This document constitutes **an English-language** translation of the "General Conditions of Use of the Investor Portal," available at www.walliance.it. In case of discrepancies between this translation and the original Italian language text, the latter shall prevail.

General Conditions of Use of the *Investor* Portal.

These General Terms and Conditions entered into force on September 11, 2026.

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

1.1. Glossary

"**Walliance Crowd**": means the activity of Walliance dedicated of the provision of crowdfunding services, consisting of matching the interests of investors to finance economic activities of project owners through the use of a crowdfunding platform, and related ancillary services. The services provided by the Company are aimed at financing real estate transactions, as well as financing projects in the renewable energy sector including, but not limited to, the development of photovoltaic plants, agri photovoltaic and wind farms, energy communities, biomass plants, and hydroelectric plants through the "**Walliance Green**" brand. Among the real estate projects financed are transactions involving the purchase of properties that a professional operator rents and enhances through the '**Walliance Landlord**' brand.

"**Portal**": a website that can be reached at www.walliance.it, www.walliance.fr, www.walliance.es and www.walliance.eu, used for the purpose of providing Walliance Crowd services.

"**Loan**": an agreement under which an Investor makes available to a Project Holder an agreed amount of money for an agreed period of time and under which the Project Holder assumes an unconditional obligation to repay such amount to the Investor, together with accrued interest, in accordance with the agreed repayment schedule.

"**Project Holder**" or "**Offeror**" means any natural or legal person pursuing the objective of raising funds through a crowdfunding platform, as defined in Article 2(1)(h) of Regulation (EU) No. 2020/1503 (the "**European Regulation**"). Project Holders are identified with a legal entity dedicated to the management of a real estate project or project in the green and renewable energy sector. Project Holders may also consist of special purpose vehicles established for this purpose, subject to the limits and conditions set forth in the relevant regulations.

"**Offering**": an all-encompassing definition of an offering of securities (both equity and debt), instruments permitted for crowdfunding purposes, and Loans.

"**Campaign**": the raising of capital through issuance of securities, instruments admitted for crowdfunding purposes or Loans carried out by the Offeror through the Portal.

"**Investor**": any natural or legal person who, through the Portal, grants Loans or acquires securities or other instruments admitted for crowdfunding purposes, as defined in Article 2(1)(i) of the European Regulation.

"**Investment**": adherence by investors and through the Portal to offerings of equity, debt and Loan instruments.

"Wallet": a digital wallet used by the Investor and provided by the authorized *Payment Service Provider*, Mangopay SA for the purpose of making and receiving payments with respect to investments made through the Portal.

"**Italian Civil Code**": Royal Decree No. 262 of March 16, 1942, as amended and supplemented.

Consumer Code": Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, as transposed, implemented, and supplemented into the national laws of the respective applicable Member States from time to time.

Strong Customer Authentication (SCA)": a procedure to validate the identification of a User based on the use of two or more authentication elements (so-called "two-factor authentication"), belonging to at least two of the following categories: knowledge (something only the User knows, such as a password or PIN); possession (something only the User possesses, such as a token or a smartphone); inherence (something characterizing the User, such as a fingerprint or facial recognition). These elements (or authentication credentials) must be independent of each other, so that a breach of one does not compromise the reliability of the others. Strong customer authentication is designed to protect the confidentiality of authentication data, pursuant to Article 4(30) of Directive (EU) 2015/2366 (PSD2) on payment services. SCA is performed by the payment service provider.

"Walliance Agency": identifies the company Walliance Agency S.r.l. (registered office at Viale della Costituzione, 16 – 38122 Trento, VAT No. 02842540227), engaged in the publication and promotion of real estate listings and the operation of real estate brokerage activities pursuant to Law No. 39 of February 3,

1989, as amended and supplemented ("**Law 39/1989**") and Ministerial Decree No. 452 of December 21, 1990 ("**M.D. 452/1990**").

"Direct Investments": indicates the service by which Walliance Group S.p.A. manages the technological infrastructure dedicated to the publication of real estate listings within a specific section of the website accessible at www.walliance.it, www.walliance.fr, www.walliance.es and www.walliance.eu (the "**Listings Portal**"). Specifically, the service is aimed at the promotion and direct purchase of real estate property, with the optional facility for the User to avail themselves of ancillary services (such as the leasing and management of the asset) provided through partner companies. The Direct Investments service does not constitute the provision of crowdfunding services under the European Regulation and includes both listings relating to properties promoted through Walliance Agency and promotional announcements proposed by third parties. The Listings Portal is configured as a structurally and functionally autonomous, independent, and distinct infrastructure from the Portal reserved for the provision of crowdfunding services ("**Walliance Crowd**").

1.2. Walliance Group S.p.A., headquartered at Viale della Costituzione 16, 38122 - Trento (Italy), tax code and VAT number IT02432640221, REA TN-224237 (hereinafter, "**Walliance**" or the "**Company**") is a company authorized under the European Regulations to provide the service of management of portals for the raising of capital (cd. crowdfunding) and the services ancillary thereto (hereinafter, collectively, the "**Service**") consisting of the activities of (i) intermediation in the granting of Loans, and (ii) placement without irrevocable commitment of securities and instruments admitted for the purpose of crowdfunding (the "**Financial Instruments**") issued by entities qualifying as Project Holders or Special Purpose Vehicles, and reception and transmission of client orders, with respect to such Financial Instruments.

1.3. Walliance has been authorized to provide the Service and is registered in the register of crowdfunding service providers provided for in Article 14 of the European Regulations, by Consob Resolution No. 22878 of November 8, 2023. Walliance is the owner of the website that can be reached at the addresses www.walliance.it, www.walliance.fr, www.walliance.es and www.walliance.eu (the "**Portal**"), which is used for the purpose of providing the Service.

1.4. These General Terms and Conditions of Use of the Investor Portal (the "**Terms of Use**") apply to all offers posted on the Portal within the Walliance Crowd and Walliance Green division, involving Financial Instruments and/or Loans.

1.5. Access to the **Direct Investments** service is gained by selecting the item "Direct Investments", located within the "Invest" section. This area is maintained structurally autonomous and distinct from crowdfunding offers, which are grouped separately under the item "Development Projects - Crowd". Listings relating to direct investments are made visible to both users registered on the Portal and unauthenticated visitors. Access to the detail sheets and the use of the page dedicated to the Direct Investments service is subject to the User's confirmation that they are aware that:

- the Direct Investments service does not constitute the provision of crowdfunding services within the meaning and for the purposes of Regulation (EU) 2020/1503;
- the activities provided therein are not subject to the authorization regime nor to the supervision provided for the management of crowdfunding portals;
- certain ancillary or instrumental services may be provided by third-party partner companies.

Within the area reserved for the Direct Investments service, Walliance Group S.p.A. provides a promotional infrastructure and the selection of real estate assets intended for the direct purchase of ownership, accompanied by information relating to location, characteristics, sale price, estimated potential yield under the hypothesis of leasing, and possible value-enhancement strategies. If the property is already accompanied by a lease and management proposal, the User retains the right to choose whether to purchase the property to manage it independently or to avail themselves of the services provided by the indicated partner companies. Where the User submits a request for contact and further information, the latter will be addressed directly to the entity promoting the listing. The latter shall independently manage the contractual relationship with the User, as well as any subsequent real estate brokerage activity. Walliance Group does not charge direct costs to the User for the use of the "Direct Investments" service. Any costs provided for by the entity promoting the listing to which the request will be addressed remain unaffected, given that the service offered by Walliance Group is strictly limited to the publication and promotion of listings offered by third parties. In this context, Walliance Group acts as the first point of contact and connects the User with the promoting entities, it being understood that the management of the relationship and the subsequent contractual relationship rests exclusively with the entity promoting the listing. For this purpose, Walliance Group discloses the contact details collected via the information request form present on the Listings Portal (e.g., first name, last name, email address, phone number) to the entity promoting the specific listing, in its capacity as an independent third-party data controller. It is specified that the legal basis for the

processing and subsequent communication of the data is the specific and informed consent of the User (Art. 6, para. 1, point a GDPR), collected by Walliance Group concurrently with the submission of the request.

1.6. 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 additional element with respect to the content available on the website, although it does not offer all the functionalities of the latter (by way of example only, the App tends to be addressed to Investors and, for this reason, the functionalities related to the section dedicated to Project Holders are not entirely available from it). The access platform is unique (accessible from a single URL address) but the offerings are available in separate sections depending on the instrument offered (equity, debt, lending).
It should be noted that the contents of the App will only be accessible after registration and/or authentication with one's access credentials.
Any reference to the Portal contained in these Terms of Use is to be understood 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.

1.7. These Terms of Use regulate the use of the Portal by the users of the same (the "**Users**" or the "**User**") and in particular the individuals who register as **"Investors"** on the Portal, pursuant to the provisions of the following paragraphs, as well as the adherence, by Investors and through the Portal, to Offerings, having as their object Financial Instruments or Loans, made by Project Holders.

1.8. On this point, it should be noted that the section dedicated to investments present on the Portal is divided into different areas depending on the type of instrument covered by the Campaign.

1.9. There may also be an electronic bulletin board (the "**Notice Board**") on the Portal, having the characteristics set forth in Article 25 of the European Regulation, which allows Investors to offer their investments and/or financing for sale so that other Investors may offer to purchase such investments and/or financing. The Notice Board is established in a stand-alone section of the Portal (the "**Notice Board Section**"), which provides for the acceptance by Users, together with these Terms of Use, of specific conditions of use, set forth in Section 5 below.

1.10. These Terms of Use also regulate, in Art. 7.7 et seq. below, the ancillary service of representation of Investors ("**Representative Mandate**"), provided free of charge by Walliance 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 provisions of law 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 sheet containing the key investment information relating to the individual offer (the *Key Investment Information Sheet* or "**KIIS**") and in these Conditions.

1.11. The Terms of Use apply, unless otherwise specified, to all Users and Investors, and thus to both Sophisticated Investors as set out in Annex II of the European Regulation (the "**Sophisticated Investors**") and Investors not falling into the above category (the "**Non-Sophisticated Investors**").

1.12. As part of its activities, Walliance cooperates with Mangopay S.A, a limited company under Luxembourg law, with its registered office in Luxembourg, 2 Avenue Amélie, registered under number B173459 of the Luxembourg Trade and Companies Register, authorized as an electronic money institution by the *Commission de Surveillance du Secteur Financier* (so-called CSSF) and holding a "European passport" in several jurisdictions, including Italy, at which, for each Offer, an unavailable Wallet will be opened for the Offeror to enable the management of payment flows. At the same time, Mangopay provides the service of opening the so-called "Wallet" intended for the user who opens an account with Walliance and for this purpose completes the validation procedure referred to in point 3 below. The Wallet will be used by the User to make and receive payments exclusively with reference to the investments made through the Portal and, in any case, in accordance with the terms of use of Mangopay from time to time in force and also available within the footer of the site, with the clarification that updates to the Terms and Conditions of Mangopay will apply to the conditions provided by Mangopay and notified to Users. The Investor shall proceed to the acceptance of the terms and conditions of the service rendered by Mangopay through the Wallet activation procedure, during the Investor's profiling and enablement on the Portal, pursuant to paragraph 3.1 below. The terms and conditions of use of Mangopay from time to time in force can be consulted at the following hyperlink https://mangopay.com/terms-and-conditions/payment-services, with the clarification that updates to the Terms and Conditions of Mangopay will apply to the conditions provided by Mangopay and notified to Users.

1.13. When using the payment services provided by Mangopay through the Walliance platform, certain operations may require Strong Customer Authentication (SCA), as mandated by European payment

services regulations (Directive (EU) 2015/2366 – PSD2). To enable the proper functioning of the services offered on the Platform, Mangopay allows users to authorize Walliance to act on their behalf for specific technical operations relating to the management of the Mangopay wallet (hereinafter, the "**Authorized Actions**").

This authorization constitutes a mandate ("**proxy authorization**") enabling Walliance to request Mangopay to execute specific technical operations regarding the User's Mangopay wallet, strictly based on the instructions issued by the User through the Platform.

Authorized Actions include, by way of example:

- accessing information regarding the balance of the User's Mangopay wallet and transaction history, necessary to ensure the proper functioning of the Platform, payment reconciliation, investment management, and the preparation of reporting requested by Users;
- executing payment transactions from the User's Mangopay wallet, in particular wallet-to-wallet transfers required for managing investments and related payouts via the Platform.

All payment transactions are executed exclusively by Mangopay through its own technical infrastructure and in compliance with applicable law. Walliance does not act as an agent or representative of Mangopay. All Authorized Actions remain, in fact, performed within the secure infrastructure provided by Mangopay, in accordance with Directive (EU) 2015/2366 (PSD2) and applicable regulatory standards. The User may authorize the execution of Authorized Actions through two modalities provided by Mangopay:

- **Proxy authorization (permanent mandate):** the User may authorize Walliance to act on their behalf for the Authorized Actions. In this case, Walliance can transmit to Mangopay the operational instructions required to execute the transactions requested by the User within the scope of services offered on the Platform, without requiring a new SCA authentication each time. This mode ensures the proper operation of all Platform features, including the ability to make investments, manage deferred payment transactions, and ensure correct reconciliation of operations performed via the Mangopay wallet.
- **SCA authentication without proxy authorization:** alternatively, the User may choose to authorize certain operations via Strong Customer Authentication (SCA) performed directly with Mangopay. In this case, the authorization has a limited validity period and may allow Walliance to access certain wallet information of the User for a specified duration. However, the absence of a proxy authorization may limit the availability of certain Platform services. In particular, operations such as investment management, transfers from the User's wallet, or managing payments made via bank transfer subsequent to an investment order may not be available without such authorization.

The User may revoke the authorization granted to Walliance for executing Authorized Actions at any time by giving notice to both Walliance and Mangopay. However, revoking the authorization may result in the inability to use certain Platform features and, where such features strictly require the execution of Authorized Actions, the suspension or termination of the Mangopay account associated with the Platform.

2. REGISTRATION ON THE PORTAL

2.1. Users using the Portal will be able to register and, in order to subscribe to the Loans and Financial Instruments issued by the Project Holders, will have to request to validate their profile in order to invest, acquiring the status of "Investors". Registration as a User is a necessary requirement for the subsequent application for qualification as an Investor pursuant to Article 3 below and must be carried out in accordance with the following paragraphs. It should be noted that registration as a User and the subsequent request for qualification as an Investor pursuant to Article 3 below is also required of those who are, in any capacity, purchasers of Financial Instruments and/or Loans that have been the subject of offers successfully concluded on the Portal. For this purpose, it is necessary to provide Walliance with the appropriate documentation to prove the purchase.

2.2. The different proposals included in Walliance Crowd (*equity, debt, lending*) have differentiated areas of access. Specifically, each area will contain different information depending on the type of product offered, which will be clearly identified by a specific "tag." The "tag" will give access, through the main menu of the site, to an area with complete view-respectively-of only the collections having equity, debt or Loans instruments. In this way, the different proposals (*equity, debt or lending)* will be viewable within dedicated, clearly distinct areas.

2.3. Access to certain areas of the Portal, devoid of any dispositive functionality and containing general information (e.g., the purely informative pages of the Portal including the "Première" page, the "Financials" page, the "Statistics" page, *etc.*), will be allowed to any user who is a visitor to the Portal, regardless of whether he or she has registered for it. On the other hand, access to other parts of the

Portal, containing certain information related to individual offers (e.g., the pages defined as "project sheet" containing information on the investment opportunity as well as device links for Investors to proceed with an investment), is reserved exclusively for users who register on the Portal and activate an *account* as registered users. These areas of the Portal allow the use of certain communication services through the software provided by the company Disqus Inc. and allow, at the end of the process described below, the possibility for registered users to dispose of orders. Access to the aforementioned communication services and certain sections containing information related to individual offers (e.g., the "Report" area present in the pages defined as "project sheet"), is guaranteed to all registered users for the period during which the offer is open, while it will be available only to Investors at the outcome of the closing of the offer. Therefore, in order to access device-type sections, users are required to fully register or fully activate (through a special procedure known as "KYC/KYB" or Know Your Customer/Know Your Business) their account.

2.4. Through the site, the User will be able to access the area dedicated to Projects containing the information prescribed by the applicable regulations. In particular:

a) in the **Equity category**, the User can access detailed information on each Bid and general information on the progress of the Bid being collected, including:
   - the relevant data of each project, such as but not limited to:
     - description of the project, as well as a representative image of it;
     - information on the investment offering;
     - amount of capital offered for subscription;
     - status of subscriptions;
     - amount of financial instruments subscribed;
     - projected performance of the transaction declared by the Offeror;
     - additional documents pertaining to the campaign;
   - the Offeror's identification data:
   - the Questions & Answers area (abbreviated as "Q&A") whose software is provided by the company Disqus Inc. and whose terms and conditions are available at the following link https://help.disqus.com/en/articles/1717102-terms-of-service;
   - the area dedicated to updates and reports reserved for Investors who participated in the campaign.

b) in the **Debt category**, the User can access information related to each Offering and general information on the progress from it, including:
   - relevant data about each project, such as but not limited to:
     - description of the project, as well as a representative image of the project;
     - information on the investment offering;
     - amount of the issuance of debt financial instruments;
     - status of subscriptions;
     - amount of financial instruments subscribed;
     - interest rate of the instrument;
     - terms of redemption;
     - other information about the project;
     - additional documents pertaining to the campaign;
   - the Bidder's identification data;
   - the Questions & Answers area (abbreviated as "Q&A") whose software is provided by the company Disqus Inc. and whose terms and conditions are available at the following link https://help.disqus.com/en/articles/1717102-terms-of-service;
   - the area dedicated to updates and reports reserved for Investors who participated in the campaign;
   - the limits on issuance placed by the applicable regulations.

c) in the Lending **category**, the User, in addition to the above, can access the documentation for assessing the riskiness of the Loan.
   Regarding the methods of publication of *default* rates pursuant to Delegated Regulation 2022/2115, it should be noted that there is a dedicated area on the Company's website called "Statistics" as well as a specific area called "Loan Default Rate", accessible both from the footer and from the navigation menu. Within the Statistics area, data and information on the performance of the financed operations as well as the default rates of the Loans, updated at least annually, are shown. In any case, it is understood that the general information content, including by way of example the content of the "Statistics" page, is provided for information transparency purposes only, so it should be understood that the Company does not commit itself to and does not guarantee any of the results or returns indicated therein.

d) in the **Green category**, the User, in addition to the above, accesses services provided by the Company aimed at financing energy upgrades of real estate. The Green category is intended for the by-product of Lending crowdfunding available in the Lending category, and dedicated to the development of photovoltaic plants, agrivoltaic and wind farms energy communities, biomass plants and hydroelectric plants.

e) in the **Landlord category**, the User can access the same detailed information relating to each Offer and general information on its progress during the collection phase, specific to the financing sub-product for which the Landlord category is intended, by accessing the services provided by the Company for the purchase of properties intended for rental.

In the **Notice Board Section**, it is provided for Users to post expressions of interest in the purchase and sale of Financial Instruments and Loans that have been the subject of successful bids concluded on the Portal, in order to facilitate their demobilization, in accordance with the provisions of the European Regulations. In any case, Walliance does not guarantee the successful sale of securities through the use of the Notice Board.

2.5. Registration as Users will be permitted only to 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, or who is otherwise authorized to act in the name and on behalf of the same for the purpose of adhering to the Offers. For this purpose, appropriate documentation must be provided to the Company from which the powers of signature of the natural person making the registration on the Portal can be deduced.

2.6. The User will register by entering his/her country of residence on the Portal, the type of account he/she wishes to create (Private or Company), e-mail address and an alphanumeric password. Following in the next step for the Private account type you are asked to provide your first name, last name, citizenship, gender, country of birth, city of birth, date of birth, and tax identification number. For the Company account type you are asked to provide the first and last name of the legal representative, company name, country of incorporation, VAT number (or tax identification number), and address of the company's registered office.

Next you are asked to verify your account via OTP or by providing your personal cell phone number, which procedure is also necessary to provide with any subsequent signing of documentation in the context of using the account. You will then be asked to agree to these Terms and Conditions, the Privacy Policy as well as to consent to the processing of your personal data for sending promotional and/or marketing communications. The last step in the process is also to acknowledge the risks involved in investing.

2.7. When opening an account the following *warning* is always given:

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

In order to continue, the User must agree and check all of the following items:

"I understand that I may lose the entire capital invested."

"I understand that I may have difficulty liquidating my investment.";

"I understand that Walliance does not guarantee the successful liquidation 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 finish registration on the Portal.

2.8. Having accepted the *warning*, the User will receive an e-mail proving successful registration on the Portal. The User will thus be put in a position, for example, to view and download the informational material related to the individual Offers, to revoke the subscription to the newsletter service and to request assistance from Walliance via the special chat on the site. This, however, is without prejudice to the inability of registered Users who have not been enabled to invest, to join the Offers and/or take advantage of the other services provided by Walliance.

2.9. For the purpose of archiving inactive profiles, a User's account will be deactivated or archived automatically 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) has an account through which there is no record of at least one unfinished investment where the exit has taken place;

c) has not logged in for more than 12 months.

In case the User himself wishes to keep his account active, it will be sufficient to log back into the portal and reactivate his account through SMS verification (so-called two-factor authentication).
It should be noted that the automated deactivation procedure referred to in this paragraph does not, in any case, provide for the deletion of 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.

2.10. Users will be able to view on the Portal the documents related to the operation of the same and, in particular, these Terms of Use and the Privacy Policy, in addition to other Walliance Policies that can be consulted at https://help.walliance.eu. For all Users, information about the Offerings will be accessible in preview in the 48 hours prior to the start of the possibility of subscribing to the Offer, thus giving registered Users and those who wish to register (without the possibility of investing) the opportunity to view the available documents of the Offerings and to have sufficient time to evaluate the Offerings. Once 24 or 48 hours have elapsed, as specifically identified in the Key Investment Information Sheet (KIIS) relating to the Offer, it will be possible to effectively join the Offer and subscribe to an investment or a loan.

2.11. Exclusively for Users joining the **Walliance Première Service**, as defined and governed in the following paragraph 4, holders of a Gold Account or a Black Account, as defined below, may invest from the moment the Offer is published ("**Countdown**"), i.e., 24 or 48 hours before the opening of the Offer for holders of a Standard or Young Account, as specified in the Key Investment Information Sheet (KIIS) relating to the Offer ("**Early Access**"). For the complete rules of the "Walliance Première" Service or to understand the different types of accounts available and their relative definitions, please refer to the following paragraph 4.

2.12. The qualification as "Investors" as indicated in Article 2.9 above is acquired by the Users upon completion, within their personal area, of all the necessary data required to be able to make a data investment subscription, which are also validated through the use of appropriate third party software, by Walliance, once the completeness of the data provided has been verified.

2.13. The User ("**Delegator**") may delegate a third party ("**Delegate**") to access and act on their Walliance account. The delegation may be granted exclusively to an individual or entity already holding an active Walliance account, who will access and operate on the Delegator's profile using the credentials of their own account. To this end, the User must request the appropriate form by sending an email to **support@walliance.eu**. For the delegation to be completed, the form must be returned duly filled in and signed to the same address, mandatorily specifying the email associated with the Delegate's Walliance account, and attaching: a legible and valid copy of the identity document of the Delegator (or of the legal representative, in the case of a legal entity); in the case of signature by the legal representative, any documentation proving powers of representation, where requested by Walliance; and any further documentation requested by Walliance for the purpose of identification or activation of the delegation. The request and the related documentation must originate from the email address associated with the Delegator's Walliance account. Incomplete requests, requests lacking the required attachments, or requests sent from a different email address cannot be processed.
The Delegate may access and operate on the Delegator's account using the credentials of their own account, within the limits and according to the modalities selected in the dedicated delegation form, which provides for the following options:

- **Consultation-only delegation:** grants exclusively informative access, without any power to execute transactions. In the case of a consultation-only delegation, the Delegate may only view the information and documents made available in the Delegator's account, including: personal data, contact details, and profile information; Wallet, available balance, and transactions; investments made, ongoing, or concluded and their relative status; contractual, disclosure, and tax documentation relating to investments; information and documentation regarding KYC and anti-money laundering verifications; completed questionnaires and relative results; communications, notifications, updates, and status of procedures present in the account. The Delegate may not modify data or settings, make declarations, issue instructions, enter into or subscribe to investments, accept contractual terms, sign documents, authorize withdrawals, or perform any other transaction on behalf of the Delegator.
- **Operational delegation:** grants the power of consultation together with the execution of operational activities, within the limits and under the conditions specifically set forth in the delegation activation and completion form. In the case of an operational delegation, the Delegate may—within the limits of the functions technically enabled by Walliance and without prejudice to activities reserved exclusively for the Delegator: consult all information and documentation present in the account; enter, transmit, or update data and documents provided or previously approved by the Delegator; manage administrative documentation relating to the

account and investments; express interest and initiate onboarding procedures for opportunities available on the platform; prepare orders, requests, forms, and documents for the subsequent confirmation or signature of the Delegator, where required; initiate withdrawal requests or other transactional operations, where allowed, subject to completion via personal confirmation by the Delegator; perform additional activities expressly made available to the Delegate's profile, except for those excluded by the delegation activation and completion form, by law, by applicable contractual terms, or by Walliance's security procedures. In any case, the delegation does not transfer ownership of the account, the Wallet, funds, or investments to the Delegate, nor does it confer any economic rights over them. Any sub-delegation is strictly prohibited. The granting of an operational delegation does not constitute a waiver by the Delegator of the requirement to personally confirm operations for which the law, applicable terms, or Walliance mandate a specific authorization mechanism. The Delegator must not disclose passwords, OTP codes, or other authentication factors to the Delegate. Before confirming any operation, the Delegator must personally verify its content, amount, recipient, and effects, and proceed only if it corresponds to their genuine intent. The Delegate may prepare or initiate such activities, but their completion may require direct intervention by the Delegator via OTP, electronic signature, two-factor authentication, or another system provided by the platform. In particular, personal confirmation by the Delegator may be required for:

- entering into or subscribing to investments and accepting the related documentation;
- signing contracts, declarations, or other documents;
- withdrawal requests and other dispositions of an economic nature;
- completing, updating, or confirming questionnaires, tests, and personal declarations required under investor protection regulations or KYC and anti-money laundering laws;
- changing the email address, phone number, or password;
- activating, modifying, or deactivating two-factor authentication systems;
- adding or modifying the bank account used for credits or withdrawals;
- any other operation that Walliance deems necessary to submit to the direct confirmation of the account holder for legal, contractual, security, or user protection reasons.

Further terms for granting the delegation are included in the delegation activation and completion form signed and submitted to support@walliance.eu, which must also include the personal data of both the Delegator and the Delegate. The effectiveness of the delegation towards Walliance is subject to receipt of the fully completed form, the identification of the Delegator and the Delegate, the outcome of required checks, and subsequent technical activation. Walliance may request additional documents or information and may refuse, limit, suspend, or deactivate delegated access whenever necessary to comply with legal or contractual obligations, prevent fraud or abuse, safeguard account security, or protect the Delegator. Operations not supported by the platform, those reserved personally for the account holder, and those incompatible with the nature or level of the granted delegation remain strictly excluded.

The Delegator may specify the duration of the delegation in the delegation activation and completion form and may request the modification or revocation of the delegation at any time in accordance with the procedures indicated by Walliance. The modification or revocation will take effect towards Walliance from the moment it is recorded in the systems and will not affect operations already validly authorized or completed. Furthermore, the delegation will terminate in the cases provided for by law and may be suspended or deactivated by Walliance. The Delegator undertakes to promptly communicate any relevant circumstance affecting the continuation of the delegation.

3. USER QUALIFICATION ON THE PORTAL AS AN "INVESTOR"

3.1. All Users (whether natural or legal persons) who wish to invest through the Portal, in any of the available sections (Equity, Debt or Lending) will have to be registered to the Portal and complete their personal profile through a special profiling procedure within the "Account" section, filling in all the required fields and completing some steps for user verification including:

(i) personal data;

ii) verification of the User's identity through the use of the "ShuftiPro" platform of the Company Shufti Pro Limited whose terms and conditions will be available during the procedure (and also accessible at the following hyperlink https://shuftipro.com/terms-and-conditions/), according to the standards of the KYC procedure;

(iii) indication of one's current account details (account holder, IBAN or account number and BIC/SWIFT code) and activation of a personal Wallet opened at Mangopay SA, subject to the opening of an account and completion of the relevant validation procedure, a necessary step to

enable one's account for investments. The Wallet also enables fast and secure transfers of funds between e-wallets and external bank accounts with faster liquidations via virtual IBANs. The terms and conditions of the service rendered by Mangopay are accepted by the User during the same procedure of profiling within the "Account" section and enabling the User on the Portal as an Investor. The terms and conditions of use of Mangopay from time to time in force can be consulted at the following hyperlink https://mangopay.com/terms-and-conditions/payment-services, with the clarification that updates to the Terms and Conditions of Mangopay will apply to the conditions provided by Mangopay and notified to Users;

(iv) completion of the AML (anti-money laundering) questionnaire;

(v) completion of the Appropriateness questionnaire;

(vi) indication of the type of investor the user identifies with (Non-Sophisticated or Sophisticated);

(vii) completion of the simulator for determining the ability to sustain any losses.

Upon completion of the above fields, the account will be enabled for investment in the event of successful verification of the content of the information provided, both by Walliance and by Shufti Pro and Mangopay, within a maximum of 72 hours, without prejudice to the possible need to carry out further verifications for which the User will be contacted or informed through appropriate informative e-mails. With the enabling of the investment, a virtual IBAN will be assigned to the Wallet, as defined above, in order to allow the crediting of the funds necessary to make an investment.

It should be noted as of now that for the purpose of subscribing to a new investment, prior deposit to one's personal Wallet is not mandatory. In fact, during the investment process, the user will be able to alternatively select i) to pay the subscription amount by debiting the Wallet which will have already been recharged for this purpose, having sufficient sums available to pay for the order entered, or ii) to proceed with the payment of the amount by sending appropriate bank transfer to the coordinates that will be indicated at the end of the investment process and which will also be sent to the user by e-mail.

In addition, the Wallet provides: (a) the possibility, through one's personal area ("Account" > "Wallet") to withdraw the money present in the Wallet and paid, for example, when repaying a loan, with the possibility of subsequent crediting to the bank account indicated within the section "Account" > "My Data" > "Current Account", by clicking on the "Withdraw" button, and b) the possibility, via one's personal area ("Account" > "Wallet") to obtain directions to reload the Wallet, by clicking on the "Deposit" button. In this situation, the system will automatically provide the user with the information to be able to arrange for a bank transfer to the virtual IBAN of the Wallet owned by the User.

Alternatively, the User may arrange for the Wallet to be recharged by payment card, such as credit card, debit card or prepaid card, up to a maximum of Euro 10,000 per recharge transaction (including commissions), using the Visa or MasterCard payment circuits. In this case, the system will automatically provide the User with all the necessary information to proceed to recharge the Wallet owned by the User. It should be noted that the amount charged to the payment card will include, in addition to the funds intended for reloading, the cost of the commission related to the transaction. In the event that the User chooses to provide for the recharge of the Wallet owned by him/her through the payment card option, he/she will be asked to enter the desired amount and, at the same time, he/she will be shown the amount of the commission charged and the total amount of the transaction. The specific amount of the commission follows the amount of the amount to be reloaded, and will be equal to:

- to 1% of the amount to be recharged in the Wallet, if it is equal to or less than the sum of Euro 2,500;
- to 0.7% of the amount to be recharged in the Wallet, if between Euro 2,501 and Euro 6,000;
- to 0.6% of the amount to be reloaded in the Wallet, if between Euro 6,001 and Euro 9,940, up to a maximum of Euro 10,000 (commissions included).

Once the User has been informed of the exact amount of the commission and the total amount of the transaction, he/she may proceed to reload the Wallet by payment card, being directed for this purpose to specific web page where he/she will have to enter the data of the credit card, debit card or prepaid card and proceed to payment.

In this regard, it should be noted that the transaction will be processed through Mangopay's Web Card PayIn system, which allows the processing of payments through a web interface that does not provide for the registration and saving of the User's payment card data,,, in order to provide greater security.

Through his personal area ("Account" > "Wallet") the User will have the possibility to consult from the table "Last Movements" a specific item, called "Recharge Fees" from which he can consult the fees applied to the transactions made.

Any withdrawals may only be made to the current account coinciding with the account holder, as indicated within his/her personal area and in compliance with one of the following conditions: i) in case

the Investor has made at least one investment or ii) upon request transmitted to Walliance via chat on the site or at .support@walliance.eu

Walliance shall in no event be liable for any direct or indirect damages, including loss of data, unauthorized access to sensitive data, or any prejudice resulting from the unlawful use of the payment card nor for any loss, damage or prejudice resulting from transactions made with payment cards that have been fraudulently, stolen, lost or otherwise compromised. In the event of fraudulent, improper or unauthorized use of the payment card, the User assumes all consequences, including any financial loss or breach of their data.

3.2. The process of underwriting investments and/or financing through the Portal will contain differentiated al*erts*, warnings and information depending on the specific type of offer the user intends to join.

3.3. The Company also, as specified, uses software provided by the company Shufti Pro Limited, to carry out KYC (*Know your customer*) and KYB (*Know your business*) verifications to verify the User's identity or identification through biometric verification of the ID and photograph taken by the User during verification.

3.4. By clicking on "Invest", 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 proceed with 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.

3.5. Each User registered as an Investor, of any category, will receive an e-mail confirming the successful verification of his/her profile following the successful completion of the procedure referred to in Article 3.1.

3.6. The creation of a Walliance account automatically entails, through Single-Sign-On (so-called SSO) technology, the activation of an account on the messaging platform called "Disqus" of the company Disqus Inc. (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 social networking services, user profile creation services, moderation and anti-spam systems, e-mail notifications, and *mobile* commenting. Through the DIsqus Account, registered users on Walliance will be able to, upon acceptance within the Q&A area of each project card - by ticking - of the Terms and Conditions and the Disqus service's personal data processing methods, comment within the Q&A area of each project card available on the Walliance Portal and actively participate, only with reference to the projects in which the User has actually invested and prior to the investment and at the Bid opening stage, in all Bids. Likewise, Users will be able to decide, directly within their personal area on the Walliance website, under "Settings" > "Preferences", to anonymize their *account* vis-à-vis Disqus and thus be able to post comments while maintaining anonymity.

3.7. As indicated in point 3.1 in the validation process, the User will have to declare the type of investor in which he/she identifies him/herself, being able to request to be classified as a Sophisticated investor, after uploading within the Portal the necessary documents.

3.8. For identification as a Sophisticated investor, the following procedure must be followed. In particular, in line with the provisions of Annex II of Regulation (EU) 2020/1503, the Company provides the User with a template to be used to submit a request for treatment as a Sophisticated Investor. The request to be classified as a sophisticated investor may be submitted through the Platform and filling out the template provided by the Company, the User shall specify the following:

- a statement by the User confirming that he/she meets the requirements for qualification as a "Sophisticated Investor," pursuant to the European Regulations;
- a statement by the User confirming that he/she is aware that a Sophisticated Investor is defined, in accordance with Article 2(j) of the European Regulation, as "any natural or legal person who is a professional client within the meaning of Annex II, Section I, point 1, 2, 3 or 4 of Directive 2014/65/EU or any natural or legal person who has the approval of the crowdfunding service provider in accordance with the criteria and according to the procedure set out in Annex II of these Regulations";
- a statement by the User in which he/she confirms that he/she is aware that he/she remains responsible for the truthfulness of the information provided in the application and that he/she is obliged to notify Walliance of any changes that might affect his/her classification;
- a statement by the User in which he or she confirms that he or she is aware of the consequences of losing the protection attached to the unsophisticated investor *status*.

In particular, with regard to documentation proving sophisticated investor *status*:

1. in the case of a legal person it is provided that the investor shall attach the historical file, including financial statements for the last available business year, not older than 30 days;
2. in the case of a natural person it is expected that the investor will attach at least two of the following documents:

a. a statement issued by the financial intermediary with whom the Investor has dealings, showing the deposits (including any securities deposits) outstanding along with the last account statement for the month preceding the declaration (without covering or altering anything);
b. the visura of the company(ies) in which he/she holds/has held an executive position or references related to the position held (where possible, with employer's signature);
c. excerpt of transactions of significant size completed in the previous four quarters issued by the relevant financial intermediary along with classification as a "professional client" by a supervised entity.

The Company may also evaluate, at its sole discretion, additional and different documentation that the User may submit in order to substantiate his/her *status* as a Sophisticated Investor or request clarifications and/or additions. Walliance will evaluate the Investor's request, based on the documentation provided by the Investor.

If the above identification criteria are met, Walliance will approve the request to qualify as a Sophisticated Investor, unless it has reasonable doubts about the information provided or documentation produced by the requesting investor.

Walliance, upon the outcome of the verification, will send a communication to the investor by email, in which it will confirm the assigned *status*. The user will also be able to view, in the "My Data" section of the restricted area, the reference to the classification as a Sophisticated Investor and the relevant deadline.

The approval of the Sophisticated Investor status, in fact, is valid for two years. Prior to the expiration date, Walliance will email the investor an alert informing him that after the expiration of the validity period he will be considered as a Non-Sophisticated Investor unless he sends a new application to maintain his Sophisticated *status*.

Notwithstanding the obligation on the investor to promptly notify any changes that might affect his or her classification, if during the course of the relationship Walliance finds, based on the information provided by the investor, that the investor no longer meets the initial conditions that made it possible to qualify as a Sophisticated Investor, Walliance will notify, by e-mail, the loss of such status and the consequent reclassification as a Non-Sophisticated Investor.

In the case of investors who fall under the list in Annex II, Section I, points (1) to (4) of Directive 2014/65/EU ("**MiFID II**"), as an exception to the above procedure, Walliance will classify them as Sophisticated Investors provided that they provide evidence only of their professional client *status.* As such, they will be able to declare their *status* on the platform by attaching the statement issued by the User's Bank attesting to their status as "Professional Investor" under MiFID II, 2014/65/EU as amended and supplemented.

In the event of classification as a Sophisticated Investor, the User shall not in any case be exempt from completing the entry knowledge test (so-called Appropriateness Questionnaire) and the simulation of their ability to bear losses, remaining in any case a recipient of the protections provided in the subsequent paragraphs 8.7 and 8.9.

3.9. Users who are qualified as Investors will be authorized to subscribe to the Offers, as well as to communicate with the Offerors via the Portal or through the Q&A area, as further specified below.

4. ACCOUNT TYPES AND 'WALLIANCE PREMIÈRE' AND 'WALLIANCE YOUNG' SERVICES

4.1. Glossary

"Early Access to Investments": the possibility for users holding a Gold Account or a Black Account to invest and/or subscribe to a loan from the moment the campaign countdown begins; the moment the campaign countdown begins is set at 24 or 48 hours before the opening of the Offer for holders of a Standard or Young Account, as specified in the Key Investment Information Sheet (KIIS) relating to the Offer ("**Early Access**"). It is specified that, in order to ensure fair treatment of Investors, the KIIS for each Offer will determine the maximum threshold for investments that can be subscribed by Gold and Black Account users during the Early Access period.

"**Account**": the set of information identifying a User, who may identify himself or herself in the following account types, where applicable to the country in which the Company provides its services.

"**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**": 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 the event 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.

"Young Account": an account assigned to a user who meets the characteristics of a "Young Account" as set out in the respective paragraph 4.4. The User to whom this account is assigned must comply, for each campaign they join through the Portal, with the specific conditions laid down in these Terms of Use. Upon reaching 31 years of age, the Young Account will be automatically assigned a Standard Account, unless a specific request is made for assignment to a Gold or Black account type and the relevant requirements are simultaneously met.

"**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 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 services offered. It is understood that no financial advisory activities may be offered by this professional figure on behalf of Walliance or by Walliance itself.

"**Account Specialist**": a professional figure within Walliance whose role is to manage relations with, and assist the investor holding 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 services offered. It is understood that no financial advisory services may be offered by this professional on behalf of Walliance or by Walliance itself.

"Minimum investment ticket per project": represents the mandatory minimum investment and/or loan subscription ticket that each User must invest in order to participate in the Offer. For Walliance Crowd, it corresponds to: (i) a minimum of Euro 50 for Young Accounts; (ii) a minimum of Euro 500 for Standard Accounts, subject to any reductions to lower amounts defined from time to time; Euro 5,000 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.

"Commission ("Success fee") charged on Investments made solely in the event of investment success" means a percentage fee charged at the time of redemption of the investment made solely in the event that the annualized ROI or expected interest rate is met by the Offeror.

"**Increased** Return": an increase in the expected return or interest rate for Lending Crowdfunding transactions that may be defined from time to time in favor of Black Accounts based on the characteristics of the Offer.

"Minimum Active Portfolio": represents the mandatory minimum sum of capital invested by a single User in an Offer for which the exit (repayment) has not yet occurred, required to access a Gold or Black Account; in other words, the minimum sum of ongoing investments. This corresponds to: (i) €50,000 for Gold Accounts; and (ii) €100,000 for Black Accounts.

"Walliance Première": the service offered by Walliance which includes two specific account subcategories, namely the Gold Account and the Black Account. The Walliance Première service also includes accounts referred through the partnership with Banca Sella, to which the terms and conditions of the Première service indicated in the following paragraph 4.2 apply, subject to any exceptions defined from time to time.

"Walliance Young": the service offered by Walliance which includes a specific account subcategory, namely the Young Account.

"**Walliance Première Service Activation** Request": activation can be done by 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 profile activation. If 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 activation procedure. Through this procedure, the user will be asked to confirm personal information as well as provide acceptance of specific Terms and Conditions for the provision of the Premiere service. Next, in order to finalize and confirm the activation, a digital signature will be required via an OTP code sent to the phone number associated with the personal profile. Next, 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 switching to the Standard Account. In the event 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.

"Request for activation of the Walliance Young service": following registration on the Portal and acceptance of these Terms of Use, activation can take place upon request within the User's personal dashboard. The User will be able to activate the Walliance Young service easily and immediately via the "Activate Young" button contained within a specific information notice that will be made available within their personal dashboard, provided that the User has registered on the Portal, accepted these Terms of Use, and is a natural person of legal age who — in accordance with the date of birth indicated in the previous paragraph 2.6 and confirmed following the identity verification conducted pursuant to paragraph 3.1 — has not yet reached 31 years of age.

"Request for deactivation of the Walliance Young service": upon reaching 31 years of age, the Young Account will be automatically assigned a Standard Account, unless a specific request is made for assignment to a Gold or Black account type and the relevant requirements are simultaneously met.

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

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

4.2. **<u>Terms, costs and conditions of the service "Walliance Première"</u>**

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 natural persons 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 in addition 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. In particular, it should be noted that Accounts that will take advantage of the "Walliance Première" service:

- shall be entitled to Early Access to investments, as defined above;
- will be informed, by a dedicated Account Manager, about projects being evaluated and/prepared;
- Black Accounts will be able to obtain a higher expected return, which will be defined from time to time according to the characteristics of the Offer;
- Black Accounts of Italian citizenship will be able to decide to benefit from the services offered by Across Fiduciaria, with which Walliance has signed an agreement, to open an alternative Individual Savings Plan (PIR).

4.2.5. With specific regard to Walliance Crowd investments, moreover, the fee charged at the time of investment redemption will only be executed in the event that the annualized ROI or annual interest rate disbursed at the end of the investment is equal to or greater than the annualized ROI or annual interest rate provided for in the offer.

4.2.6. 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.

4.2.7. All Users who have the characteristics described in Table 1 below will be able to apply to the Portal for the activation, without additional costs or fees beyond those indicated below, of a Gold Account or a Black Account, subject to the respective conditions being met. Users who, on the other hand, do not request and/or do not possess the characteristics described, will not be able to request the *upgrade* for these types of accounts and will maintain, automatically, the current basic status of Standard Account.

4.2.8. In order to keep the chosen account type active, the User is required to fully comply with the conditions set forth with respect to his/her account and described in these Terms of Use, in particular with reference to the minimum investment ticket per offer.

4.2.9. The Request for Activation of the Walliance Première service and the Request for Deactivation of the Walliance Première service must be made as specified in the respective definitions in paragraph 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.

4.2.10. Further information regarding the Walliance Première service can be requested directly through the site chat.

Table 1

Investments	**Young** account	**Standard** account	**Gold** Première account	**Black** Première account
Early access to investment offers	-	-	**24h before**	**24h before**
Increased yield	-	-	-	☑
Preferential opening of an Alternative PIR	-	-	-	☑
Walliance Access	☑	☑	☑	☑
Success fee (applied only if the final annualized return is equal to or higher than the estimated return)	**1,00%**	**1.00%**	**1.00%**	**0.75%**

Account & Support	**Young** account	**Standard** account	**Gold** Première account	**Black** Première account
Immediate support via chatbot	☑	☑	☑	☑
Direct chat support with our support team	-	-	☑	☑
Dedicated Account Manager	-	-	-	☑
Soft Concierge service via WhatsApp	-	-	-	☑

Reporting	**Young** account	**Standard** account	**Gold** Première account	**Black** Première account
Personal dashboard	☑	☑	☑	☑
Graph with financial flows	☑	☑	☑	☑
Quarterly reporting on projects (including PDF reports)	-	-	☑	☑

Requirements	**Young** account	**Standard** account	**Gold** Première account	**Black** Première account
Minimum investment ticket per project	**≥ 50**	**≥ 500**	**≥ €5,000**	**≥ €25,000**
Minimum active portfolio on Walliance	-	-	**≥ €50,000**	**≥ €100,000**
Minimum portfolio of financial instruments, including cash deposits	-	-	**≥ €100,000 or, alternately, annual income ≥ €60,000**	**≥ €500,000 or, alternately, professional investor**
Mandatory certification of Sophisticated or Professional Investor status (i.e. professional and institutional investors)	-	-	-	☑

4.3. **<u>Terms and Conditions of the "Soft Concierge" service</u>**

4.3.1. Object of the service

4.3.1.1. The Soft Concierge service enables 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 to the Holder who requests it, via telephone and/or web, with the content and technical forms time by time chosen by Walliance, information about the availability of products and/or services related to leisure of interest to the Holder and, only where this does not imply charges to Walliance, the reservation 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 reservation fees in the interest of the Holder.

4.3.1.3. The Service may not involve assistance and/or advice in relation to products and/or services contrary to law, public order 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 manage said service with correct data and information in relation to each

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 such a case, Walliance will be enabled to discontinue the provision of the Service on behalf 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. 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 the Providers.

4.3.1.7. It is Walliance's goal to endeavor to constantly 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 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 messaging service WhatsApp Business through a special numbering communicated directly to the Black account holder.

4.3.2.2. The 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 not 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 the cancellation conditions or other requirements issued by Walliance and/or the Providers.

4.3.2.4. Walliance shall provide 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, but such date shall never be construed as an essential deadline. If Walliance is unable to fulfill a request, it will promptly - and in any event no 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 Holder, without prejudice to the provisions of Article 7 below, expressly authorizes Walliance to communicate to the individual Suppliers its name and its telephone and/or e-mail address 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 location of restaurants, clubs or any other type of venue 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 account for any refusal by which the Holder is denied the opportunity to take advantage of a given 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 Suppliers selected by Walliance.

4.3.5. Responsibilities

4.3.5.1. Walliance agrees to indicate to the Holder, in performance of the Soft Concierge service, the products and/or services requested by the Holder with reasonable care and skill and, to the extent possible and at its own discretion, in accordance with the requests and instructions

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

4.3.5.3. Holder understands that each contract entered into with individual Suppliers constitutes a separate contract, subject to the terms and conditions set forth from time to time 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 any damages, costs, expenses, or losses of any kind (direct or indirect) caused by the provision of the goods or services performed by the individual Providers or the 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 to perform is due to causes beyond its reasonable control, such as but not limited to communication network outages or malfunctions, strikes, pandemics, or other sociopolitical events.

4.3.5.6. The rules of this article, concerning 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. Variation of the rules of the Service and termination

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

4.3.6.2. Walliance may, also in consideration of the free nature of the Soft Concierge Service 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. The 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 Article 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. Contact

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

4.4. Terms, costs and conditions of the "Walliance Young" service

4.4.1. In order to better protect and satisfy each Investor and to be able to modulate the public offers of financial instruments in consideration of the characteristics of its Users, the Portal also provides the possibility for Investors (natural persons only) who meet certain requirements and respect specific investment conditions, as illustrated below, to benefit from the service named "Walliance Young".

4.4.2. The Walliance Young service introduces an additional category of User account, which is added to the so-called Standard Account, Gold Account and Black Account.

4.4.3. It is specified that Young Accounts offer the same advantages and services provided for Standard Accounts and illustrated in Table 1 above, with the exception of the minimum investment ticket, set at €50 per single offer.

4.4.4. It is specified that the level of protection reserved by the Portal for all types of Investors remains unchanged in any case, regardless of their access to the different types of user accounts.

4.4.5. The assignment of a Young Account will be permitted only to natural persons who have reached the age of majority, are in a position to validly contract with Walliance and have not yet reached 31 years of age.

4.4.6. Following registration on the Portal and acceptance of these Terms of Use, activation can take place, upon request, within the User's personal dashboard. The User will be able to activate the Walliance Young service easily and immediately via the "Activate Young" button contained within a specific information notice that will be made available within their personal dashboard, provided that the User has registered on the Portal, accepted these Terms of Use, and is a natural person of legal age who — in accordance with the date of birth indicated in the previous paragraph 2.6 and confirmed following the identity verification conducted pursuant to paragraph 3.1 — has not yet reached 31 years of age.

4.4.7. Upon reaching 31 years of age, the Young Account will be automatically assigned a Standard Account, unless a specific request is made for assignment to a Gold or Black account type and the relevant requirements are simultaneously met.

4.4.8. Users holding a Young Account who request it may at any time ask to be reassigned a Standard Account or to upgrade to a Gold or Black account type, under the conditions described in the previous paragraph 4.2. It is understood that:

- the reassignment of a Standard Account will involve the application of a minimum investment ticket equal to a minimum of Euro 500 and the simultaneous deactivation of the Young Account, previously governed by the conditions referred to in this paragraph 4.4.;

- the activation of the Walliance Première Service will involve the automatic application of the relevant conditions and the simultaneous deactivation of the Young Account, previously governed by the conditions referred to in this paragraph 4.4.

5. ELECTRONIC BULLETIN BOARD

5.1. The Notice Board will be concretely usable only by Investors registered on the Portal who have made at least one investment through the Portal, however, it will be available for consultation by any User who has activated their profile on Walliance.

5.2. In order to be able to create an advertisement for the sale or purchase of Loans and/or securities or instruments eligible for crowdfunding purposes, the registered User will have to fill in and send through the Portal a *form*, which will be received by Walliance, which will only verify that the data correspond and, in the event of a positive outcome of such verification, will publish the advertisement and send an e-mail to the User to confirm the publication of the advertisement. The User who has published an ad will have the right to delete or modify it at any time through the Portal.

5.3. The service performed by Walliance does not constitute an intermediary activity, allowing advertisers and Users interested in what is published to get in touch directly with each other without any assistance or mediation.

5.4. With the publication of the ad (whether for sale or purchase) in the Notice Board, the data of the User who publishes it will be visible. Such data may therefore be used by potential parties interested in the ad, to make contact with the person who posted the ad. In any case, the User who wishes to publish an ad, whether for sale or purchase, has the option not to make his or her contact data and references public. In this case, subjects potentially interested in the ad can contact the advertiser confidentially, through a contact form that can be filled in by clicking on the relevant icon and that will be transmitted through an e-mail automatically generated by the system and sent on behalf of the interested party to the User who had published the ad, in order to allow the latter to confidentially provide his or her contact details. Any further communication between the interested parties will take place exclusively outside the Portal; it being understood that the parties will have to notify Walliance of the eventual purchase and sale, in order to allow the Company to make the necessary updates in the personal profiles on the Portal and thus allow, to the new subscriber, to consult the updates of the information related to the investment present in the project sheet of the Portal. This procedure will also operate vis-à-vis lending transactions, it being understood that the stipulation of contracts for the transfer of financing will take place outside the Portal independently between the parties.

5.5. The relationships maintained between users, including any transaction, and the exchange of information, including through the dedicated ad response *form*, will take place exclusively between those users without Walliance being a party to that relationship.

5.6. Users also agree not to misuse contacts on the Message Board in any capacity, and are prohibited from sending advertising, promotional materials, or any other form of unauthorized or unsolicited solicitation via e-mail or any other method of contact.

5.7. You remain fully responsible for your use of the service with regard to the functions of posting, browsing and managing listings and contact between Users, as well as the goods and services offered and/or requested through the service as well as the correctness, completeness and lawfulness of the listings, the fairness of the negotiations and their fulfillment, and more generally your conduct in the context of contact between Users.

5.8. The Company makes investors aware (i) that it does not accept the receipt of orders for the purpose of buying or selling contracts relating to investments initially made on the *crowdfunding* platform, (ii) that any buying or selling activity on the *crowdfunding* platform takes place at the discretion and under the responsibility of the investor, and (iii) that it does not operate as a trading venue within the meaning of Directive 2014/65/EU.

5.9. In accordance with the requirements of the European Regulations, the Company will require its customers who advertise the sale of Financial Instruments or Loans to make available the sheet containing key investment information and will provide customers who intend to purchase Loans advertised on the Notice Board with information on the performance of such Loans, as well as ensure that its customers who advertise an interest in purchasing Financial Instruments or Loans and who are Non-Sophisticated Investors receive the information referred to in Article 19(2) and the risk reporting referred to in Article 21(4) of the European Regulation.

6. ACCOUNT MANAGEMENT, DEACTIVATION AND DELETION OF INVESTOR PROFILE

6.1. The Portal allows Investors to monitor the status of Offers for which they have placed orders to join (the "**Orders**") .

6.2. The Investor will have the ability to: (i) to change the master data 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 his or her current account) does not lead to an automatic change in the data provided in making previous investments on the Portal, with reference to which the Investor therefore has the burden of requesting a change; (ii) to view the history of the

investments made through the Portal; and (iii) to exercise, in the permitted cases, the right of reconsideration set forth in Art. 22 of the European Regulations and, where applicable, of the applicable consumer protection legislation, pursuant to the provisions of Article 12 below.

6.3. Through the site chat, the Investor will be able to find a special section that can be used to send communications and requests for assistance while in the *footer* he/she can send any complaints and/or *feedback* to Walliance.

6.4. Through its personal area of the Portal, the Investor may also grant the Company the Mandate referred to in Article 7.7 et seq. below (as defined therein).

6.5. Through their personal area ("Accounts" > "Services" > "Taxation") Investors will be able to indicate to the companies in which they have invested or will invest how they wish income taxes from investments made through the Portal to be treated. In the Taxation section, Users will be able to request the application of the Convention between States against double taxation, if any, in order to obtain a reduction in the tax applied directly at the time of payment of the dividend, with the clarification that the withholding agent may have the power to accept or refuse such a request. Bearing in mind that Walliance publishes crowdfunding offers with Italian, French and Spanish company Project Holders, if the User decides not to make any changes to the preferences, the standard taxation provided by the country where the company in which the User has invested has its tax residence will be applied. Tax preferences are valid for one year and can only be changed once a year, exclusively between January 1 and March 31. Users will be notified by e-mail when updates can be made.
Walliance does not provide tax assistance or advice.

6.6. It will be possible for Investors to deactivate their profile easily and immediately via the "I want to deactivate my account" button found within the "Account" > "Settings" > "Preferences" section in the User's personal *dashboard*. Profile deactivation will be confirmed by sending an appropriate email. The deactivation will not delete the data of the profile, which can be reactivated (recovering the relevant data), through an appropriate request to the *customer support of* the Portal.

6.7. Finally, it will be possible for the User to permanently delete his profile by sending Walliance an e-mail exclusively to .privacy@walliance.eu

6.8. The deletion of the User's profile will take place following the sending of such e-mail, with the obligation of a response from Walliance confirming the request. The deletion of the User's profile follows the deletion of his/her data, except for those stored in the navigation "logs". On the other hand, it will not be in any way 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 European Regulation. In such a case, the deletion of the profile, where requested by the User, may be performed only at the expiration of five years from the date of settlement of the last investment. The User's profile may in any case be deactivated in the meantime.

7. COMMUNICATIONS BETWEEN INVESTORS AND BIDDERS - MANDATE TO WALLIANCE

7.1. Investors will have the opportunity to receive communications sent by the Offeror who has initiated an Offer, both during and after the end of the Offer, through the Q&A Area as well as through the "Reports" > "Communications" Area (which will be sent indiscriminately to all Investors who have invested in or financed a specific Offeror company) through the Offer section of the Portal or other communication channel chosen by the Offeror.

7.2. The Offeror has the opportunity to transmit and publish new information that will be made public within the Portal's internal page dedicated to the Offer (the "**Reports"** area**).**

7.3. The content of the answers to the questions of potential investors and published in the Q&A area is provided by the Offeror and are the sole responsibility of the latter; while the Portal assumes the role of mere "moderator" of the Q&A 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.

7.4. The Portal may be used to facilitate communication between Investors and Offerors even after the Crowdfunding Offer Completion Date, (the "**Offer** Completion **Date**" 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 can be accessed, even after the expiration of the two years, only by Investors who have joined the individual Offer, by accessing it from their personal area, in the "Dashboard" > "My Investment Information" area.

7.5. The Project Holder, subsequent to the Perfection of the Offer, shall independently provide to the Project Supervisor assigned by Walliance to each project, all the necessary documentation required and 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 (the "Report" area).

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 impulse or verification obligation.

7.6. Subsequent to the Perfection of the Offer, it is the exclusive obligation of the Offeror to send updates and information of a relevant nature to its Investors, providing all information to Walliance so that the latter may publish it, and to keep the "Q&A" area of the Portal constantly monitored, providing any useful information to answer the questions of Investors and potential investors within a maximum period of 5 (five) business days from the time the individual questions were asked.

7.7. For the specific purpose of increasing the effectiveness of information flows from the Offeror to Investors with reference to investment performance, 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 rights to which he or she is entitled vis-à-vis the Offeror companies of which he or she has become a shareholder or lender, as a result of subscribing to the Financial Instruments or Loans through the Portal (the **"Mandate"**). The Investor may grant the Mandate to the Company through the computer tools available on the Portal.

7.8. The effectiveness of the Mandate vis-à-vis each individual Offeror is subject to the condition precedent of the subscription of the Offer posted by it on the Portal by the mandating Investor and the completion of the same.

7.9. 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 special button dedicated to revocation of the Mandate; the revocation will be immediately effective and automatically referable to the entirety of the Financial Instruments or Loans subscribed through the Portal by the Investor.

7.10. The Company, in fulfillment of the Mandate attributed to it in the manner described in the preceding paragraphs, will, through a person appointed for this purpose (the **"Project Supervisor"**), 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 Supervisor 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:

- Of the information requested from the Offeror;
- of the information obtained, directly or indirectly, from the Offeror and the degree of specificity of the same.

7.11. Upon granting the Mandate, the Investor expressly agrees that the information and news on the progress of the Real Estate Transaction learned by the Company under the Mandate may also be communicated, in the respective personal sections of the Portal, to other Investors who have subscribed to the same Offers on the Portal but who have not granted the Mandate to Walliance.

7.12. 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 have been requested by the Company on behalf of the Investors and, in any case, in any other case 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.

7.13. The Mandate, unless revoked in advance, shall terminate upon liquidation of the Offeror or repayment of the capital lent

7.14. The Company may, in view of the gratuitous nature of the Mandate, renounce it by giving simple written notice to the Mandating Investors at least seven days in advance.

7.15. In cases of investment in debt crowdfunding offerings with Project Holder a company having its registered office in France, the company Walliance France, located at 12 Quai du Commerce in Lyon, RCS Lyon B 850 446 915, will be the representative of the mass of bondholders with specific regard to the offerings where this role was held by the company Lymo Finance, located 1 rue Gabriel Péri à Toulouse, RCS Toulouse B 812 168 086, as a result of the merger by absorption of the company Lymo Finance into Walliance France and the succession by the latter of its rights, including its position as representative of the mass of bondholders, in accordance with Articles L.228-48 and L.228-49 of the French Commercial Code.

8. VERIFICATION OF INVESTOR APPROPRIATENESS

8.1. Walliance, in accordance with the requirements of Article 21(1) of the European Regulation and its implementing legislation (in particular, Delegated Regulation 2022/2114), before giving full access to (potential) investors in order to participate in *crowdfunding* projects on its Platform, will verify the appropriateness of the services offered, considering, among others:

a) whether the (potential) investors have the necessary experience and knowledge to understand the risks involved in investing, in general; and

b) whether (potential) investors have the experience and knowledge necessary to understand the risks associated with the types of investments offered on the Platform, assessing for this purpose their understanding of what constitutes a *crowdfunding* service and the risks involved.

In addition, the Company will clearly inform (potential) investors about the risks they would be exposed to should they decide to invest in *crowdfunding* services and, in case they have failed the knowledge test, issue a specific risk warning.

The following are the main steps prepared by Walliance in order to verify the appropriateness of the services provided in favor of investors.

The Company does not plan to exempt Sophisticated investors from completing the appropriateness questionnaire, which, therefore, will be required of all users.

8.2. In particular, following registration, the collection of personal information and documentation regarding the User, necessary in order to create the relevant profile, Walliance, before giving full access to the investment opportunities on the Platform, will require the completion of a so-called "entry test" aimed at:

8.2.1. acquire data regarding the "static" knowledge of the potential investor, i.e., independent of the type of investment made, inherent to his or her educational and professional background;

8.2.2. acquire information about the "generic dynamic" knowledge of the potential investor, which, as such, may vary depending on the potential investor's updating, study, learning or maturation of experience in the field of investment;

8.2.3. Acquire information about the "specific dynamic" knowledge of the potential investor, as a function of greater or lesser familiarity with investing through crowdfunding portals, related risks, and applicable regulations; and

8.2.4. acquire information about the potential investor's investment objectives and financial situation.

8.3. For the above purposes, Walliance has set up a procedure whereby each Investor shall provide Walliance, through the completion of an appropriateness questionnaire (the "**Appropriateness Questionnaire**"), with the information necessary for the aforementioned verification, and confirm the veracity of the information so provided.

8.4. Upon completion, the Investor will be indicated the outcome of the questionnaire (appropriate or inappropriate) by determining its appropriateness through special mechanisms for checking the consistency between the answers given to the various questions, it being understood that:

a) in case of inappropriateness - and subject to the restrictions provided for in Article 21, co. 7 of the European Regulation - the investor may still make the investment provided that (i) he/she is informed in advance about the risk of full loss of the invested capital, and (ii) he/she confirms that he/she has fully understood such risks and possible consequences. The Non-Sophisticated investor - with subscription through *point and click* - issues the necessary acknowledgements and confirmations regarding the aforementioned points that have a blocking character, in fact in the absence of assent on the point, the investment cannot proceed.

b) In case of a positive outcome of the appropriateness check, the investor is allowed, after being informed about the outcome of the questionnaire, to proceed with the planned investment. It is also reminded that the outcome obtained by the investor will be associated with his or her profile for one year, at which time he or she will be required to answer a new questionnaire.

8.5. In addition to the above, it is pointed out that the Appropriateness Questionnaire - which although based on an internal calculation based on specific scores - shows the user a final outcome in consideration of the answers given (positive or negative appropriateness), which however - in accordance with the provisions of Article 21, paragraph 6, of the European Regulation - does not limit the possibility of investing in a project.

8.6. However, in the event that the User is found not to be appropriate, in addition to applying the safeguards already specified above (e.g., inability to recompile the questionnaire for a given period), the Company provides the investor with a specific *warning* advising against proceeding with the investment, reminding that the entry test has not been passed and, therefore, that the User is not appropriate for the selected investment. In addition, without prejudice to the specific protections *ex* art. 21, paragraph 7, of the European Regulation on which reference is made to what is specified below, it is indicated at the

beginning of the investment process by means of a specific HTML *alert* that it is in any case inadvisable to invest more than the amount resulting from the calculation made through the simulator relating to the ability to sustain losses.

8.7. As part of the appropriateness assessment, Walliance makes available to potential investors an online calculation tool that allows them to simulate the relative **ability to sustain losses**, calculated to the extent of 10% of the respective net worth, in accordance with the requirements of Article 21(5) of the European Regulation, based on the following information:

(a) usual income and total income (and whether income is received on a stable or temporary basis);

(b) assets, including financial investments and cash deposits, but excluding real estate held for private or 'investment purposes and pension funds;

(c) financial commitments, including regular, existing or future commitments.

This tool does not in any way allow Walliance to access the information entered, record it, modify it, or influence the result of the simulation. The online calculation tool only allows, through appropriate functionality, the sharing of the simulation outcome with Walliance.

The simulation result will be displayed in a clear and understandable manner to Users, who must confirm that they have acknowledged the relevant result. Following this declaration, the (potential) unsophisticated investor is required to share the simulation result with the Provider.

There is no obligation on the part of the User to share the outcome obtained from the simulation, however where such data is not provided to Walliance the latter will not be able to assess the consistency of the investment with the Investor's ability to sustain losses.

The assessment of the relevant items for the purpose of calculating the (potential) Investor's net worth is done based on the criteria set forth in Articles 8, 9 and 10 of Delegated Regulation 2022/2114.

The result of the simulation will be associated with the User's profile for one year, at the end of which they will be asked to perform a new simulation. In the absence of a simulation renewal, it will not be possible for the User to define the updated value of their net worth. This data is necessary to determine, during the investment phase, whether the relevance threshold established by Art. 21, paragraph 7, of the European Regulation (equal to the higher of EUR 1,000 or 5% of the net worth) has been exceeded. In the absence of updated data, the reference threshold will be cautiously set at EUR 1,000: if this amount is exceeded, the additional protections provided for by Art. 21, paragraph 7, of Regulation (EU) 2020/1503, governed in the subsequent paragraph 8.9, will be triggered.

8.8. Regarding the mapping of the instruments offered, it should be noted that the assessment as to whether it is appropriate to proceed with the investment, also in light of the "class" of risk identified by the Company, remains with the Investor. Therefore, there are no blocking mechanisms based solely on the risk class of the product offered on the Portal.

The Company on a voluntary basis makes available to potential investors (where available) a credit rating prepared by a rating agency or similar relating to the issuer/issued product and a *report* (so-called property outlook) on the real estate transaction, for real estate transactions. These documents are made available to all interested Users on the specific project page so that they can take into account their outcomes in order to assess whether to proceed with the investment.

8.9. In addition to the aforementioned checks and with reference to both Non-Sophisticated and Sophisticated Investors, Walliance, prior to confirming the execution of the investment in a single crowdfunding offer, shall assess the amount of the transaction for the purposes of Art. 21, paragraph 7, of the European Regulation. In cases where the amount of the transaction exceeds the higher of (i) EUR 1,000, and (ii) 5% of the net worth of such Investor, or if the latter has not provided suitable information for the assessment of the investment's 'weight' relative to their net worth but submits an investment order equal to or greater than EUR 1,000, Walliance shall provide both the Non-Sophisticated and Sophisticated Investor with a specific risk warning regarding crowdfunding transactions. The Investor, regardless of whether they have received an 'appropriate' or 'not appropriate' assessment, must provide explicit consent to the execution of the transaction and proof of having understood the investment and the related risks. Both Non-Sophisticated and Sophisticated Investors, in order to proceed with the execution of the order, must accept — via point-and-click signing — the aforementioned warnings and confirmations.

9. INVESTMENT ACTIVITIES - TRANSMISSION OF ORDERS

9.1. The Investor may place an investment order (the "**Order**"), pursuant to the provisions of these Terms of Use, after viewing the information documentation of the Offer, with the option to download it in the appropriate area of the Portal.

9.2. In accordance with the requirements of the applicable 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, indicating the identification details of each Investor, according to the time sequence in which they were received.

9.3. In order to access the page for transmitting an Order, Investors must have completed the following steps on their personal page:

a) the Investor selects the Offer, among those active on the Portal, in which he/she intends to invest;
b) the Investor will indicate the amount he/she intends to invest;
c) the Investor will be informed about the riskiness of the investments offered on the Portal and in particular about their illiquidity and the risk of loss of the entire investment;
d) the Investor, where a "Property Outlook" prepared by a consulting firm and containing the assessment of the individual real estate or business project and the determination of a score ("*rating*") reflecting the quality and sustainability of the initiative has been published for the relevant investment, shall confirm that he/she has read and accepted the relevant terms and conditions
e) the Investor who is a natural person resident in Italy, for the Offerings of Equity Financial Instruments promoted by Offeror companies incorporated as S.r.l. under Italian law only, may decide to take advantage of the share-rubbing regime *pursuant to* Art. 100-ter TUF offered by the company Directa SIM S.p.A. (hereafter "**Directa**," with which Walliance has also signed a partnership agreement and with which the Offeror itself enters into a framework agreement for each Offer, which does not provide for additional costs), through the procedure described below;
f) the Investor must confirm that he/she has read the KIIS, which will be made available in the document area of the project (allowing the Investor to save the document on a durable medium);
g) the Investor will have to confirm that he/she has read any conditions related to the financial transaction applied by Mangopay SA;
h) the Investor must declare that his or her data entered is correct, thereby releasing Walliance from any kind of responsibility in this regard;

Having completed the steps referred to in the previous letters, the system will allow the final submission of the Order.

i) During the course of the investment process Walliance may ask the Investor to indicate a nonprofit entity to support, within a shortlist of selected entities. Following the User's indication, Walliance will allocate part of its proceeds to make a 2x1000 donation of the investment made by the Investor, to the entity indicated by the Investor. No financial contribution from the Investor is required, any cost is borne by Walliance.

9.4. The Investor who is a natural person resident in Italy, 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. under Italian law, pursuant to the provisions of paragraphs 2-bis et seq. of Article 100-ter of the TUF, using the services of the company Directa SIM for this purpose, through the procedure described below. In order to opt for the alternative regime of heading the units through Directa SIM, it is necessary:

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 has access to his/her personal area of the Portal (section "Account"), will find the section "Services" > "Rubrication", 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 case of any subsequent sale of the participation, by the purchaser or alienator) is indicated, with an indication of the conditions practiced by Directa SIM.
b. In the dedicated area, you may enter your Directa account number, which, once entered, Walliance will verify through the current KYC procedure.
c. Walliance will verify 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 receive a rubric enabling notice by e-mail. In the event, however, that these circumstances are not confirmed by Directa, the User will be informed, 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 through Directa SIM, even if the User in the investment process should have chosen to opt 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 taken place.
f. Once the confirmation/validation of the Directa account has taken place, the User will simply have to indicate, by means of the appropriate tick, 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 through Directa SIM, the units will be rubricated and therefore registered in the name of Directa.
h. The costs of the service will be indicated at rubrication according to Directa SIM's price list. 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 can rubricate the investment already made by sending an e-mail to hello@walliance.eu, attaching the "order confirmation" PDF and stating the following:

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

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

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

a. The User, once he/she has logged in to his/her personal area of the Portal (section "Account"), finds the section "Services" > "Rubrication", 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 case of any subsequent sale of the participation, by the purchaser or alienator) is indicated, with an indication of the conditions practiced by Directa SIM.
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:

- 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 through Directa SIM, a system message will appear to him/her of the following tenor "*You have already made one or more investments in which you have not opted for the alternative regime of heading of units. By proceeding with the subscription of this investment, all previously subscribed units will be headed to Directa*."
- if, on the other hand, an Investor makes one or more investments opting for rubrication through Directa SIM 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/her of the following tenor "*You have already made one or more investments in which you have opted for the alternative regime of unit header, therefore this investment will also be rubricated at Directa*";

- if the investor does not have an open account in Directa, he/she will be able to rubricate the investment already made only if he/she succeeds in completing the process of opening a Directa account by the Offer Completion Date, by notifying Walliance.

9.5. 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 himself, containing:

a) all the personal data registered;
b) the data of the Offeror to whom the Order refers;
c) the amount the Investor intends to invest;
d) the unique code of the Order (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 the Orders received, in order to be able to execute them exactly in the relevant order of submission;
e) indications on how to execute the transfer to finalize the order or in case of withdrawal of the amount from the Wallet opened by the user through Mangopay, indications of the payment of the investment amount.

9.6. The Investor will receive the summary of the Order either by sending an e-mail, or in his account profile on the Portal within a specific PDF document.

9.7. Adherence to the crowdfunding offer by the Investor, a natural person resident in Italy, who decides to take advantage of the alternative regime described in this article entails the simultaneous and mandatory granting of a mandate to Directa so that it:

1) carry out the registration of the units in its own name and on behalf of the subscribers, keeping adequate evidence of the identity of the subscribers and of the units held;

2) issue, at the request of the subscriber or subsequent purchaser, a certification proving the ownership of the shares; this certification is in the nature of a pure title of legitimation for the exercise of corporate rights, is referred to the subscriber by name, is not transferable, not even temporarily or for any reason, to third parties and does not constitute a valid instrument for the transfer of ownership of the shares

3) allows subscribers who so request to dispose of the units in accordance with letter c) of Article 100ter TUF;

4) grants subscribers and subsequent purchasers the right to request, at any time, direct registration of the units pertaining to themselves.

Summary and non-exhaustive table of the main costs applicable to Investors and due according to the case of application to Directa SIM SpA for the rubrication service

Cost	Percentage / Amount	Calculated	When to be paid	Method of payment
Fees to Directa SIM for rubrication ex Art. 100-ter TUF	€ 15.00 for the activation of the service € 30.00 for each project that is rubricated € 5.00 for each certification proving ownership of the shares	NA	Upon service activation Before signing up for a new project Upon request	Directly to Directa SIM SpA according to the contractual provisions stipulated with it

10. PAYMENT BY THE INVESTOR

10.1. After the completion of the Order, the Investor who has not already made the payment of the amount due by debit from the Wallet opened at Mangopay , and has selected at the time of order entry the willingness to make the payment by bank transfer, shall make the relevant payment with immediacy and in any case no later than four days from the date of sending the order. If payment is not made within that time, one or more reminders may be sent, by Walliance and on behalf of the Offeror, via e-mail or telephone, to the Investor. Where the Investor does not make payment within a maximum of four days from the date of the subscription of the investment order, even following any reminders, the Offeror shall have the right to consider the Order as unfulfilled and therefore forfeited, resulting in the cancellation of the Order; such circumstance will be communicated to the Investor by Walliance, on behalf of the Offeror, and the Investor will not acquire any rights to the Financial Instruments or Loans that are the subject of the Offer.

10.2. In case of payment by bank transfer, the transfer shall be made from the bank account in the name of the Investor corresponding to the account number with IBAN entered by the Investor in his/her account and also confirmed during the investment phase.

10.3. The transfer must contain in the "reason for payment" field only the reason given at the end of the order entry. This information is also sent by e-mail and will also be available in the order entry confirmation document available in the "My Investment Information" area accessible in one's profile, in the "Dashboard" area.

10.4. The amounts paid by the Investor will be paid into an unavailable account (Wallet) in the Offeror's name opened with Mangopay SA. Walliance will give the Investor confirmation of such deposit by sending a confirmation e-mail, it being understood that the confirmation of the deposit will also be visible from the Investor's personal area.

10.5. Mangopay will hold the amounts paid by the Investor in the Offeror's unavailable account until the closing of the Offer. Walliance does not, in any case, offer Investors any guarantees regarding the performance of Mangopay's facilities that settle banking transactions.

10.6. The unavailable current account in the name of the Offeror on which the provision of the Offers published on the Portal will be established will be non-interest bearing and, therefore, no form of interest may be claimed for this purpose by Investors who, for whatever reason (withdrawal, revocation, reconsideration or failure to Complete the Offer), will reenter possession of the sums paid after generating an Acceptance Order. No additional charges will be applied to them by Mangopay in any case.

10.7. In the event that one or more investment offers provide for conditions precedent for their completion, and in the event that such conditions precedent fail to come true by providing for the payment of an amount as a "penalty" in favor of 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 to the same current account by the Offeror or the persons in charge of paying such penalty, if and as defined within the Key Investment Information Sheet (KIIS).

11. CLOSING OF THE OFFER.

Closing of the Offer due to successful completion of the collection

11.1. At such time as 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, alternatively in the capital increase resolution for Equity Financial Instrument Offers or in the issuance resolution for Debt Financial Instrument Offers or in the Financing Agreement for Loans, as indicated in the Key Investment Information Sheet (KIIS), Walliance will close the opportunities to subscribe to the Offering (the "**Closing of the Offering**") through the Portal and - after all deadlines have elapsed for the possible exercise, by the Adhering Investors entitled to do so, of the four-day cooling-off period pursuant to Art. 22 of the European Regulations, supplemented with the regulations of the Consumer Code, which extends it up to 14 days from the Investment Order (right of reconsideration), referred to in Article 12 below - will communicate the success of the collection to the Investors who have joined.

11.2. Subsequently, Walliance through the software made available by Mangopay, will carry out in an automated manner a comparison between the list of Investors who have joined the Offer and the list of deposits received by Mangopay on the Offeror's unavailable account.

11.3. The date on which Walliance sends the notice ordering the release of the amounts from the Offeror's unavailable account (Wallet) corresponds to the Offer Completion Date. It will be the responsibility of the Offeror to ensure that all conditions precedent, if any, for the release of the sums collected pursuant to the provisions of the KIIS have been fulfilled by then and to have complied with the legal obligations necessary to make effective in cases of equity crowdfunding investment, the capital increase by taking care that the updating of the company's books also takes place. In cases of lending crowdfunding

investment or debt crowdfunding offerings, it is the responsibility of the Offeror to comply with the legal obligations to make the resolution to issue the Debt Financial Instruments or the financing agreement effective. Therefore, Walliance will only carry out the control of the actual regularity of the closing process of the Offer, without assuming any responsibility for the execution of any of the social burdens on the part of the Offeror.

11.4. Walliance will update the Investor's transaction history on the Portal with the successfully concluded investment. The data related to the Offering will be retained by Walliance and kept accessible at least until the conclusion of the investment (i.e., the successful liquidation of the company in which the Investor invested and/or the repayment of the investment with associated disbursement of the profit generated and/or the interest rate) and made available upon request of interested parties for a period of five years following the Closing of the Offering.

Closing of the Offering due to unsuccessful collection

11.5. 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 Mangopay to cancel the Orders previously collected.

11.6. Funds previously committed by Investors who have joined the campaign will return to their full availability, and will be re-credited by Mangopay, to each Investor's individual Wallet, opened through Walliance at Mangopay and used by the Investor when investing.

11.7. Walliance will undertake to give prompt notice of the negative outcome of the Offer to Investors who had transmitted 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.

12. COOLING-OFF PERIOD AND RIGHT OF RECONSIDERATION

12.1. The potential Non-Sophisticated Investor is entitled to a pre-contractual cooling-off period during which he/she may revoke his/her investment order relating to a Campaign without giving any reasons and without incurring any penalty. The reflection period runs from the time the potential Non-Sophisticated Investor makes his or her investment offer and expires after four calendar days.
This period is supplemented with the regulations of the Consumer Code, which extends it to 14 days, from the Investment Order (right of reconsideration), in which the first four days include the four days that run from the time the potential Non-Sophisticated Investor makes his or her investment offer, pursuant to Article 22 of the European Regulations (reflection period).

12.2. In line with the provisions of the relevant regulations, whenever a *crowdfunding* offer is made on the Platform, Walliance will inform (potential) Non-Sophisticated Investors about the cooling-off period referred to in Article 22 of the European Regulation, as well as about any additional protections provided by the local regulations applicable from time to time. In particular, such disclosure will be placed in a prominent position on any media that may be used by the user (including any application for portable devices) and on each *web* page where the offer is presented.

12.3. Potential Non-Sophisticated Investors may exercise their right of revocation linked to the reflection period pursuant to Art. 22 of the European Regulation within the first four calendar days from the subscription of the investment order, by sending an email to **RP@walliance.eu** or by accessing their personal area, "Portfolio" section, opening the project details from the "Investments" area, and clicking the "Cancel" button. To exercise the right of withdrawal provided for under the Consumer Code regulations during the subsequent ten days, potential Non-Sophisticated Investors may instead send an email to **RW@walliance.eu** or click the "Withdraw" button available in the same section of their personal area.

12.4. Upon receipt of the communication, Walliance will verify whether the prerequisites for the right are met, as well as the timeliness of the relevant communication.

12.5. Where such verifications are successful:

a) Walliance will promptly forward the notice to Mangopay so that the Order is cancelled and the related funds are credited back by Mangopay via payment from the Offeror's unavailable Wallet to the Wallet activated by the Investor;

b) Walliance will send Investor an e-mail acknowledging the exercise of the right, confirming that the Order has been cancelled and that the request for the return of funds has been sent to Mangopay and will cancel the investment from Investor's pending Orders within the Portal.

In the event that the User had executed the wire transfer and revoked its offer to invest pursuant to Section 12.1 above prior to the confirmation of the execution of the investment, it is specified that the relevant funds will be refunded to the Wallet activated by the Investor, who will have the option via their personal area ("Account" "Wallet") to withdraw the money present.

13. CORRESPECTS

13.1. For mere access to the Portal, the User as such is not required to pay any fees to Walliance.

13.2. For the use of the Service, the User who has activated an account to invest and thus acquires the status of Investor, exclusively for investments made after the entry into force of these Terms of Use, is obliged to pay Walliance a fee calculated in the amount of 1,00% of the investment made through the Portal, at the time when full repayment of the investment or financing subscribed by the Investor will occur and exclusively in the event that the estimated annualized return, as set forth within the KIIS, is met by the Offeror. The consideration payable for Première Black utilities only is reduced to 0.75% of the amount invested.

13.3. The consideration referred to in 13.2 will be automatically taken from the Investor, from the amount due as repayment of the principal invested or financed in a specific project, together with the estimated annualized return. For this effect, the amount that will be paid to the Investor on the Personal Wallet, by the Offeror, will be paid net of the above fees.

13.4. Without prejudice to the provisions of the following paragraph, the Investor shall only be required to pay, in favor of the Offeror and to the escrow account opened with Mangopay, the funds related to the Offer, and shall bear any costs associated with the payment thereof, if and to the extent provided by its bank, as well as any fees provided by Mangopay for the services provided and communicated by Walliance to the Investor prior to the transmission of the Order.

13.5. The Investor acknowledges and agrees that they will also bear the fees applied to each withdrawal of funds from their Wallet by the authorized Payment Service Provider Mangopay SA, amounting to €1.00 per individual transaction, charged at the time of the transaction.

Summary and non-exhaustive table of the main costs applicable to Investors and due according to the case of application to Walliance Group SpA

Cost	Percentage / Amount	Calculated	When to be paid	Method of Payment
Success fee upon redemption of investment and payment of return	1.00% for Standard and Première Gold utilities 0.75% for Première Black utilities (subject to exceptions) in the only case where the estimated annualized return, as stated within the KIIS, is met by the Offeror, upon redemption	on total amount invested in the specific offering	At the time of payment of principal and yield	Debit to Wallet Mangopay SA
Repayment of Wallet Mangopay recharge fees by credit and debit card.	1.00% for amounts of € 2,500 or less 0.7% for amounts between € 2,501 and € 6,000 0.6% for amounts between € 6,001 and € 9,940, up to a maximum of € 10,000 (including fees)	on amount transacted	at the time of the transaction	debited from Wallet Mangopay SA
Commissions for money withdrawals from own Wallet	€ 1,00	per single transaction	at the time of the transaction	debit on Wallet Mangopay SA

14. INVESTOR WARNINGS AND INFORMATION

14.1. Walliance draws Investors' attention to the desirability that investments in high-risk financial assets (such as those related to the financial instruments offered by the Offerors through the Portal) should be appropriately related to their 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.

14.2. Walliance also informs Investors that:

a) investment in financial instruments through *online* portals carries the risk of loss of the entire capital invested and/or illiquidity;

b) the issuance of bonds and debt securities is subject to the limits provided for by applicable regulations; in particular by articles 2412 and 2483 of the Italian Civil Code for Italian offerings, and by applicable special laws;

c) the cooling-off period as well as the right of reconsideration may be exercised unitarily in the manner described in Article 12 above.

14.3. Walliance also informs that information pertaining to the activity actually performed by it is available in special areas of the Portal.

15. PORTAL CONTENTS

15.1. All content and materials published on the Portal are the exclusive property of Walliance or licensed to Walliance by other parties (including Bidders or companies related to and/or controlled by them).

15.2. The User shall not reproduce, copy, publish, republish, disclose, record, transmit or modify any content or material of Walliance or the Offerors without express prior written consent. The User 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 and membership in the 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 of the Portal is not permitted, and in particular the copied or downloaded material, including links to the documents of the Offers, 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.

15.3. Walliance will not be liable for any problems in the operation of the Portal caused by unforeseeable circumstances or 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.

15.4. All communications made through the Portal as part of the Service and the contractual and other documentation provided by Walliance to the User and/or Investor will be in Italian and/or English or the various official languages of the countries where the Service will be made accessible through the Portal.

15.5. For the purpose of consulting the content made accessible by Walliance, the User will be able to make use of a virtual assistant based on artificial intelligence (the "**WAi Service**"), which will have the function of answering questions posed by Users by drawing on the same content made visible by Walliance.

In this regard, the User acknowledges and agrees that the WAi Service may make errors independent of Walliance's will and that it is not a substitute for reading the Key Investment Information Sheet provided to potential investors pursuant to Article 23 of the European Regulation and for their duty to review the Campaign documentation in order to make an informed investment decision.

The User also acknowledges that the WAi Service may not disclose all risks associated with the Offering. Indeed, potential investors should rely solely on their own review and verification of the Key Investment Information Sheet and Campaign documentation and not on the WAi Service, which is intended only to facilitate the User's review.

Any decision to invest should be made after reviewing the Sheet containing the key investment information and documentation related to the Offering, and conducting such investigations as the investor deems necessary (including consultation with their legal, accounting and tax advisors). The WAi Service should not be construed as investment, tax or legal advice; potential investors should seek their own legal or professional advice. Neither Walliance nor the Offeror makes or gives any representation, warranty or assurance, express or implied, that the information rendered by the WAi Service is complete or accurate or that it has been or will be independently reviewed or verified.

16. CHANGES IN SERVICE AND TERMS AND CONDITIONS

16.1. Walliance may, at any time, discontinue the provision of the Service, subject, however, to the termination of Offerings whose publication has already commenced.

16.2. Walliance may modify these Terms of Use and/or the features of the Service by giving prior notice to Users and/or Offerors.

16.3. In any case, any changes made by Walliance will not affect the current Offerings, unless required by laws or regulations of immediate application, or by measures of public authorities.

17. LIABILITY OF WALLIANCE

17.1. Walliance does not carry out, for the benefit of Investors, any advisory activity 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 adherence to the Offer. In this regard, Investors' attention is drawn to the warnings in Article 14 above.

17.2. Likewise, it should be noted that Walliance does not prepare the Offers nor the information relating thereto and performs controls on the same only within the limits of the obligations imposed on it by law i, regulations and measures applicable to the Services provided. Therefore, except 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 shall not, therefore, be held liable for any misconduct of the Offerors relating to such information.

18. REMEDIES AGAINST USER DEFAULTS

18.1. 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 have been 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 have been responsible for violations of Article 15.2.

18.2. 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.

19. APPLICABLE LAW AND DISPUTE RESOLUTION

19.1. 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.

19.2. 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 (Italy) shall have exclusive jurisdiction. However, this provision shall not apply in the event that the User and/or Investor qualifies as a Consumer; in this case the exclusive jurisdiction shall be that of the court of the place where the Consumer is resident or has elected domicile.

19.3. However, this is without prejudice to the application of the mediation procedure pursuant to Legislative Decree 28/2010 governed by Italian law, 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 decree. Where applicable and requested by the User and/or Investor on a voluntary and non-mandatory basis, the procedure before the Arbitrator for Financial Disputes (ACF), established by Consob Resolution No. 19602/2016, may be applied, as better described in the subsection "*Complaints*" of the "*Information*" section of the Portal.

20. PRIVACY POLICY.

By accepting these Conditions, the investor declares that he/she has also read and accepted the privacy policy, cookies policy and conflict of interest 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 Italian Civil Code, the User expressly approves the following articles:
1.2 (possibility of using special purpose vehicles for the Offer)
2.5 (conditions for registration)
3.1. (fees charged to the Investor in case of Wallet reloading by payment card and disclaimer)
4.2. (fees charged to the Investor in case of successful investment)
4.3.1.3 (right to refuse specific requests for assistance)
4.3.2.3 (power to refuse holder's requests for Soft Concierge Service)
4.3.2.6 (exclusion of Walliance's liability for Soft Concierge Service)
4.3.5.4 (limitation of Walliance's liability for the Soft Concierge Service)
4.3.5.5 (exclusion of Walliance's liability for Soft Concierge Service)
4.3.6.1 (ability to unilaterally change the Terms and Conditions of the Soft Concierge Service)
4.3.6.2 (right to suspend the provision of the Soft Concierge Service and right of withdrawal)
7.3 (Walliance's responsibility with respect to communications between Investors and Offerors)
7.14 (waiver by Walliance of the mandate given by the Investor)
9.3 (liability of Walliance in relation to data entered by Investors)
10.6 (absence of interest on the funds deposited in the Offeror's unavailable account)
11.3 (liability of Walliance in relation to information posted on the Portal after the successful closing of a campaign)

13 (consideration)
15.3 (fortuitous events and force majeure)
15.5 (exclusion of Walliance's liability for the WAi Service)
16 (unilateral changes to the Service and the Terms of Use)
17 (limitations on Walliance's liability)
18.1-18.2 (deletion of profiles)
19.1 (applicable law)
19.2 (place of jurisdiction)
20 (privacy policy)

These Terms of Use are carefully read, well understood, approved and accepted by the User/Investor, who uses the Portal via *point and click* system. The User/Investor declares that he/she is fully aware and expressly agrees that under current law the flag on the acceptance of the terms and conditions unilaterally imposed by the Portal corresponds to the affixing of the signature on the digital contract.

This document constitutes **an English-language** translation of the "General conditions of use of the portal for Offerors" available at www.walliance.it. In case of discrepancies between this translation and the original Italian language text, the latter shall prevail.

General conditions of use of the portal for Offerors

These General Terms and Conditions entered into force on September 11, 2026.

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

1.1. Glossary

"**Walliance Crowd**": means the business of Walliance dedicated to the provision of crowdfunding services, consisting of matching the interests of investors to finance economic activities of project owners through the use of a crowdfunding platform, and related ancillary services. The services provided by the Company are aimed at financing real estate transactions, as well as financing projects in the renewable energy sector including, but not limited to, the development of photovoltaic plants, agri photovoltaic and wind farms, energy communities, biomass plants, and hydroelectric plants through the "**Walliance Green**" brand. Among the real estate projects financed are transactions involving the purchase of properties that a professional operator rents and enhances through the '**Walliance Landlord**' brand.

"**Portal**": a website accessible at www.walliance.it, www.walliance.fr, www.walliance.es and www.walliance.eu, used for the purpose of providing Walliance Crowd services .

"**Loan**": an agreement under which an Investor makes available to a Project Holder an agreed amount of money for an agreed period of time and under which the Project Holder assumes an unconditional obligation to repay such amount to the Investor, together with accrued interest, in accordance with the agreed repayment schedule.

"**Project Holder**" or "**Offeror**" means any natural or legal person pursuing the objective of raising funds through a crowdfunding platform, as defined in Article 2(1)(h) of Regulation (EU) No. 2020/1503 (the "**European Regulation**"). Project Holders are identified with a legal entity dedicated to the management of a real estate project or project in the green and renewable energy sector. Project Holders may also consist of special purpose vehicles established for this purpose, subject to the limits and conditions set forth in the relevant regulations.

"**Offering**": an all-encompassing definition of an offering of securities (both equity and debt), instruments permitted for crowdfunding purposes, and Loans.

"**Campaign**": the raising of capital through issuance of securities, instruments admitted for crowdfunding purposes or Loans carried out by the Offeror through the Portal.

"**Investor**": any natural or legal person who, through the Portal, grants Loans or acquires securities or other instruments admitted for crowdfunding purposes, as defined in Article 2(1)(i) of the European Regulation.

"**Investment**": adherence by investors, through the Portal, to offerings involving securities (equity or debt), instruments admitted for crowdfunding purposes, or Loans.

"**Wallet**": a digital wallet used by the Offeror and provided by the authorized *Payment Service Provider* Mangopay S.A. for the purpose of making and receiving payments with respect to investments made through the Portal.

"**Unavailable Wallet**": an account unavailable to the holder, digital and provided with a virtual IBAN, used by the Project Holder and provided by the Mangopay SA authorized *Payment Service Provider* in order to receive payments in reference to the investments made through the Portal by Investors, to allow i) the receipt of payment orders by Investors participating in the Offer itself, as well as ii) the repayment of the amounts invested and/or financed to Investors.

"**Italian Civil Code**": Royal Decree No. 262 of March 16, 1942, as amended.

"Consumer Code": Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, as transposed, implemented, and supplemented into the national laws of the respective applicable Member States from time to time.

Strong Customer Authentication (SCA)": a procedure to validate the identification of a User based on the use of two or more authentication elements (so-called "two-factor authentication"), belonging to at least two of the following categories: knowledge (something only the User knows, such as a password or PIN); possession (something only the User possesses, such as a token or a smartphone); inherence (something characterizing the User, such as a fingerprint or facial recognition). These elements (or authentication credentials) must be independent of each other, so that a breach of one

does not compromise the reliability of the others. Strong customer authentication is designed to protect the confidentiality of authentication data, pursuant to Article 4(30) of Directive (EU) 2015/2366 (PSD2) on payment services. SCA is performed by the payment service provider.

"Walliance Agency": identifies the company Walliance Agency S.r.l. (registered office at Viale della Costituzione, 16 – 38122 Trento, VAT No. 02842540227), engaged in the publication and promotion of real estate listings and the operation of real estate brokerage activities pursuant to Law No. 39 of February 3, 1989, as amended and supplemented ("**Law 39/1989**") and Ministerial Decree No. 452 of December 21, 1990 ("**M.D. 452/1990**").

"Direct Investments": indicates the service by which Walliance Group S.p.A. manages the technological infrastructure dedicated to the publication of real estate listings within a specific section of the website accessible at www.walliance.it, www.walliance.fr, www.walliance.es and www.walliance.eu (the "**Listings Portal**"). Specifically, the service is aimed at the promotion and direct purchase of real estate property, with the optional facility for the User to avail themselves of ancillary services (such as the leasing and management of the asset) provided through partner companies. The Direct Investments service does not constitute the provision of crowdfunding services under the European Regulation and includes both listings relating to properties promoted through Walliance Agency and promotional announcements proposed by third parties. The Listings Portal is configured as a structurally and functionally autonomous, independent, and distinct infrastructure from the Portal reserved for the provision of crowdfunding services ("**Walliance Crowd**").

1.2. Walliance Group S.p.A., with registered office at Viale della Costituzione No. 16, 38122 - Trento (Italy), tax code and VAT No. IT02432640221, REA TN-224237 (hereinafter, "**Walliance**" or the "**Company**") is a company authorized under the European Regulations to provide the service of management of portals for the raising of capital (cd. crowdfunding) and the services ancillary thereto (hereinafter, collectively, the "**Service**") consisting of the activities of (i) intermediation in the granting of Loans, and (ii) placement without irrevocable commitment of securities and instruments admitted for the purpose of crowdfunding (the "**Financial Instruments**") issued by entities qualifying as Project Holders or Special Purpose Vehicles, and reception and transmission of client orders, with respect to such Financial Instruments.

1.3. Walliance has been authorized to provide the Service and is registered in the register of crowdfunding service providers provided for in Article 14 of the European Regulations, by Consob Resolution No. 22878 of November 8, 2023. Walliance is the owner of the website that can be reached at the addresses www.walliance.it, www.walliance.fr, www.walliance.es and www.walliance.eu (the "**Portal**"), which is used for the purpose of providing the Service.

1.4. These General Terms and Conditions of Use of the Portal for Bidders (the "**Terms of Use**") apply to all offers posted on the Portal within the Walliance Crowd and Walliance Green division, concerning Financial Instruments and/or Loans.

1.5. Access to the **Direct Investments** service is gained by selecting the item "Direct Investments", located within the "Invest" section. This area is maintained structurally autonomous and distinct from crowdfunding offers, which are grouped separately under the item "Development Projects - Crowd". Listings relating to direct investments are made visible to both users registered on the Portal and unauthenticated visitors. Access to the detail sheets and the use of the page dedicated to the Direct Investments service is subject to the User's confirmation that they are aware that:

- the Direct Investments service does not constitute the provision of crowdfunding services within the meaning and for the purposes of Regulation (EU) 2020/1503;
- the activities provided therein are not subject to the authorization regime nor to the supervision provided for the management of crowdfunding portals;
- certain ancillary or instrumental services may be provided by third-party partner companies.

Within the area reserved for the Direct Investments service, Walliance Group S.p.A. provides a promotional infrastructure and the selection of real estate assets intended for the direct purchase of ownership, accompanied by information relating to location, characteristics, sale price, estimated potential yield under the hypothesis of leasing, and possible value-enhancement strategies. If the property is already accompanied by a lease and management proposal, the User retains the right to choose whether to purchase the property to manage it independently or to avail themselves of the services provided by the indicated partner companies. Where the User submits a request for contact and further information, the latter will be addressed directly to the entity promoting the listing. The latter shall independently manage the contractual relationship with the User, as well as any subsequent real estate brokerage activity. Walliance Group does not charge direct costs to the User for the use of the "Direct Investments" service. Any costs provided for by the entity promoting the

listing to which the request will be addressed remain unaffected, given that the service offered by Walliance Group is strictly limited to the publication and promotion of listings offered by third parties. In this context, Walliance Group acts as the first point of contact and connects the User with the promoting entities, it being understood that the management of the relationship and the subsequent contractual relationship rests exclusively with the entity promoting the listing. For this purpose, Walliance Group discloses the contact details collected via the information request form present on the Listings Portal (e.g., first name, last name, email address, phone number) to the entity promoting the specific listing, in its capacity as an independent third-party data controller. It is specified that the legal basis for the processing and subsequent communication of the data is the specific and informed consent of the User (Art. 6, para. 1, point a GDPR), collected by Walliance Group concurrently with the submission of the request.

1.6. 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 additional element with respect to the content available on the website, although it does not offer all the functionalities of the latter (by way of example only and not exhaustively, the App tends to be addressed to Investors and, for this reason, the functionalities related to the section dedicated to Project Holders are not entirely available from it). The access platform is unique (accessible from a single URL address) but the offerings are available in separate sections depending on the instrument offered (equity, debt, lending).
It should be noted that the contents of the App will only be accessible upon registration and/or authentication with one's own login credentials.
Any reference to the Portal contained in these Terms of Use is to be understood 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.

1.7. These Terms of Use regulate the use of the Portal by the users of the same (the "**Users**" or the "**User**") and in particular the entities that qualify as "**Offerors**". They also regulate the publication on the Portal of the Offers of Financial Instruments and Loans, made by the Project Holders aimed at the adherence to the same by subjects who register as investors on the Portal (the "**Investors**"), whether they are investors defined as Sophisticated under Annex II of the European Regulations or non-Sophisticated.

1.8. On this point, it should be noted that the investment section on the Portal is divided into different areas depending on the type of instrument covered by the Campaign.

1.9. There may also be an electronic bulletin board (the "**Bulletin Board**") on the Portal, having the characteristics set forth in Article 25 of the European Regulation, which allows Investors to offer their investments and/or financing for sale so that other Investors may offer to purchase such investments and/or financing. The Notice Board is established in a stand-alone section of the Portal (the "**Notice Board Section**"), which requires Investors to accept specific terms of use.

1.10. As part of its activities, Walliance cooperates with Mangopay S.A., a limited company under Luxembourg law, with its registered office in Luxembourg, 2 Avenue Amélie, registered under number B173459 in the Luxembourg Trade and Companies Register, approved as an electronic money institution by the *Commission de Surveillance du Secteur Financier* (c.d. CSSF) and provided with a "European passport" in several jurisdictions, including Italy, (in short, "**Mangopay**") which, for each Offer, manages the opening of an unavailable Wallet intended for the Offeror, to enable the management of incoming payment flows (payment orders from Investors joining the Campaign) and outgoing payment flows (repayment of amounts invested and/or financed to Investors). The Offeror shall proceed to accept the terms and conditions of the service rendered by Mangopay through the Wallet activation procedure, during the Offeror's profiling and enablement on the Portal, pursuant to paragraph 3.2 below. The terms and conditions of use of Mangopay from time to time in force can be consulted at the following hyperlink https://mangopay.com/terms-and-conditions/payment-services, with the clarification that updates to the Terms and Conditions of Mangopay will apply to the conditions provided by Mangopay and notified to Users.

1.11. When using the payment services provided by Mangopay through the Walliance platform, certain operations may require Strong Customer Authentication (SCA), as mandated by European payment services regulations (Directive (EU) 2015/2366 – PSD2). To enable the proper functioning of the services offered on the Platform, Mangopay allows users to authorize Walliance to act on their behalf for specific technical operations relating to the management of the Mangopay wallet (hereinafter, the "**Authorized Actions**").

This authorization constitutes a mandate ("**proxy authorization**") enabling Walliance to request Mangopay to execute specific technical operations regarding the User's Mangopay wallet, strictly based on the instructions issued by the User through the Platform.

Authorized Actions include, by way of example:

- accessing information regarding the balance of the User's Mangopay wallet and transaction history, necessary to ensure the proper functioning of the Platform, payment reconciliation, investment management, and the preparation of reporting requested by Users;
- executing payment transactions from the User's Mangopay wallet, in particular wallet-to-wallet transfers required for managing investments and related payouts via the Platform.

All payment transactions are executed exclusively by Mangopay through its own technical infrastructure and in compliance with applicable law. Walliance does not act as an agent or representative of Mangopay. All Authorized Actions remain, in fact, performed within the secure infrastructure provided by Mangopay, in accordance with Directive (EU) 2015/2366 (PSD2) and applicable regulatory standards. The User may authorize the execution of Authorized Actions through two modalities provided by Mangopay:

- **Proxy authorization (permanent mandate):** the User may authorize Walliance to act on their behalf for the Authorized Actions. In this case, Walliance can transmit to Mangopay the operational instructions required to execute the transactions requested by the User within the scope of services offered on the Platform, without requiring a new SCA authentication each time. This mode ensures the proper operation of all Platform features, including the ability to make investments, manage deferred payment transactions, and ensure correct reconciliation of operations performed via the Mangopay wallet.
- **SCA authentication without proxy authorization:** alternatively, the User may choose to authorize certain operations via Strong Customer Authentication (SCA) performed directly with Mangopay. In this case, the authorization has a limited validity period and may allow Walliance to access certain wallet information of the User for a specified duration. However, the absence of a proxy authorization may limit the availability of certain Platform services. In particular, operations such as investment management, transfers from the User's wallet, or managing payments made via bank transfer subsequent to an investment order may not be available without such authorization.

The User may revoke the authorization granted to Walliance for executing Authorized Actions at any time by giving notice to both Walliance and Mangopay. However, revoking the authorization may result in the inability to use certain Platform features and, where such features strictly require the execution of Authorized Actions, the suspension or termination of the Mangopay account associated with the Platform.

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 Campaigns concerning Financial Instruments or Loans, they will have to request to enable their profile as "Bidders". Registration as a Simple User is a necessary and mandatory prerequisite for the subsequent request for enablement as an Offeror pursuant to Article 3 below and must be carried out in accordance with the following paragraphs.

2.2. The creation of a Walliance account automatically entails, 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, Users registered 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. The Provider is obliged to create a Company Account, with simultaneous automatic creation of the Disqus Account, for each new Campaign published on the Portal. Access to the aforementioned communication services and certain sections containing information related to individual bids (e.g., the "Report" area present on the pages defined as "project sheet"), is guaranteed to all registered users for the period during which the bid is open, and will continue to be available to users registered on the Portal as Bidders even after the closure of their Bid. In order to access device-type sections, users are, therefore, required to fully

register or fully activate (through a special procedure known as "KYC/KYB" or Know Your Customer/Know Your Business) their account.

2.3. Through the site, it will be possible to access the above-mentioned sections of the same, each containing the information prescribed by the applicable regulations.

2.4. Registration as Users will be permitted only to individuals who are of legal age, are in a position to validly contract with Walliance, and hold the capacity of legal representative of the Offeror or are otherwise authorized to act on its behalf. For this purpose, appropriate documentation must be provided to the Company from which the powers of signature of the natural person registering on the Portal will be evidenced.

2.5. The User will carry out the registration by entering on the Portal his/her country of residence, the type of account he/she wishes to create (i.e., Company), e-mail address and an alphanumeric password; then in the next step he/she is asked to provide the first and last name of the legal representative, company name, country of incorporation, VAT number (or tax identification number) and address of the company's registered office. You are then asked to verify your account via OTP or by providing your personal cell phone number, which procedure is also necessary to provide with any subsequent signing of documentation in the context of using the account.

2.6. The User, for the purpose of successful registration, must accept these Terms of Use, the Privacy Policy, as well as consent to the processing of personal data for sending promotional and/or marketing communications.

2.7. The last step of the procedure consists in acknowledging the standard warnings required under the relevant legislation in order to inform the User about the risks related to crowdfunding investments.
If a User is unable to respond affirmatively to all the warnings shared through the Portal, it will not be possible to finish the registration.

2.8. Following the aforementioned acceptance, 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 the area dedicated to information and statistics about the Offer published by the Offeror itself, i.e., the information in the project sheet, to unsubscribe from the newsletter service and to request assistance from Walliance via the special chat on the site. This, however, is without prejudice to the inability of registered Users, who have not been enabled to invest, to join the Offers and/or use the other services provided by Walliance.

2.9. For the purpose of archiving inactive profiles, a User's account will be deactivated or archived automatically by the Company in the following cases, with the effect that the User will no longer receive communications from Walliance, if after 12 months of registration:

a) does not possess a validated account, i.e., has not completed the validation process (KYC/KYB and AML);
b) does not have an account through which at least one transaction has not been confirmed; or is active as a Bidder, project holder;
c) has not logged in for more than 12 months.
In case the User himself wishes to keep his account active, it will be sufficient to log back into the portal and reactivate his account through SMS verification (so-called two-factor authentication).

It should be noted that the automated deactivation procedure referred to in this paragraph does not result in the deletion of the data associated with the User where he or she has subscribed to one or more investments, which therefore remain possibly consultable in the event of reactivation of the account, in his or her personal area.

2.10. The Users will be able to view on the Portal the documents related to the operation of the same and, in particular, these Terms of Use and the Privacy Policy, in addition to the other Walliance Policies available at https://help.walliance.eu. For all Users, information on the Offerings will be accessible in preview in the 48 hours prior to the start of the opportunity to subscribe to the Offer, thus giving registered Users, and those who wish to register (without the possibility of investing), the opportunity to view the available documents of the Offerings and to have sufficient time to evaluate the Offerings. After 48 hours, it will actually be possible to join the Offer and subscribe to an investment or financing.

2.11. The User ("**Delegator**") may delegate a third party ("**Delegate**") to access and act on their Walliance account. The delegation may be granted exclusively to an individual or entity already holding an active Walliance account, who will access and operate on the Delegator's profile using the credentials of their own account. To this end, the User must request the appropriate form by sending an email to **support@walliance.eu**. For the delegation to be completed, the form must be returned duly filled in

and signed to the same address, mandatorily specifying the email associated with the Delegate's Walliance account, and attaching: a legible and valid copy of the identity document of the Delegator (or of the legal representative, in the case of a legal entity); in the case of signature by the legal representative, any documentation proving powers of representation, where requested by Walliance; and any further documentation requested by Walliance for the purpose of identification or activation of the delegation. The request and the related documentation must originate from the email address associated with the Delegator's Walliance account. Incomplete requests, requests lacking the required attachments, or requests sent from a different email address cannot be processed.

The Delegate may access and operate on the Delegator's account using the credentials of their own account, within the limits and according to the modalities selected in the dedicated delegation form, which provides for the following options:

- **Consultation-only delegation:** grants exclusively informative access, without any power to execute transactions. In the case of a consultation-only delegation, the Delegate may only view the information and documents made available in the Delegator's account, including: personal data, contact details, and profile information; Wallet, available balance, and transactions; investments made, ongoing, or concluded and their relative status; contractual, disclosure, and tax documentation relating to investments; information and documentation regarding KYC and anti-money laundering verifications; completed questionnaires and relative results; communications, notifications, updates, and status of procedures present in the account. The Delegate may not modify data or settings, make declarations, issue instructions, enter into or subscribe to investments, accept contractual terms, sign documents, authorize withdrawals, or perform any other transaction on behalf of the Delegator.
- **Operational delegation:** grants the power of consultation together with the execution of operational activities, within the limits and under the conditions specifically set forth in the delegation activation and completion form. In the case of an operational delegation, the Delegate may—within the limits of the functions technically enabled by Walliance and without prejudice to activities reserved exclusively for the Delegator: consult all information and documentation present in the account; enter, transmit, or update data and documents provided or previously approved by the Delegator; manage administrative documentation relating to the account and investments; express interest and initiate onboarding procedures for opportunities available on the platform; prepare orders, requests, forms, and documents for the subsequent confirmation or signature of the Delegator, where required; initiate withdrawal requests or other transactional operations, where allowed, subject to completion via personal confirmation by the Delegator; perform additional activities expressly made available to the Delegate's profile, except for those excluded by the delegation activation and completion form, by law, by applicable contractual terms, or by Walliance's security procedures. In any case, the delegation does not transfer ownership of the account, the Wallet, funds, or investments to the Delegate, nor does it confer any economic rights over them. Any sub-delegation is strictly prohibited. The granting of an operational delegation does not constitute a waiver by the Delegator of the requirement to personally confirm operations for which the law, applicable terms, or Walliance mandate a specific authorization mechanism. The Delegator must not disclose passwords, OTP codes, or other authentication factors to the Delegate. Before confirming any operation, the Delegator must personally verify its content, amount, recipient, and effects, and proceed only if it corresponds to their genuine intent. The Delegate may prepare or initiate such activities, but their completion may require direct intervention by the Delegator via OTP, electronic signature, two-factor authentication, or another system provided by the platform. In particular, personal confirmation by the Delegator may be required for:
  - entering into or subscribing to investments and accepting the related documentation;
  - signing contracts, declarations, or other documents;
  - withdrawal requests and other dispositions of an economic nature;
  - completing, updating, or confirming questionnaires, tests, and personal declarations required under investor protection regulations or KYC and anti-money laundering laws;
  - changing the email address, phone number, or password;
  - activating, modifying, or deactivating two-factor authentication systems;
  - adding or modifying the bank account used for credits or withdrawals;

- any other operation that Walliance deems necessary to submit to the direct confirmation of the account holder for legal, contractual, security, or user protection reasons.

Further terms for granting the delegation are included in the delegation activation and completion form signed and submitted to support@walliance.eu, which must also include the personal data of both the Delegator and the Delegate. The effectiveness of the delegation towards Walliance is subject to receipt of the fully completed form, the identification of the Delegator and the Delegate, the outcome of required checks, and subsequent technical activation. Walliance may request additional documents or information and may refuse, limit, suspend, or deactivate delegated access whenever necessary to comply with legal or contractual obligations, prevent fraud or abuse, safeguard account security, or protect the Delegator. Operations not supported by the platform, those reserved personally for the account holder, and those incompatible with the nature or level of the granted delegation remain strictly excluded.

The Delegator may specify the duration of the delegation in the delegation activation and completion form and may request the modification or revocation of the delegation at any time in accordance with the procedures indicated by Walliance. The modification or revocation will take effect towards Walliance from the moment it is recorded in the systems and will not affect operations already validly authorized or completed. Furthermore, the delegation will terminate in the cases provided for by law and may be suspended or deactivated by Walliance. The Delegator undertakes to promptly communicate any relevant circumstance affecting the continuation of the delegation.

3. ACTIVATION OF THE USER'S PROFILE ON THE PORTAL AS A "BIDDER"

3.1. All Users who wish to submit an application for the publication of an Offer on the Portal will have to follow a registration procedure as "Bidders."

3.2. To this end, Users registered in accordance with Article 2 above will have to proceed with the validation of their personal profile through a special profiling procedure within the "Account" section, filling in all required fields and completing certain steps for user verification including:

(i) personal data;

ii) verification of the User's identity through the use of the "ShuftiPro" platform of the Company Shufti Pro Limited whose terms and conditions will be available during the procedure (and also accessible at the following hyperlink https://shuftipro.com/terms-and-conditions/), according to the standards of the KYC procedure;

(iii) indication of one's current account details (account holder, IBAN or account number and BIC/SWIFT code) and activation of a personal Wallet opened at Mangopay SA, subject to the opening of an account and completion of the relevant validation procedure. The Wallet also enables fast and secure transfers of funds between e-wallets and external bank accounts with faster liquidations via virtual IBANs. The terms and conditions of the service rendered by Mangopay are accepted by the User during the same procedure of profiling within the "Account" section and enabling the User on the Portal. The terms and conditions of use of Mangopay from time to time in force can be found at the following hyperlink https://mangopay.com/terms-and-conditions/payment-services, with the clarification that updates to the Terms and Conditions of Mangopay will apply to the conditions provided by Mangopay and notified to Users;

(iv) completion of the AML (anti-money laundering) questionnaire;

(v) completion of the Appropriateness questionnaire;

(vi) indication of the type of investor the user identifies with (Non-Sophisticated or Sophisticated);

(vii) completion of the simulator for determining the ability to sustain any losses.

Upon completion of the above fields, the account will also be enabled for investment in the event of successful verification of the content of the information provided, both by Walliance and by Shufti Pro and Mangopay, within a maximum of 72 hours, without prejudice to the possible need to carry out further verifications for which the User will be contacted or informed through appropriate informative emails. Upon enablement, a virtual IBAN will be assigned to the Wallet, as defined above.

Should the User, as a result of the validation procedure described above, wish to proceed with the granting of loans or the acquisition of securities or other instruments admitted for crowdfunding purposes, pursuant to Article 2(1)(i) of Regulation (EU) No. 2020/1503 of October 7, 2020, the General Terms of Use of the Investor Portal shall specifically apply.

3.3. Should the User wish to proceed with the activation of his/her profile as a "Bidder", from the area of the Portal named "Financed", the User, by clicking on the item "contact our Team" will be able to propose to the Company a request for validation of his/her project.

3.4. As part of the request for evaluation of their project, potential Bidders will have to send the Company the documentation necessary for the evaluation of the project by the relevant Walliance *team* (the "**Analysis Team**"). This information will cover the submitted project and, if already established, the legal entity on whose behalf the legal representative is acting by registering as a Bidder. Such legal entity will then assume the status of User and Bidder and will therefore be subject to these Terms of Use.

The information and documents sent to Walliance by the potential Offeror will be made available to the Analysis Team, which may choose - if the project appears to be of interest to Walliance - to initiate the preliminary stage relating to the selection procedure, which will be carried out in accordance with the specific additional conditions set out in the contract by which Walliance offers to the company that needs to raise capital for the development of the transaction its support services in the management of the Offer ("**Letter of Assignment**").

3.5. In the case of foreign bidders, the activity of preliminary analysis of the offers may be carried out, within the limits and in compliance with applicable regulations, with the support of SAS companies Walliance France and Walliance Spain, SL, both unregulated entities, controlled by Walliance Group S.p.A. and having as their main activity the performance of consultancy in the commercial, real estate and financial (non-confidential) fields prodromal to the activity carried out by the Company. The activities carried out by the same, which will not in any way constitute confidential activities within the meaning of the European Regulations, will therefore be carried out on behalf of Walliance Group S.p.A., and will be, to the extent applicable, subject to the same conditions as governed herein.

3.6. Upon successful completion of the selection process, following the Company's approval of the project, the User's profile will be enabled as a "Bidder" and he/she will then be authorized to view the page dedicated to the Campaign, referred to as the "project sheet".

3.7. Following the enabling as an Offeror User, the unavailable Wallet provided by Mangopay, i.e. the unavailable account intended for the Offer, is opened to enable the management of payment flows (incoming and outgoing) related to the Offer itself.

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 will also be able to 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 profile in an easy and immediate way, through the "I want to deactivate my account" button present within the "account" section in the User's personal *dashboard*. The deactivation of the profile will be confirmed by sending an appropriate email. The deactivation will not delete the profile information, which can then be reactivated (recovering the relevant data), through an appropriate 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 a request to this effect by e-mail toprivacy@walliance.eu . The deletion of the User's profile will become effective upon written confirmation from Walliance. The deletion of the User's profile entails the deletion of all respective data, except those stored in the navigation "logs".

5. PUBLICATION OF THE OFFER ON THE PORTAL

5.1. Once the activities following the approval of the project, as better defined in the Letter of Assignment, have been successfully completed, Walliance will proceed with the publication of the Offer on the Portal, throughout the period agreed with the Offeror, allowing Investors to join it in accordance with the terms and conditions set forth in the general conditions of use of the Portal applicable to them.

5.2. In connection with the publication 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 Offeror. It is understood that the Parties will be free to negotiate any exceptions to the contents of the Letter of Assignment and/or the contents of these Terms of Use that will be expressly set forth in the Term Sheet, if any, received and accepted by the Offeror.

5.3. There is the possible possibility, where agreed between Walliance and the Offeror, for registered Users 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 Campaign and through which each User may express their interest in a possible future investment in a specific Campaign that will be opened on the Portal. For this purpose, Investors will have to complete a registration procedure (including entering their data and indicating the amount they intend to eventually invest) and send the relevant Pre-Admission Request through the Portal.

5.4. Walliance assumes no obligation and/or commitment to Users with respect to the Pre-Admission Request.

5.5. Through the submission of the Pre-Admission Request, the Investor 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 Offeror and which must also be expressly accepted by the Investor at the time of the Pre-Admission Request:

a) the Pre-Admission Request may be made by all potential Investors equally and under the same conditions;

b) a person 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 rights or conditions indicated in the Pre-Adhesion Request, may undergo, up to the start date of the relevant Campaign, all those changes and modifications even of a substantial nature, that the Offeror shall deem, in its sole discretion, necessary or even merely opportune or useful for the successful outcome of the Campaign, without the Investor who has made the Pre-Adhesion Request being able to assert for such reason any right, claim or expectation of any kind whatsoever.

5.6. In the event that the possibility of making a Pre-Admission Request is provided, the Offeror undertakes not to contact, by any means (telephone, e-mail or otherwise), directly or indirectly, the Investors 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 procedure to contact them, either directly or through third parties, in order to have them make the investment outside the Portal. The Offeror will pay Walliance a sum equal to Euro 6,000.00 (six thousand/00), plus VAT, as a penalty 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 to contact 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 Bidder 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.

5.7. For Equity Financial Instrument Offerings promoted only by Offeror companies incorporated under Italian law in the form of limited liability companies, the alternative regime of subscription and alienation of shares (so-called. "rubrication"), in accordance with the provisions of paragraphs 2-bis et seq. of Article 100-ter of the TUF, offered by the company Directa SIM S.p.A. (hereinafter "**Directa**"), with which Walliance has signed an agreement and with which the Offeror itself enters into a framework agreement for each Offer, which does not provide for any additional costs.

5.8. Therefore, in order to proceed with the publication of the Offer on the Portal, the Offeror must have entered into a separate contract with Directa (the "**Directa** Contract"), by which the Offeror and Directa govern the mutual contractual relationship subsisting between them. The signing of the Directa Contract is a condition precedent to the publication of the Offer on the Portal. The Offeror, through the obligatory 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 all the consequences that follow.

6. COMMUNICATIONS BETWEEN INVESTORS AND BIDDERS

6.1. The Offeror who has initiated a capital raising, either during or after the end of the Offer, shall provide information on specific Investor requests (if any) or generic communications regarding an Offer

(which will be sent indiscriminately to all Investors who have invested in a specific Offeror company), which will be made public through the section of the Portal dedicated to the Offer.

6.2. The Offeror has the opportunity to transmit new information, which will be made public within the Portal's internal page dedicated to the Offer (the "**Reports**" area). Investors' public questions and answers are published on the Portal, in the "Q&A" area, and are accessible to registered Users.

6.3. The Portal allows for communication between Investors and Offerors even after the completion of the Offer, again through each User's personal section, which will remain active on the Portal for at least two years after the closing of the collection. It can be accessed, even after the expiration of the two years, only by Investors who have subscribed to the individual Offer, by logging in 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 impulse or verify it.

6.4. Subsequent to the Perfection of the Offer, the Offeror has, in addition, the obligation to keep the "Q&A" area of the Portal constantly monitored, providing any useful information to answer the questions of Investors and potential investors within a maximum period of 7 (seven) business days from the time the individual questions were asked.

6.5. The Offeror guarantees the right of Investors 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 any request made, in relation to such object, granted.

6.6. The content of the answers to the queries of potential investors is provided by the Offeror and is the sole responsibility of the latter; while the Portal assumes the role of mere "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.

7. HANDLING OF ORDERS AND PAYMENTS

7.1. 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 himself, containing the following data:

a) all registered personal data;
b) the data of the Offeror to whom the Order refers;
c) the amount the Investor intends to invest;
d) the unique code of the Order (i.e. an automatically generated code that distinguishes and accompanies the Order in all subsequent steps). This unique code will also allow to set the order of priority of the Orders received, in order to execute them exactly in the relevant order of submission.

7.2. After the completion of the Order, the Investor who had not already made the payment of the amount due by debit from the Wallet opened at Mangopay by the individual Investor, and had for that reason selected at the time of order entry the willingness to make the payment by bank transfer, shall make the relevant payment immediately and in any case no later than 4 (four) days from the date of submission of the Order. If the payment is not made within this period, one or more reminders may be sent, by Walliance and on behalf of the Offeror, via e-mail or telephone, to the Investor. Where the Investor fails to make the payment within a maximum of 4 (four) days from the date of subscription of the investment order, even following any reminders, the Offeror shall have the right to consider the Order as 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 right to the Financial Instruments subject to the Offer and to the Investment.

7.3. The amounts paid by the Investor will be transferred to the unavailable Wallet in the Offeror's name and accessed at Mangopay SA. Walliance will give the Investor confirmation of such deposit by sending a confirmation e-mail, it being understood that the confirmation of the deposit will also be

visible from the Investor's personal area. Mangopay will hold the amounts paid by the Investor on the Offeror's unavailable Wallet until the Offer is closed, whether successful or unsuccessful. Walliance does not, in any case, offer Investors any guarantees concerning the performance of Mangopay's facilities that settle banking transactions.

7.4. The Offeror's unavailable Wallet on which the provision of the Offers posted on the Portal will be made will be non-interest bearing and, therefore, no form of interest may be claimed for this purpose by Investors who, for whatever reason (withdrawal, revocation, reconsideration or failure to Complete the Offer), will repossess the sums paid after generating an Acceptance Order.

7.5. In the event that one or more Offers provide for conditions precedent for their completion, it may be provided for the Offeror to pay an amount as a "penalty" for the non-occurrence of such conditions in favor of the Investors whose capitals are tied up on the Unavailable Wallet. In such a case, the Offeror, or the various entities responsible for the payment of such penalty, will proceed to refund the portion paid by each Investor together with the amount due as penalty, if and as defined in the Letter of Assignment and within the Key Investment Information Sheet (KIIS).

8. CLOSING OF THE OFFERING AND PAYMENT OF THE AMOUNT COLLECTED IN THE EVENT OF A SUCCESSFUL OUTCOME.

8.1. At such time as a sufficient number of Orders is reached for the successful completion of the Offer, in accordance with the thresholds and procedures as may be provided by the Offeror, alternatively in the capital increase resolution for Equity Financial Instrument Offers or in the issuance resolution for Debt Financial Instrument Offers or in the Financing Agreement, Walliance will proceed to the closing of 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 period of reflection and/or reconsideration have elapsed - will communicate the success of the collection to the Investors who have subscribed.

8.2. Subsequently, Walliance through the software made available by Mangopay, will perform in an automated manner a comparison between the list of Investors who have adhered to the Offer and the list of deposits received by Mangopay on the Offeror's unavailable Wallet.

8.3. The date on which Walliance sends the notice ordering the release of the amounts from the Offeror's Unavailable Wallet corresponds to the Offer Completion Date ("**Offer Completion**"). It will be the responsibility of the Offeror to ensure that all conditions precedent, if any, for the release of the sums collected pursuant to the provisions of the KIIS have been fulfilled by then and to have complied with the legal obligations necessary to make the capital increase effective, in cases of equity crowdfunding investment, taking care that the updating of the company's books also takes place. In cases of lending crowdfunding investment or debt crowdfunding offerings, it is the responsibility of the Offeror to comply with the legal obligations to make the resolution to issue the Debt Financial Instruments or the Financing effective. Therefore, Walliance will only carry out the control of the actual regularity of the process of closing the Offer, without assuming any responsibility for the execution of any of the social burdens on the part of the Offeror.

9. CLOSING OF THE OFFER AND REFUND OF THE AMOUNT RAISED IN CASE OF A NEGATIVE OUTCOME

9.1. 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 Mangopay to cancel the Orders previously collected.

9.2. Funds previously committed by Investors who have joined such Campaign will return to their full availability, and will be credited back by Mangopay to the investor's individual Wallet.

9.3. 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 12 (twelve) months following the Closing of the Offer and made available upon request of interested parties for a period of 5 (five) years following the Closing of the Offer.

10. PUBLICATION OF PERIODIC INFORMATION ON INTERIM MILESTONES ACHIEVED BY THE BIDDER

10.1. During the period in which the Offer will be published on the Portal and it will be possible for Investors to join 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, as governed by the Letter of Assignment, and the additional disclosure obligations provided therein.

10.2. Subsequent to the Completion of the Offering, it is the sole obligation of the Offeror to send updates and information of a material nature to its Investors, via the Portal, and to keep the "Q&A" area of the Portal constantly monitored, providing information within the maximum period of 5 (five) business days from the time the individual questions were asked. It is understood that the obligation to ensure the timeliness, completeness and truthfulness of the information made available to Investors will fall exclusively on the Offeror, any obligation to impulse or verify on the part of the Company being excluded.

11. CORRESPECTS

11.1. The Offeror undertakes to pay to the Company, as a fee for the provision of the Service all commissions due to it under a specific Assignment to Walliance Group S.p.A. for the provision of crowdfunding services.

11.2. The Engagement Letter and Term Sheet are documents to be deemed to take precedence over the economic terms and conditions set forth in these Terms of Use for Offerors. . It is understood that in the event of any conflict between what is contained in these General Terms of Use for Bidders and the Letter of Assignment, the provisions of the Letter of Assignment shall prevail, and that any exceptions to the Letter of Assignment and/or the General Terms of Use for Bidders shall be set forth in writing in the appropriate Term Sheet.

11.3. Without prejudice to the payments due,Walliance may also be entitled to any and further compensation as may be provided for in the Letter of Assignment and/or Term Sheet.

11.4. The signing of the specific Letter of Assignment does not bind Walliance to the publication of the Offer on the Portal and is without prejudice to the Company's ability to interrupt the evaluation process of the project proposed by the Bidder, should it not comply with the requirements set forth in the analysis procedure implemented by Walliance, described within the Letter of Assignment, and/or the requirements related to the qualitative characteristics of the Transaction underlying the Offer.
As a result of the signing of the Letter of Assignment, the Offeror, on the other hand, undertakes to carry out - either directly or through a special purpose vehicle - the Campaign for the Transaction covered by the Letter of Assignment, by the expected date of publication of the Offer as defined in the appropriate Term Sheet.
If, following the Offeror's signing of the Letter of Assignment and acceptance of these Terms of Use of the Offeror Portal and signing of the appropriate Term Sheet, which are an integral and essential part of the Letter of Assignment, the Offeror fails for any reason - directly or through a special purpose vehicle - to raise capital for the Transaction covered by the Letter of Appointment through the Portal, pursuant to the provisions of the Letter of Appointment and by the expected date of publication of the offer as defined in the Term Sheet, the Offeror shall be required to pay to Walliance an amount by way of a compensatory Quit Penalty, corresponding to Euro 25.000.00 (twenty-five thousand/00) to which shall be added VAT, calculated at the statutory rate, if due.
This provision cannot be waived by any agreement signed between Walliance and the Offeror.

11.5. The **success fee** shall be paid by the Bidder to Walliance, without delay, at the Closing of the Bid. If the Campaign provides for any suspensive clauses for the purpose of the Perfection of the Offer, such clauses shall not in any way affect the right of Walliance to receive the success fee by the deadline indicated above.
The fee by way of "**Upfront fee**" shall be paid by the Offeror to Walliance, without delay, no later than 20 days from the scheduled date of publication of the Offer, as defined in specific Term Sheet signed by the Offeror with the Company. If the Campaign provides, for the purpose of the Perfection of the Offer, any suspensive clauses, such clauses shall in no way affect Walliance's right to receive the upfront fee by the above deadline.

11.6. In the event of any delay in the payment of the amount due to Walliance, interest on arrears will be charged taking as a reference the European Central Bank legal interest rate plus a percentage of 7%. The actual calculation of late payment interest is done by multiplying the amount of the debt by the late payment rate and the number of days of delay.

11.7. The Company will not charge any additional fee beyond that provided in Art. 11.1, for the Assistance Service completed over a period equal to the estimated duration of the Real Estate Transaction, as indicated in the *business plan that is* the subject of the offer. However, in the event that the execution of the Transaction extends for more than 30 (thirty) days with respect to the estimated duration, the Contractor, also on behalf of the Bidder, undertakes to pay to the Company, as consideration, a sum equal to 0.15% of the total amount collected on the Portal for each month thereafter with respect to the duration of the Transaction indicated in the *business plan* and until the actual date of Conclusion

of the Real Estate Transaction ("**Project Monitoring Fee**"). This amount shall be paid monthly and shall also be due for fractions of a month, with payment on sight invoice. Under no circumstances shall the Contractor be able to raise any exception in order to omit or delay the performance due to the Company.

11.8. All taxes and fees required by law and connected with the Campaign shall be borne by the Provider.

11.9. The Offeror shall also bear the costs of repayment of the amounts invested and/or financed to the Investors applied by the authorized Payment Service Provider Mangopay SA. The specific amount of the fee that is charged as a reimbursement of expenses to Walliance is 0.13% of the amount transacted. The applicable fees will be charged at the time of investors' disbursement. For this reason, the Offeror will have to pay this amount together with the amounts it will have to disburse to investors from time to time.

11.10. Finally, Walliance reserves the right to supplement the marketing content provided by the Offerer (e.g., project renderings) by commissioning additional material from trusted third-party professionals. The costs relating to the aforementioned activity shall be borne by the Offerer, to whom the appointed professional will issue a regular invoice, for a total maximum amount not exceeding €1,000.00 (one thousand/00 euros), plus VAT. This material will be shared with the Offerer, who shall become the owner thereof.

11.11. The Offeror hereby mandates Walliance Group S.p.A., by signing the appropriate mandate, to debit via SEPA SDD B2B the Current Account indicated by the Contractor in an amount equal to the amounts owed to Walliance Group S.p.A. for any reason pursuant to this Article 11, authorizing the Contractor's Bank to execute the debit in accordance with the instructions issued by Walliance Group S.p.A.

12. PORTAL CONTENTS

12.1. All content and materials published on the Portal are the exclusive property of Walliance, or licensed to Walliance by other parties.

12.2. 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 violate 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 on the Portal (pursuant to Articles 9 par. 1 and 10 of Regulation (EU) 679/2016 (so-called GDPR) 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.

12.3. The User and/or Offeror shall not reproduce, copy, publish, republish, disclose, record, transmit or modify any content or material owned by Walliance without the express prior written consent of Walliance. The User and/or Bidder 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 Bidder 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 Bidding 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.

12.4. Walliance shall not be liable for any problems in the operation of the Portal caused by unforeseeable circumstances or 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.

12.5. The Bidder acknowledges that for the purpose of consulting the content made accessible by Walliance, Users will be able to make use of an artificial intelligence-based virtual assistant (the "**WAi Service**") with the function of answering questions posed by the Users themselves by drawing on the same content made visible by Walliance, whether owned by the Company itself or to which it is licensed pursuant to Articles 12.1. and 12.2. above (e.g. bidding documents).

In this regard, the User acknowledges and agrees that the WAi Service may make errors independent of Walliance's will and that it is not a substitute for reading and understanding the Key Investment Information Sheet provided to potential investors pursuant to Article 23 of the European Regulation and for their duty to review the Campaign documents in order to make an informed investment decision.

You also acknowledge that the WAi Service may not disclose all risks associated with the Offer. Indeed, potential investors should rely solely on their own review and verification of the Key Investment Information Sheet and Campaign documentation and not on the WAi Service, which is intended only to facilitate the User's review.

Any decision to invest must be made after reviewing the Sheet containing the key investment information and documentation related to the Offering, and making such investigations as the investor deems necessary (including consultation with their legal, accounting and tax advisors). The WAi Service should not be construed as investment, tax or legal advice; potential investors should seek their own legal or professional advice.

Neither Walliance nor the Offeror makes or gives any representation, warranty, or assurance, express or implied, that the information rendered by the WAi Service is complete or accurate or that it has been or will be independently reviewed or verified.

13. CHANGES IN SERVICE AND TERMS AND CONDITIONS

13.1. Walliance may, at any time, discontinue the provision of the Service, subject, however, to the termination of Offerings whose publication has already commenced.

13.2. Walliance may modify these Terms of Use and/or the features of the Service by giving prior notice to Users and/or Offerors.

13.3. In any case, any changes made by Walliance will not affect the current Offerings, unless required by laws or regulations of immediate application, or by measures of public authorities.

14. LIABILITY OF WALLIANCE AND INDEMNIFICATION

14.1. Walliance will not prepare the Bids or the information relating thereto and will perform controls on the same only to the extent of its obligations under the regulations from time to time in force, applicable to the Service. The Offeror therefore acknowledges that, except in cases where there has been a breach of such obligations by Walliance, Walliance shall not be liable in any way to Investors for any untruthfulness, incompleteness and/or insufficiency of the information provided by the Offeror, nor shall Walliance, therefore, be held liable for any unlawful conduct of the Offeror relating to such information.

14.2. 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 is required to provide to Investors.

15. REMEDIES AGAINST USER DEFAULTS IN CONNECTION WITH THE CREATION OF PROFILES

15.1. Walliance reserves the right to delete any profiles of Users 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.

15.2. 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.

16. EXPRESS TERMINATION CLAUSE FOR VIOLATIONS BY THE BIDDER.

16.1. Walliance shall have the right to terminate the contractual relationship with the Bidder, giving notice to the Bidder pursuant to Article 1456 of the Italian Civil Code, in the event that the Bidder 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 Article 3, it being understood in such case that, if Walliance has a well-founded suspicion of such a violation, it may suspend the possibility of Investors joining the Offer, in order to protect Investors;

b) Failure to carry out in a timely manner the formalities set forth in Article 8.3 and/or failure to notify Walliance in accordance with the provisions of the same Article;

c) violation of Article 11.

16.2. In the event that Walliance declares to make use of the express termination clause referred to in this article at a time after the publication of the Offer on the Portal, whether with respect to an Equity Crowdfunding Campaign or a Debt and Lending Crowdfunding Campaign and before the end of the term of the same, the Offer will be unsuccessfully closed and any funds paid by the Investors will be returned to the Investors, who will also be informed of the failure of the Campaign. In this case, Walliance shall be entitled to claim from the Offeror, for each violation and as a penalty pursuant to Article 1382 of the Italian Civil Code, an amount equal to Euro 15,000.00 (fifteen thousand/00) plus VAT, without prejudice to compensation for any greater damages suffered by Walliance.

17. PRIVACY POLICY.

By accepting these Conditions, the bidder declares that he/she has also read and accepted the privacy policy, cookies policy and conflict of interest 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.

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 Provider governed by them, are governed by Italian law.

18.2. For any dispute arising out of, or in any way connected to, these Terms and/or arising out of, or in any way connected to, any contractual relationship between Walliance and the User and/or Provider governed by the Terms, the Court of Trento shall have exclusive jurisdiction.

18.3. However, this is without prejudice to the application of the mediation procedure pursuant to Legislative Decree 28/2010, the performance of which constitutes a condition for proceeding with the legal claim pursuant to Article 5 of the same Legislative Decree.

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

1.2	(possibility of establishing special purpose vehicles)
5.2	(obligations regarding the publication of the Offer on the Portal)
5.8	(obligation to allow rubrication)
6.3	(disclosure obligations of the Offeror)
8.3	(offeror's obligations following the completion of the Offer)
11	(remuneration / Fees)
11.4	(penalty clause)
11.11	(SEPA Direct Debit mandate)
12.4	(exclusions to Walliance's liability in connection with the operation of the Portal)
12.5	(exclusions to Walliance's liability for the WAi Service)
13	(changes to the Service and the Terms of Use)
14.1	(limits to Walliance's liability)
14.2	(indemnification in favor of Walliance)
15.1	(deletion of profiles)
16.1	(express termination clause)
16.2	(penalty clause)
18.2	(place of jurisdiction)

These Terms of Use are carefully read, well understood, approved and accepted by the User/Offeror, who uses the Portal via *point and click* system. The Bidder declares himself fully aware and expressly accepts that according to current legislation the flag on the acceptance of the terms and conditions unilaterally imposed by the Portal corresponds to the affixing of the signature on the digital contract.