equity Crowdfunding Campaigns:
- a) Characteristics of the candidate company Issuer;
 - b) characteristics of the project in all its aspects, including its economic and income sustainability;
 - c) Suitability of the business plan to the proposed project;
 - d) Technical and design verification;
 - e) Adequacy and consistency of the skills possessed by the Issuer's partners and directors, in terms of degree of education or previous professional experience, with respect to the specific activity performed and the complexity of the project; as well as competence of the entrepreneurial team that will be dedicated to the project;
 - f) ability of the Issuer candidate to respond promptly and introduce new organizational and/or production solutions to the occurrence of major unforeseen events or

deviations from the budgeted business plan due to factors internal and/or external to the organizational structure;

- g) ability of the Issuer candidate to bring new liquidity to the project in the event of financial strains, regardless of their causes;
- h) Target market growth potential and related *marketing* strategies;
- i) competitive scenario, with particular attention to the market positioning of the candidate Issuer's business and operation;
- j) possible interference or negative influence on the operation and fundraising sponsor company of other activities of the Issuer candidate or companies related to it.

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

- a) Duration of the debt financial instrument longer than 2 years;
- b) Presence of collateral or third-party guarantees;
- c) Offeror's credit rating;
- d) Listing of the debt financial instrument on a *trading venue*.

8.5. Walliance will notify the Offeror of the evaluation (positive or negative) of the Evaluation Committee. In case of a negative outcome, the Offeror will be provided with the relevant reasons, so as to allow the same, where possible, to re-propose its candidacy. In the event of a positive outcome, the provisions of Article 9 will instead apply.

8.6. In the event that registration as an Offeror has been made, for Equity Crowdfunding Campaigns, in the interest of a legal entity that has not yet been incorporated, the passing of the evaluation of merit referred to in this Article 8 will in any case be conditional on the successful incorporation of the legal entity Offeror, as well as the passing of the further verification of the requirements of legitimacy and honorability with reference to the information and documents referred to in Article 5, which must be promptly uploaded to the Portal by the Offeror following such incorporation.

9. ACTIVITY AFTER PROJECT APPROVAL

9.1. Following the Evaluation Committee's approval of the project, the Offeror shall implement the actions and prepare the documentation referred to in Section 9.3 below, in accordance with the requirements of the Consob Regulations and additional applicable regulatory provisions.

9.2. If requested by the Offeror, Walliance may provide specific assistance activities in this regard, which are additional to those provided for in these Terms of Use, to be carried out prior to and in connection with the publication of the Offer and the Perfection of the Offer; this is on the basis of a separate agreement, which may be entered into between Walliance and the Offeror.

9.3. Specifically, the Issuer shall submit to Walliance all documentation it deems necessary and/or appropriate for the publication of the Offer within the Portal. It includes, but is not limited to, the following documents:

- a) up-to-date *business plan* supported by any additional annexes, such as to provide a complete, clear and truthful picture of the business project;
- b) up-to-date Chamber of Commerce visura and Issuer's latest approved financial statements (if any);
- c) in the case of an Offer of Financial Instruments of Risk, minutes, notarized by a notary public, of the shareholders' meeting resolution authorizing the capital increase and approving the portion of capital offered to the public through the Offer, with the relative valorization, and also providing, pursuant to Art. 24, paragraph 1, letter a) of Consob Regulation, the amendment of the Offeror's articles of association or deed of

incorporation in the sense of providing, where they were not already provided for in the articles of association, the right of withdrawal or the right of co-sale or other clauses granting a similar right to dispose of its holdings in favor of Investors Other than Professional Investors who are not among the persons referred to in Art. 24, paragraph 2 of the Consob Regulations and who have purchased or subscribed to risk financial instruments offered through the Portal, in the event that controlling shareholders, after the offer, directly or indirectly transfer control to third parties;

- d) Updated bylaws of the Offeror;
 - e) in case of Offer of Financial Instruments of Risk, any shareholders' agreements of the Offeror to be published on the Offeror's website, pursuant to Article 24 of Consob Regulations;
 - f) declarations in lieu of certification stating that there are no measures in the general certificate of criminal record and/or certificate of pending charges, for each of the partners and directors of the Offeror;
 - g) CVs of the Offeror's directors;
 - h) Any intellectual and industrial property certificates pertaining to the business activity carried out by the Offeror;
 - i) Any additional documentation required under Consob Regulations and/or other regulatory sources.
- 9.4. Walliance in any case reserves the right to evaluate the information and documents provided by the Issuer and to delay and/or preclude the activation of the Offer if the quality of the documentation provided is not considered adequate for the objective of the collection. This judgment will be made, among other things, based on the expertise and previous lived experience of the Evaluation Committee, and market custom.
- 9.5. In order to be able to proceed with the publication of the Offer on the Portal, the Offeror must also have concluded with the Bank (under the conditions set forth in the "information sheet" available at the branches and on the Bank's website, as well as published on the Portal, and which the Offeror declares to be aware of), a contract for the opening of a current account intended for it, unavailable and tied to the raising of capital referred to in the Offer of the Offeror, giving evidence of this to Walliance. Walliance shall at all times have the right to access the aforesaid account and to have knowledge of all movements occurring on the same, for all purposes related to the management of the Offer, including but not limited to the verification of its positive or negative outcome and the control about the payments made by the Investors.
- 9.6. The fulfillment of the provisions of the preceding paragraphs and the final approval of the procedure, with simultaneous verification of the completion of all required steps by Walliance, shall be considered as a condition precedent for the opening of the Offer on the Portal. No claim to the opening of the Offer on the Portal may be made to the Issuer against Walliance until the completion of the provisions of the preceding paragraphs.

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

- 10.1. Once the activities referred to in Article 9 have been successfully completed, Walliance will publish the Offer on the Portal, throughout the period agreed with the Offeror, allowing Investors to join it in accordance with the terms set forth in the general conditions of use of the Portal applicable to them.
- 10.2. In connection with the posting of the Offer on the Portal, it should be noted that Walliance does not guarantee in any way (and is not liable for) the successful outcome of the Offer, but only guarantees the provision of the Service in accordance with these Terms of Use, the Letter of Assignment, applicable regulations, and any additional agreements expressly entered into with the User.

- 10.3. There is the possible possibility, where agreed between Walliance and the Offeror, for registered Users, both in the Equity Section and in the Debt Section, to make a request for "pre-accession" to a specific Offer published on the Portal (the "Pre-Adhesion **Request**"), to be made prior to the start of the relevant crowdfunding campaign and through which each User may express his or her interest in a possible future investment in a specific campaign that will be opened on the Portal. For this purpose, the User will have to complete a registration procedure (including the insertion of his/her data and the indication of the amount he/she intends to eventually invest) and send the relevant Pre-Adhesion Request through the Portal.
- 10.4. Walliance assumes no obligation and/or commitment to the User regarding the Pre-Admission Request.
- 10.5. Through the submission of the Pre-Admission Request, the User will not assume any obligation to make an investment on the Portal and will also have the right to cancel their Pre-Admission Request at any time. The Pre-Admission Request, in fact, is not an investment, but constitutes a mere non-binding expression of interest. With reference to the Pre-Admission procedure, it is subject to the following conditions, which are hereby expressly accepted by the Issuer and which must also be expressly accepted by the User on the Portal when the Pre-Admission Request is made:
 - a) the Pre-Admission Application can be made by all potential Investors equally and under the same conditions;
 - b) an individual may make only one Pre-Admission Request per campaign;
 - c) the rights attached to the financial instruments that will be the subject of the crowdfunding campaign in question, as well as any other right or condition indicated in the Request for Pre-Admission, may undergo, up to the start date of the relevant campaign, all those changes and modifications, even of a substantial nature, that the Offeror will deem, in its sole discretion, necessary or even merely opportune or useful for the success of the campaign, without the User who has made the Request for Pre-Admission being able to assert for this reason any right, claim or expectation of any kind.
- 10.6. At the conclusion of the enrollment process, and before sending the Pre-Admission Request, the User must declare that he/she accepts and is aware of what is stated in paragraphs 10.4 and 10.5 above, and will also be sent a confirmation e-mail.
- 10.7. In case the possibility of making a Pre-Admission Request is provided, the Provider undertakes not to contact, by any means (telephone, e-mail or other), directly or indirectly, the Users who have made a Pre-Admission Request. It is excluded for the Offeror to use the data provided by Users who complete the Pre-Admission process to contact them directly or through third parties other than Walliance in order to have them make the investment outside the Portal. The Offeror will pay Walliance a sum equal to six thousand euros (€6,000.00) plus VAT where the Pre-Adhesion Requests reach a quota corresponding to at least 60% of the target collection goal and the Offeror decides not to carry out the campaign, without prejudice to the prohibition of contacting by any means the Users who have carried out the pre-adhesion procedure in order to have them make the investment outside the Portal and the right of Walliance, should this occur, to compensation for any greater damages. Where, on the other hand, the above percentage is not reached, the Issuer who decides not to carry out the campaign will not be required to pay any amount to Walliance. The prohibition of contacting, by any means and also through the interposition of third parties, Users who have made a Pre-Adhesion Request in order to have them make investments outside the Portal, and Walliance's right to compensation for any damages should this occur, also remain firm in this case.
- 10.8. In order to proceed with the 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"), by which the Offeror and Directa regulate the mutual contractual relationship subsisting between them, which allows investors the right to opt for the alternative regime of subscription and alienation of the shares representing the share capital of the Offerors incorporated as S.r.l. (so-called "**Rubrication**"), pursuant to the provisions of paragraphs 2-bis et seq. of Article 100-ter of the TUF. The signing of this Directa Agreement is a condition precedent to the publication of the Offer on the Portal. The Offeror, through the mandatory signing of said Directa Contract, expressly accepts that Investors may choose to take advantage, for the above purpose, of the services offered by the company 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 that follow, through the procedure described below.

- 10.9. The Company intends to set up the Notice Board for the publication of expressions of interest in the purchase and sale of financial instruments that have been the subject of successful Offers concluded as part of a campaign conducted on the Portal (in both the Equity and Debt Sections), in order to facilitate the divestment of investments made through the Portal and in compliance with the provisions of Article 25-bis of the Consob Regulations.
- 10.10. The operation of the Notice Board will therefore allow Users of the Portal to post, under their own responsibility, expressions of interest in the purchase or sale of Financial Instruments subject to crowdfunding campaigns conducted on the Portal, while parties potentially interested in the announcement will be able to find the Issuer's contacts made available on the same Notice Board. The contact between the Offer and the offer, as well as the eventual conclusion of the contract, will take place outside the Portal, following a bilateral negotiation between the two parties, which will not involve the Company in any way.
- 10.11. Pursuant to the provisions of the new Article 25-bis of the Consob Regulations, the Company, in its activity of managing the Notice Board Section, will refrain from carrying out any type of activity aimed at facilitating the matching of supply and demand of the Financial Instruments on the Notice Board, which are other than the mere confidential communication of data on the persons interested in the transfer of the Financial Instruments.
- 10.12. Specifically, the implementation of the Bulletin Board in the relevant Bulletin Board Section will be carried out in the absence of a technological system, as well as a set of rules, aimed at enabling the matching of supply and demand, so as to avoid that any contract concluded between investors configures a form of matching operated by Walliance that can be traced back to the scope of the reserved activity of managing multilateral trading systems.
- 10.13. Walliance will also refrain from receiving assignments to place potentially interested parties in connection with the investment transaction, as well as from carrying out activities aimed at facilitating contact between potentially interested parties, such as introducing a potentially interested party to the Issuer, setting up filters of ads so that only those offers that might be most interesting to them are visible to certain groups of Users, or providing systems for communication between Users within the Bulletin Board.
- 10.14. Similarly, Walliance will refrain from engaging in activities useful to facilitate the conclusion of the contract between users, such as its involvement in the negotiation, the preparation of standard forms for contracts, the referral of professionals for the definition of contracts, the transfer of ownership of instruments, and the settlement of transactions.
- 10.15. The Company will allow parties posting expressions of interest on the Notice Board to display an indication of the price offered for the purchase or sale of the Financial Instruments, while Walliance itself will only publish publicly available official information (such as, for example, balance sheet data and issue prices).



11. COMMUNICATIONS BETWEEN INVESTORS AND ISSUERS

- 11.1. Investors will have the option, in both the Equity and Debt Sections, to receive individual communications from the Offeror who has initiated a capital raising, either during or after the end of the campaign, through their personal area, or generic communications related to an Offer (which will be sent indiscriminately to all Investors who have invested in a specific Offeror company) through the Offer section of the Portal.
- 11.2. The Offeror has the opportunity to publish new information within the Portal's internal page dedicated to the Offer ("**Events**" area) and to send direct communications to Investors. Public questions from investors and answers from the entrepreneurial team, on the other hand, are posted on the Portal in the "Q&A" area and are accessible to registered Users.
- 11.3. The Portal allows communication between Investors and Offerors even after the completion of the Offer, as defined in the Offer Conditions related to the individual Offer (the "**Offer Completion**"), again through each User's personal area, which will remain active on the Portal for at least the two years following the closing of the collection. It may be accessed, even after the expiration of the two years, only by Investors who have subscribed to the individual Offer, by accessing it from their personal area, in the "Investments" section. Subsequent to the Perfection of the Offer, the Offeror undertakes to transmit to Investors all the documentation necessary and required to update the section of the Portal reserved for the publication of information and documents for Investors relating to the progress of the Real Estate Transaction, in a manner and timing such as to ensure the constant and complete updating of Investors. The obligation to ensure the timeliness, completeness, and truthfulness of the information made available to Investors will rest solely with the Offeror, with the Company being excluded from any obligation to push or verify it.
- 11.4. Subsequent to the Perfection of the Offer, the Offeror is, in addition, obliged to keep the "Q&A" area of the Portal constantly monitored, providing answers within the maximum period of 7 (seven) working days from the time the individual questions were asked.
- 11.5. The Offeror guarantees the Investors' right to obtain upon simple request, including through its proxies, all news, data and documentation useful for the purpose of evaluating and monitoring the progress of the Real Estate Transaction as well as to see granted any request made, also pursuant to Article 2476 of the Civil Code, in relation to this object.
- 11.6. The answers provided to potential investors are provided directly by the Offeror through its administration panel and are the sole responsibility of the latter; while the Portal assumes - as far as direct public interaction between Offerors and registered users is concerned - the role of "moderator" of the questions and answers and may also provide answers, but without providing assessments, judgments and/or opinions such as to influence the judgment of potential investors regarding the individual campaign and such as therefore to violate, even potentially, the prohibition on investment advice. An explicit warning of the above is posted on the aforementioned dedicated section of the Portal.

12. ORDER AND PAYMENT MANAGEMENT

- 12.1. In accordance with the requirements of the Consob Regulations, Walliance will take all measures to ensure that orders to join the Offers received from Investors in both the Equity Section and the Debt Section (the "**Orders**") are: (i) processed promptly, fairly, and efficiently; (ii) recorded promptly and accurately; and (iii) transmitted, indicating the identifying details of each Investor, according to the time sequence in which they were received.
- 12.2. Upon submission of an Order by an Investor, in the appropriate dispositive section of the Portal, the system will generate the Order, consisting of a data stream addressed to the Offeror and the Investor itself, containing the following data:
 - a) All personal data recorded;
 - b) The details of the Issuer to whom the Order refers;
 - c) The amount 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 steps). This unique code will also make it possible to set the order of priority of Orders received, so that they can be executed exactly in the order in which they were submitted.
- 12.3. After the completion of the Order, the Investor will be required to make the relevant payment promptly and, in any event, by the Closing Date of the Offer. If payment is not made by that deadline, one or more reminders may be sent, by Walliance and on behalf of the Offeror, via email or telephone, to the Investor. Where the Investor fails to make payment within the specified time limit, including possibly as a result of reminders, the Offeror shall have the right to deem the Order forfeited, resulting in the cancellation of the Order; such circumstance shall be communicated to the Investor by Walliance, on behalf of the Offeror, and the Investor shall not acquire any rights to the financial instruments covered by the Offer.
- 12.4. Amounts paid by Investors in execution of their Orders will be paid into the Offeror's unavailable account held at the Bank.
- 12.5. The Bank will hold the amounts paid by Investors in the Offeror's unavailable account until the Offer is closed, either successfully or unsuccessfully, as explained in Articles 13 and 14 below.
- 12.6. Walliance does not, in any case, offer the Offeror any guarantee regarding the performance or operation of the payment platform established by the Bank.
- 12.7. The unavailable bank account in the name of the Offeror in which the provision of an Offer posted on the Portal will be established will be non-interest bearing and, therefore, no form of interest can be claimed by the Offeror.

**13. CLOSING OF THE OFFERING AND PAYMENT OF THE AMOUNT RAISED IF SUCCESSFUL
Equity Crowdfunding Campaigns**

- 13.1. When a sufficient number of Orders is reached for the successful completion of the Offer, in accordance with the thresholds and procedures that may be provided by the Offeror in the capital increase resolution, and a portion equal to at least 5% of the Financial Instruments offered (or possibly 3% in the cases permitted by applicable regulations) is also subscribed by Professional Investors and/or the other parties mentioned in Art. 24, paragraph 2 of the Consob Regulations, Walliance will proceed to the closure of the possibilities to subscribe to the Offer (the "**Closing of the Offer**") through the Portal and - once all deadlines for the possible exercise, by the adhering Investors entitled to do so, of the right of withdrawal under Article 13, paragraph 5 of the Consob Regulations (or, where applicable, by the Consumer Code) or the right of revocation under Article 25 of the Consob Regulations have elapsed - will notify the Offeror of the successful collection. With regard to the Closing of the Campaign Offering, it is clarified that, at the moment when the expected collection amount is reached (the "**Target Amount**," as defined in the Conditions of Offer related to the individual Offer), the Offer will be closed, it being understood that the Offeror may provide, by notifying Walliance in advance and within the limits of what may be provided for in the underlying capital increase resolution, to possibly have the campaign continue even for the days following the achievement of the Target Amount, thus going "overfunding" up to the maximum amount, if any, provided for, for venture capital raisings, by the capital increase resolution.
- 13.2. Following the Closing of the Offer, Walliance shall make a comparison between the list of Investors who have joined the Offer and the list of deposits actually received by the Bank to the Offeror's unavailable account and shall transmit, both to the Bank and to the Offeror, the relevant information via PEC, by means of a document of disposition of release of sums, subject, however, to the provisions of Article 13.8 below. The Offeror shall confirm this

disposition by affixing the digital signature of the legal representative of the Offeror company on the document. The date of sending of the PEC by Walliance to the Bank shall be equivalent to the date of Perfection of the Offer (the "**Perfection of the Offer**").

- 13.3. The Offeror shall, without delay - and in any case within 14 days of the notice received from Walliance - comply with the legal obligations necessary to make the capital increase effective, in particular by means of the relevant notifications with the competent Company Registry, having responded by way of confirmation of the release order issued by Walliance and proceeding with the updating of the company's books, providing evidence to Walliance of the timely execution of these obligations.
- 13.4. In the event of breach, in whole or in part, of this obligation by the Offeror, Walliance shall be authorized to terminate any agreement with the Offeror pursuant to Article 22.2, and to notify Investors.
- 13.5. The Offeror may, in any case, delegate to Walliance the fulfillment of the legal obligations necessary to make the capital increase effective through the relevant notices and fulfillments at the competent Companies Registry, it being understood that Walliance assumes no responsibility for the execution of the corporate fulfillments and burdens at the conclusion of the campaign, which remain with the Offeror. For this service, the Offeror shall pay to Walliance an amount equal to € 5.00 (five) per new member, in addition to the reimbursement of any costs, fees, taxes etc. due for the related fulfillments.
- 13.6. The Offeror shall in all cases indemnify and hold Walliance harmless from any claim arising from its breach by anyone made against Walliance, without prejudice to Walliance's right to demand from the Offeror, in addition to the payment of the amount provided for in Article 13.5 above and, where due, the Success Fee and Tutoring Fee (as defined in Article 17 below), compensation for all damages that Walliance may suffer, including possible damage to its image and reputation among the public and Investors.
- 13.7. In the case of Perfection of the Offer, which indicates that the collection has reached the set objectives, that the check on the receipt of the Investors' transfers has been carried out successfully and that, upon the outcome of all the verifications, the Notice of Perfection of the Offer has been sent by Walliance with the arrangement to the Bank to release the amounts, the Offeror will receive, upon request to the Bank, in a lump sum, to the bank account indicated by the same, within thirty days from the closing date of the collection, the amount collected, net of the Success Fee, any taxes due by law and the transaction costs applied by the Bank.
- 13.8. In the event that the Offer for which capital has been raised on the Portal has been set up to finance a real estate project to be implemented by a company controlled by or affiliated with the Offeror, Walliance may elect to receive payment of the amounts due pursuant to Article 17 below and other amounts provided for in these Terms of Use from such company that will implement the real estate project. In such case, the Offeror expressly undertakes pursuant to Article 1381 of the Civil Code that such company will pay the amounts due to Walliance, which will be obliged to confirm the release of the amounts from the escrow account opened with the Bank only after the receipt of the relevant payment account.

Debt Crowdfunding Campaign

- 13.9. When a sufficient number of Orders is reached for the successful completion of the Offer, according to the thresholds and modalities that may be provided by the Offeror in the resolution for the issuance of the Debt Financial Instruments, Walliance will proceed to the closing of the opportunities to subscribe to the Offer (the "**Closing**") through the Portal and - once all deadlines for the possible exercise, by the adhering Investors entitled to do so, of the right of withdrawal referred to in Art. 13, paragraph 5 of the Consob Regulations (or, where applicable, by the Consumer Code) or of the right of withdrawal referred to in Article 25 of the Consob Regulations - will communicate the success of the collection to the Offeror.



- 13.10. Thereafter, Walliance shall make a comparison between the list of Investors who have joined the Offer and the list of deposits actually received by the Bank in the Offeror's unavailable account and shall transmit both the Bank and the Offeror the relevant information via PEC by means of a document of disposition of release of amounts, subject however to the provisions of Article 13.26 below. The Offeror shall confirm such disposition by affixing the digital signature of the legal representative of the Offeror company on the document. The date of sending of the PEC by Walliance to the Bank shall be equivalent to the date of Perfection of the Offer.
- 13.11. The Offeror shall without delay - and in any case within 14 days of the notice received from Walliance - comply with the legal obligations necessary to make the issuance of the Debt Financial Instruments effective, in particular by means of the relevant notice with the competent Commercial Registry, having responded by way of confirmation of the release order issued by Walliance, providing evidence to Walliance of the timely execution of this obligation.
- 13.12. In the event of breach, in whole or in part, of this obligation by the Offeror, Walliance shall be authorized to terminate any agreement with the Offeror pursuant to Article 22.2, and to notify Investors.
- 13.13. The Offeror may in any case delegate to Walliance the fulfillment of the legal obligations necessary to make the issuance of the Debt Financial Instruments effective, by means of the relevant notification at the competent Companies Registry, although Walliance will not assume any responsibility for the execution of the corporate fulfillments and burdens at the conclusion of the campaign, which remain with the Offeror. For this service, the Offeror shall pay to Walliance a lump sum amount of € 5.00 (five) plus VAT for each investor who has subscribed and finalized an investment, in addition to the reimbursement of any costs, fees, taxes etc. due for the relevant fulfillments.
- 13.14. The Offeror shall in all cases indemnify and hold Walliance harmless from any claim arising from its breach, by anyone made against Walliance, without prejudice to Walliance's right to demand from the Offeror, in addition to the payment of the amount provided for in Article 13.13 above and, where due, the Success Fee and Tutoring Fee (as defined in Article 17 below), compensation for all damages that Walliance may suffer, including possible damage to its image and reputation among the public and Investors.
- 13.15. In the case of the Perfection of the Offer, the Offeror will receive, upon request to the Bank, in a lump sum, to the bank account indicated by the same, within thirty days from the closing date of the collection, the amount collected net of the Success Fee, any taxes due by law and transaction costs applied by the Bank.
- 13.16. In the event that the Offer for which capital has been raised on the Portal, has been set up to finance a real estate project to be implemented by a company controlled by or affiliated with the Offeror, Walliance may elect to receive payment of the amounts due under Article 17 below and other amounts provided for in these Conditions from such company that will implement the real estate project. In such case, the Offeror expressly undertakes pursuant to Article 1381 of the Civil Code that such company will pay what is due to Walliance, which will be obliged to confirm the release of the amounts from the escrow account opened with the Bank only after the receipt of the relevant payment account.

14. CLOSING OF THE OFFER AND REPAYMENT OF THE AMOUNT RAISED IN CASE OF A NEGATIVE OUTCOME

- 14.1. In the event that the Campaign, both in the Equity Section and the Debt Section, is unsuccessful, due to the failure to reach the thresholds, if any, envisaged by the Offeror in the resolution to issue the Financial Instruments, Walliance will close the opportunities to subscribe to the Offer through the Portal and will provide the Bank with an order to cancel the Orders previously collected.



- 14.2. Funds previously committed by Investors who have joined the Offer will return to their full availability and will be credited back 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 Issuer of the negative outcome of the Offer. The data relating to the Offer will be retained by Walliance and kept accessible for at least twelve months following the Closing of the Offer and made available upon request by interested parties for a period of five years following the Closing of the Offer, without prejudice to any further obligations under the laws, including regulations, applicable from time to time.

15. PUBLICATION OF PERIODIC INFORMATION ON INTERIM MILESTONES ACHIEVED BY THE ISSUER

- 15.1. During the period in which the Offer will be published on the Portal and it will be possible for Investors to adhere to it, Walliance will provide the Offeror with all necessary assistance to enable it to fulfill from a technological point of view, the quarterly information disclosure obligations to Investors incumbent on it in connection with the Offers published on the Portal.
- 15.2. Also during the period in which the Offer will be published on the Portal, the Offeror will also have the obligation to notify Walliance with subsequent publication on the Portal for the benefit of Investors, the following information of a material nature:
 - a) Any changes in the Offeror's corporate and managerial structure;
 - b) Investment in new strategic projects not included in the business plan published on the Portal;
 - c) Any goals of strategic significance achieved by the Offeror;
 - d) Any awards and recognitions received by the Offeror at public or private events or competitions; and
 - e) reports on the financial results achieved by the Offeror.
- 15.3. Subsequent to the Completion of the Offer, the Offeror will have the obligation to send updates to its Investors, via the Portal, as provided under Article 11 above. The Offeror will in any case have the obligation to publish additional relevant information on the Portal, such as but not limited to:
 - a) Periodic quarterly reports on the Offeror's achieved goals;
 - b) Major changes in organizational structure;
 - c) Changes in management structure;
 - d) Changes related to the individuals who hold control of the Offeror;
 - e) New product launches, new business projects, expansion into new markets;
 - f) Any public and private events promoted by the Offeror;
 - g) any capital increases, or extraordinary transactions such as but not limited to acquisitions and/or mergers.
- 15.4. Subsequent to the Perfection of the Offer, it is the sole obligation of the Offeror to send updates and relevant information to its Investors, via the Portal, and to keep the "Q&A" area of the Portal constantly monitored, providing answers within the maximum period of 7 (seven) business days from the time the individual questions were asked.

16. PERIODIC VALORIZATION OF FINANCIAL INSTRUMENTS PURCHASED THROUGH THE PORTAL

- 16.1. In the case of Equity Crowdfunding Campaigns, the value of the equity shares offered on the Portal following the admission of the project is set by the Offeror by resolution of the relevant corporate body.
- 16.2. Prior to the publication of the Offer, the Offeror must send to the Company the minutes of the meeting of the corporate body in which the amount of capital offered to the public through the Equity Crowdfunding Campaign and its valuation was approved.



16.3. This information is published on the project page of the Equity Section of the Portal.

17. **CORRESPECTED**

- 17.1. In the event of a successful closing of the Offering, Walliance will be entitled to a success fee (the "**Success Fee**"), as a percentage of the capital raised, for both Equity Crowdfunding Campaigns and Debt Crowdfunding Campaigns, according to the following schedule:
- | Capital raised | Success fee |
|----------------------|-------------|
| From € 1,000,000.006 | .50% |
- This is without prejudice to Walliance's right to change the size of the Success Fee as provided in Article 19.
- 17.2. Notwithstanding the payments due pursuant to Articles 13.5 and 13.13 above, Walliance shall also be entitled to a "tutoring fee" (the "**Tutoring Fees**") for any assistance activities performed on behalf of the Offeror, pursuant to the provisions of Articles 8.1 and 9.2. The manner of calculation, billing, and payment of such Tutoring Fee shall be negotiated between Walliance and the individual Offerors prior to Walliance's performance, if any, of said activities.
- 17.3. You acknowledge and agree that in the case of an Offer structured through the establishment of special purpose vehicles, there may be additional costs to be borne by you, as further detailed in the engagement letter signed between the Company and the Offeror and/or the Term Sheet, if any, received and accepted by the Offeror.
- 17.4. As of the moment of publication of the offer on the Portal, the Offeror may not contact investors for the purpose of having them make investments outside the Portal, to finance transactions other than the one being campaigned or to find additional channels for financing the same transaction. The foreclosure covers any means of communication, even if only oral, and extends to contacts made through the interposition of third parties. It binds the Offeror for the two years following the termination of the campaign. For this purpose, the date of termination of the campaign is identified: (i) in the event of a positive outcome, on the date on which, having concluded the real estate transaction, the Offeror has settled all amounts due to the investors; (ii) in the event of a negative outcome or early termination of the campaign for any other cause, including any default by the Offeror, on the date on which the Custodian Bank or the Offeror has returned to the investors all amounts already paid.
- 17.5. In case of failure to comply with the foreclosure provided for in the previous paragraph, the Offeror shall be required to pay Walliance an amount corresponding to 10% (ten percent) of each investment made outside the Portal by investors contacted after their participation in the campaign. It will be the responsibility of the Offeror to notify Walliance of the value of each investment received outside the Portal within 30 days of its realization, attaching appropriate written proof. Walliance may request further demonstration, including through the submission of other documentation, if such written proof does not appear sufficient. Upon receipt of such notice, Walliance will invoice for the amount due to it. Walliance's right to payment of the above amount shall remain unaffected by the Offeror's failure to notify the investments, as shall its right to compensation for any greater damages generated by such failure. In such a case, Walliance may acquire the information regarding the investments by any other means, including any statements in this regard by investors, and demand payment of the amount due to it.

18. **PORTAL CONTENTS**

- 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 but not limited to trademarks, drawings and models, materials illustrative of the business project) to be published on the Portal at the

time of the publication of the Offer and/or thereafter - in accordance with the provisions of these Terms of Use, regulatory sources and/or separate agreements between Walliance and the Offeror - shall be deemed to be freely and irrevocably licensed to Walliance. The Offeror to this end represents and warrants that it is the owner of all 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 infringe any third party rights. It is understood that where the aforementioned content includes personal data of third parties, it may be used only after obtaining the express consent of the interested parties to the processing and disclosure to third parties of such data, where required by law. The Offerors are also prohibited from entering so-called special or sensitive and judicial data (pursuant to Articles 9 par. 1 and 10 of EU Reg. 679/2016 GDPR) on the Portal without the authorization of the relevant data subjects, as well as from entering content depicting minors of age without the authorization of those exercising parental responsibility over them.

- 18.3. The User and/or Offeror shall not reproduce, copy, publish, republish, disclose, record, transmit or modify any of Walliance's content or materials without Walliance's express prior written consent. The User and/or Issuer shall only be permitted to access the Portal and such content and/or materials as Walliance shall make accessible to the User from time to time, based on the User's qualification; the User and/or Issuer may download such content and materials or copy the content solely for their own personal use. Any other use of the content and/or materials on the Portal is not permitted, and in particular, the copied or downloaded material, including links to the Offering documents, may not be shared in any way on other websites or by sending e-mail communications, nor reproduced on paper media for the purpose of being shared.
- 18.4. Walliance will not be liable for any problems in the operation of the Portal caused by force majeure, such as but not limited to system overloads, the need to perform work, breaches of Walliance's security systems by *hackers*, acts of war or terrorism, catastrophes or natural disasters.

19. CHANGES IN SERVICE AND CONDITIONS

- 19.1. Walliance may, at any time, discontinue the provision of the Service, subject, however, to the conclusion of Offers whose publication has already begun.
- 19.2. Walliance may modify these Terms of Use and/or the features of the Service by giving prior notice to Users and/or Offerors.
- 19.3. In any case, any changes made by Walliance will not affect the current Offers, except where required by immediately applicable laws or regulations, or by orders of public authorities.

20. RESPONSIBILITY OF WALLIANCE

- 20.1. Walliance will not prepare the Offers or the information relating thereto and will perform checks on the same only within the limits of the obligations imposed on it by the regulations in force from time to time applicable to the Service. The Offeror therefore acknowledges that, except where there has been a breach of such obligations by Walliance, Walliance shall not be liable to Investors for any untruthfulness, incompleteness and/or insufficiency of the information provided by the Offeror, nor shall it, therefore, be held liable for any wrongful conduct of the Offeror relating to such information.
- 20.2. It is understood, however, that the User and/or the Offeror hereby agree to indemnify and hold Walliance harmless from any claims, expenses or losses, made by Investors against the latter and based on breaches of its obligations relating to the information that the Offeror itself is required to transmit to Investors.

21. REMEDIES AGAINST USER DEFAULTS IN RELATION TO PROFILE CREATION

- 21.1. Walliance reserves the right to delete any User profiles that do not correspond to any natural or legal person or for the creation of which false documents and/or information have been

provided, in violation of these conditions and/or the instructions from time to time on the Portal.

- 21.2. Walliance, reserves the right to deny, at its discretion, subsequent registrations to the Portal as Users to individuals whose profiles have been deleted pursuant to the preceding paragraph.

22. EXPRESS TERMINATION CLAUSE FOR VIOLATIONS BY THE ISSUER

- 22.1. Walliance shall have the right to terminate the contractual relationship with the Offeror, giving notice to the Offeror pursuant to Article 1456 of the Civil Code, in the event that the Offeror commits a breach of even one of the following obligations:
- a) falsehoods and/or omissions in the information and/or documentation transmitted to Walliance pursuant to Articles 3, 5, 6, 8 and/or 9, it being understood in such a case that, where Walliance has a well-founded suspicion of such a violation, it may suspend the possibility of Users joining the Offer, in order to protect them;
 - b) Violation of Article 3.7;
 - c) Failure to carry out in a timely manner the formalities set forth in Articles 13.3 and 13.11 and/or failure to notify Walliance in accordance with the provisions of the same articles;
 - d) Violation of Article 18.3.
- 22.2. In the event that Walliance declares to make use of the express termination clause referred to in this Article 22 at a time following the publication of the Offer on the Portal, whether with reference to an Equity Crowdfunding Campaign or a Debt Crowdfunding Campaign and before the end of its term, the Offer will be closed unsuccessfully and any funds paid by Investors will be returned to the same Investors, who will also be informed of the failure of the campaign. In such a case, Walliance will be entitled to claim from the Offeror, for each violation and as a penalty pursuant to Article 1382 of the Civil Code, an amount equal to 15,000.00 euros plus VAT, without prejudice to compensation for any greater damages suffered by Walliance.

23. PRIVACY POLICY

The user, by accepting these Terms, declares that he/she has read and accepted the [privacy policy](#) and [cookies policy](#) published on the Portal and periodically updated, and that he/she gives his/her consent to the processing of personal data for both *desktop*, *mobile*, and *App* versions of the Portal.

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 Provider governed by them, are governed by Italian law.
- 24.2. For any dispute arising out of, or in any way connected with, these Conditions and/or arising out of, or in any way connected with, any contractual relationship between Walliance and the User and/or Offeror governed by the Conditions, the Court of Trent shall have exclusive jurisdiction.
- 24.3. However, this is without prejudice to the application of the mediation procedure provided for in Legislative Decree 28/2010, the performance of which constitutes a condition for the proceeding of the legal claim pursuant to Article 5 of the same Legislative Decree.

Pursuant to and in accordance with Articles 1341-1342 of the Civil Code, the User expressly approves the following articles:

- 1.1 (possibility of establishing special purpose vehicles)
- 7.1-7.2 (deadline for making document integration)
- 8.2 (Evaluation Committee evaluation)



9.3-9.4	(documentation to be submitted to Walliance)
10.2	(Walliance's obligations regarding the publication of the Offer on the Portal)
11.3	(Walliance's responsibility on communications between Investors and Offerors)
13.3-13.5	(Offeror's Obligations after the Offer is Completed)
18.4	(Walliance's responsibilities in relation to the operation of the Portal)
19	(Changes in the Service and Terms of Use)
20	(responsibility of Walliance)
21.1	(deletion of profiles)
22	(express termination clause)
22.2	(penalty clause)
24.2	(jurisdiction)