

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

These General Conditions entered into force on November 17, 2023.

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

1.1. Glossary

"Walliance Crowd": indicates the Walliance division in charge of providing crowdfunding services, consisting in matching the interests in financing economic activities of investors and project owners through the use of a crowdfunding platform, and ancillary services. The services provided by the Company are aimed at financing real estate operations, as well as financing energy requalification, development of photovoltaic plants, photovoltaic and wind farms, energy communities, biomass and hydroelectric plants through the **"Walliance Green"** brand.

"Walliance 500": indicates the Walliance division in charge of providing the investment services referred to in art. 1, paragraph 5, letters c-bis and e), of Italian Legislative Decree no. 58/1998 and subsequent amendments ("TUF" [Italian Consolidated Law on Finance]) as an investment company ("*Società di Intermediazione Mobiliare*" – **"SIM"**) for offers of financial products above the limit of € 5 million provided for by Regulation (EU) no. 2020/1503 of October 7, 2020 (the **"European Regulation"**) for crowdfunding service providers. The provision of investment services is also aimed at financing real estate operations.

"Portal": the website accessible at the addresses www.walliance.it, www.walliance.fr, www.walliance.es and www.walliance.eu, used for the purpose of providing the Walliance Crowd and Walliance 500 services.

"Loan": agreement under which an Investor makes an agreed amount of money available to a Project Owner for an agreed period of time and under which the Project Owner assumes an unconditional obligation to repay this amount to the Investor, together with the accrued interest, according to the agreed repayment plan.

"Project Owner" or **"Issuer"**: any natural or legal person pursuing the objective of raising funds through a crowdfunding platform, as defined in Article 2, paragraph 1, letter h) of the European Regulation. Project Owners are identified with a legal entity dedicated to the management of a real estate project or a project in the green and renewable energy sector. The Project Owners may also consist of special purpose vehicles established for this purpose, in compliance with the limits and conditions set forth in the relevant regulations.

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

"Campaign": the collection of capital through the issuance of securities, instruments permitted for crowdfunding purposes or Loans carried out by the Issuer 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, paragraph 1, letter i) of the European Regulation.

"Investment": participation by investors through the Portal to equity and debt instruments offers, and Loan offers.

"Wallet": 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, and subsequent amendments.

- 1.2. Walliance SIM S.p.A., with registered office at Viale della Costituzione 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 Regulation to provide the service of management of portals for the collection of capital (so-called crowdfunding) and services ancillary thereto (hereinafter, collectively, the **"Service"**), which consist of the activities of (i) intermediation in the granting of Loans, and (ii) placement without irrevocable commitment of securities and instruments admitted for crowdfunding purposes (the **"Financial Instruments"**) issued by the entities qualifying as Project Owners or special-purpose vehicles, and reception and transmission of customer's orders, in relation to such Financial Instruments.
- 1.3. For mere completeness, given the proximity of the activities carried out, it should be noted that at the same time as carrying out the crowdfunding services, the Company assist issuers in the placement of financial products (through the Walliance 500 division), which provides for the Company to carry out activities as an Investment Company, in the role of financial product placement provider, above the limit of € 5 million provided for by the European Regulation for crowdfunding service providers (so-called **"Above Threshold Offers"**).

- 1.4. Walliance has been authorised to provide the Service and is registered on the register of crowdfunding service providers pursuant to Article 14 of the European Regulation, with Consob Resolution No. 22878 of November 8, 2023. Walliance is the owner of the website accessible at the addresses www.walliance.it, www.walliance.fr, www.walliance.es and www.walliance.eu (the "**Portal**"), used for the purpose of providing the Service.
 - 1.5. These General Conditions of Use of the Portal for Investors (the "**Conditions of Use**") apply to all offers published on the Portal within the Walliance Crowd division and concerning Financial Instruments and/or Loans.
 - 1.6. In addition to desktop and mobile versions, the Portal is also accessible through an app, available for iOS and Android (the "**App**"). It should be noted, in this regard, that the content of the App does not contain 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 is generally aimed at Investors and, for this reason, the features related to the section dedicated to the Project Owners are not entirely available from it). The access platform is unique (accessible from a single URL) but the offers are available in separate sections depending on the instrument offered (equity, debt, lending).
It should be noted that the content of the App will only be accessible after registration and/or authentication with your login credentials.
Any reference to the Portal contained in these Conditions of Use shall be deemed to refer to all effects, *mutatis mutandis*, also to the desktop and mobile versions and the App. The acceptance of these Conditions of Use and of the Walliance Privacy Policy, therefore, refers both to the desktop and mobile versions of the Portal, and to the App.
 - 1.7. These Conditions of Use regulate the use of the Portal by its users (the "**Users**") and in particular by the individuals who register as Investors on the Portal, pursuant to the provisions of the following paragraphs, as well as the participation, by the Investors and through the Portal, to Offers concerning Financial Instruments or Loans, made by the Project Owners.
 - 1.8. On this point, it should be noted that the Walliance Crowd division presented on the Portal is divided into different sections depending on the type of instrument object of the Campaign; therefore, Debt Crowdfunding Campaigns and Lending Crowdfunding Campaigns shall be detailed in separate sections of the Portal than the Equity Crowdfunding Campaigns.
 - 1.9. There is also a bulletin board on the Portal (the "**Bulletin Board**"), with the characteristics set forth in Article 25 of the European Regulation, which allows Investors to offer their investments and/or loans for sale so that other Investors may offer to purchase such investments and/or loans. The Bulletin Board is set up in an stand-alone section of the Portal (the "**Bulletin Board Section**"), which requires the acceptance by the Users, together with these Conditions of Use, of specific conditions of use, referred to in point 5 below.
 - 1.10. These Conditions of Use also regulate, in art. 7.7 et seq., the ancillary service of representation of Investors ("**Representation Mandate**"), provided free of charge by Walliance in order to facilitate, without replacing them, the exercise of the control and information rights due to Investors vis-à-vis the Issuers, by virtue of the relevant legal provisions, as well as the conventional regulations 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 Conditions of Use apply, unless otherwise specified, to all Users and Investors, and therefore to both the Sophisticated Investors referred to in Annex II of the European Regulation (the "**Sophisticated Investors**") and to the Investors who do not fall into the aforementioned category (the "**Non-Sophisticated Investors**").
 - 1.12. As part of its activities, Walliance collaborates with Mangopay S.A., a Luxembourg limited company, with registered office at 2 Avenue Amélie, Luxembourg, 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 with a "European passport" in several jurisdictions, including Italy, where, for each Offer, manages the opening of an unavailable Wallet for the Issuer, to enable the management of incoming payment flows. At the same time, Mangopay provides the service of opening the so-called "Wallet" for any user who opens an account with Walliance and to this end completes the validation procedure referred to in point 3 below. The Wallet will be used by the user to make and receive payments exclusively in reference to investments made through the Portal, and in any case in accordance with the Mangopay conditions of use, also available in the footer of the website.
2. **REGISTRATION ON THE PORTAL**
 - 2.1. Users who use the Portal will be able to register and, in order to subscribe to the Loans and Financial Instruments issued by the Project Owners, they must request to validate their profile in order to invest, acquiring the status of "Investors". Registering as a User is a necessary requirement for the subsequent

request to be approved as an Investor, pursuant to Article 3 below, and must be done according to the following paragraphs.

- 2.2. The different proposals included in Walliance Crowd (*equity, debt, lending*) have different access areas. 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 a complete view – respectively – of the only collections concerning equity, debt or Loan instruments. In this way, the different proposals (*equity, debt or lending*) will be displayed within dedicated, clearly distinct areas.
- 2.3. Access to some areas of the Portal, without any dispositive functionality and containing general information (for example, the merely informative pages of the Portal including the "Première" page, the "Financed" page, the "Statistics" page, etc.), will be permitted to each user who visits the Portal, regardless of their registration with it. Access to other parts of the Portal, containing certain information relating to individual offers (for example, the pages entitled "project page," containing information on the investment opportunity as well as the device links for Investors to proceed with an investment), is instead exclusively reserved for users who register on the Portal and set up an *account* as registered users. These areas of the Portal allow the use of some 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 arrange orders. Access to the aforementioned communication services and some sections containing information relating to individual offers (for example, the "Report" area on the pages entitled "project page") is guaranteed to all registered users for the period in which the offer is open, while it will be available only to Investors at the end of the closing of the offer. To access device-type sections, users are therefore required to fully register or activate their account (using the so-called "KYC/KYB" procedure or Know Your Customer/Know Your Business). In order to optimize this process, if a user already registered on the Portal for "Walliance Crowd" services intends to subscribe an "over-threshold" offer, thus taking advantage of the services provided by the Company as an Investment Company, they can use the same account created during the first registration to the Portal (avoiding, therefore, having to re-enter their personal data, identity document, etc.).
- 2.4. Through the site, the User will be able to access the aforementioned sections, each containing the information required by the applicable legislation. In particular:
 - a) in the **Equity Section**, the User can access the detailed information relating to each Offer and the general information on the progress of the same during the collection phase, including:
 - the relevant data of each project, such as, by way of example:
 - the description of the project and a representative image of the project;
 - information on the investment offer;
 - the amount of capital offered for subscription;
 - status of participation;
 - amount of financial instruments subscribed;
 - forecast yield of the operation as declared by the Issuer;
 - additional documents relating to the campaign;
 - the identification data of the Issuer;
 - the Questions & Answers area (abbreviated as "Q&A") whose software is provided by the company Disqus Inc., 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 have participated in the campaign.
 - b) In the **Debt Section**, the User can access the information relating to each Offer and the general information on the progress from the same, including:
 - the relevant data of each project, such as, by way of example:
 - the description of the project and a representative image of the project;
 - information on the investment offer;
 - amount of the issue of financial debt instruments;
 - status of participation;
 - amount of financial instruments subscribed;
 - instrument interest rate;
 - refund method;
 - other information on the project;
 - additional documents relating to the campaign;
 - the identification data of the Issuer;

- the Questions & Answers area (abbreviated as "Q&A") whose software is provided by the company Disqus Inc., 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 have participated in the campaign;
 - the issuance limits set by the applicable legislation.
 - c) In the **Lending Section**, the User, in addition to the above, can access the documentation for the assessment of the riskiness of the Loan.
 With regards to the methods of publication of the *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", which is accessible both from the "footer" and from the navigation menu. The Statistics area shows the data and information on the progress of the financed operations in addition to the default rates of the Loans, which are updated at least annually.
 In any case, it is understood that the general information contents, including by way of example the contents of the "Statistics" page, are provided for information transparency purposes only, whereby it should be understood that the Company makes no commitment and does not guarantee any results or returns stated therein.
 - d) The **Bulletin Board Section** provides Users with the possibility of publishing expressions of interest in the purchase and sale of Financial Instruments and Loans that have been the subject of successfully concluded offers on the Portal, in order to facilitate their disposal, in accordance with the provisions of the European Regulation. In any case, Walliance does not guarantee the success of the sale of the securities through the use of the Bulletin Board.
- 2.5. User registration is permitted only to individuals over the age of 18 and with the legal capacity to effectively contract with Walliance. If a legal entity intends to invest through the Portal, then the registration as a User must be carried out by an individual acting as its legal representative, or in any case authorized to act on its behalf for the purposes of participation in the Offers. For this purpose, the Company must be provided with appropriate documentation showing the powers of signature of the individual registering on the Portal.
- 2.6. The User will register by entering their country of residence, the type of account they wish to create (Private or Company), their email address and an alphanumeric password on the Portal. The next step for the Private account type is to provide the name, surname, citizenship, sex, country of birth, city of birth, date of birth, and tax identification code. For the Company account type, they are required to provide the name and surname of the legal representative, the company name, country of incorporation, VAT number (or tax identification number) and address of the company's registered office.
 They are then required to verify their account through OTP or by providing their personal mobile number, the procedure of which is also necessary to provide for the possible subsequent signing of documentation in the context of the use of the account. They will then be required to accept these Terms and Conditions and the Privacy Policy, as well as to consent to the processing of personal data for the sending of promotional and/or marketing communications. The last step of the process also consists of acknowledging the risks related to investment.
- 2.7. The following *warning* is always displayed when an account is opened:
"Investing in and financing 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 accept and tick all the following points:
"I understand that I may lose my entire invested capital.";
"I understand that I may have difficulty in liquidating my investments.";
"I understand that Walliance does not guarantee the success of my investment."
 If a User is unable to respond to all three statements in the affirmative, the sentence *"To proceed, you must have understood all the risks associated with a potential investment"* will be displayed, and registration through the Portal will not be possible.
- 2.8. Once the *warning* has been accepted, the User will receive an email proving successful registration on the Portal. The User will thus be able, for example, to view and download the information material relating to each Offer, to unsubscribe from the newsletter service and to request Walliance's assistance through the appropriate chat on the site. However, registered Users who have not been approved to invest, are not allowed to participate in 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 automatically deactivated or archived 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) they do not have a validated account, i.e. they have not completed the validation procedure (KYC and AML);
- b) they have an account through which there is no record of at least one investment not yet concluded where the exit has occurred;
- c) they have not logged in for more than 12 months.

If the User wishes to keep their account active, it will be sufficient to access the portal again and reactivate their 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 the data associated with the User in the event that a user has subscribed to one or more investments, which it is therefore possible to consult in the event of reactivation of the account, in their personal area.

- 2.10. Users can view the documents on the Portal related to the operation of the same, particularly these Conditions of Use and the Privacy Policy, as well as the other Walliance Policies available at <https://help.walliance.eu/en/>. For all Users, the information on the Offers will be accessible as a preview in the 48 hours prior to the start of the possibility of subscribing to the Offer, thus giving registered Users and those who may want to register (without the possibility of investing) the possibility of viewing the available documents of the Offer and having sufficient time to evaluate the Offers. After 48 hours, it will actually be possible to subscribe to the Offer and subscribe to an investment or financing.
- 2.11. Exclusively for Users who subscribe to the **Walliance Première Service**, as defined and regulated in paragraph 4 below, the holders of a Gold Account or a Black Account, as defined *below*, can invest from the moment the Offer is published ("**Countdown**"), i.e. from 48 hours prior to the opening of the Offer (the "**Early Access**") for users with a Standard Account. For the complete regulation of the "Walliance Première" Service or to understand the different types of accounts available and the related definitions, please refer to the following paragraph 4.
- 2.12. The qualification as "Investors" as indicated in art. 2.9 above is acquired by Users at the end of the compilation, within their personal area, of all the necessary data required to be able to subscribe to a data investment, which is also validated by Walliance through the use of appropriate third-party software, once the completeness of the data provided has been verified.

3. **ACTIVATION ON THE PORTAL OF THE USER AS AN "INVESTOR"**

- 3.1. All Users (be they individuals or legal entities) who wish to invest through the Portal, in any of the available sections (Equity, Debt or Lending) must be registered on the Portal and complete their personal profile through a specific 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 process (and also accessible at the following hyperlink <https://shuftipro.com/terms-and-conditions/>) according to the standards of the KYC procedure;
 - iii) indication of the data of their current 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 the completion of the related validation procedure, a step necessary to enable their account for investments. The Wallet also enables fast and secure transfers of funds between electronic wallets and external bank accounts with faster settlements through virtual IBANs. The terms and conditions of the service can be accessed at the following hyperlink https://mangopay.com/terms/PSP/PSP_MANGOPAY_IT.pdf);
 - iv) compilation of the AML (anti-money laundering) questionnaire;
 - v) compilation of the Appropriateness questionnaire;
 - vi) indication of the type of investor the user identifies with (Non-Sophisticated or Sophisticated);
 - vii) compilation of the simulator for the determination of the ability to withstand any losses.

Once the fields indicated above have been completed, the account will be approved for investment in the event of a positive outcome of the verifications of the content of the information provided, both by Walliance and by Shufti Pro and Mangopay, within a maximum of 72 hours, subject to the possible need to carry out further verifications for which the User will be contacted or informed by means of specific informative emails. Along with the investment authorization, a virtual IBAN will be assigned to the Wallet, as previously defined, in order to allow the credit of the funds necessary to make an investment.

It should be noted from now on that for the purpose of subscribing to a new investment, a prior deposit in your personal Wallet is not mandatory. In fact, during the investment process, the user may alternatively select i) to pay the subscription amount by debiting the Wallet, which will have already been topped up for this purpose, having sufficient sums available to pay for the order placed, or ii) to proceed

with the payment of the amount by sending a specific bank transfer to the coordinates that will be indicated at the end of the investment process and that will also be sent to the user by email.

In addition, the Wallet provides: a) the possibility, through the user's personal area ("Account" > "Wallet"), to withdraw the money present in the Wallet and paid, for example, during the repayment of a loan, with the possibility of subsequent credit to the bank account indicated in the "Account" > "My data" > "Current account" section, by clicking on the "Withdraw" button, and b) the possibility through the user's personal area ("Account" > "Wallet"), to obtain the instructions to top up 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 send a bank transfer to the virtual IBAN of the Wallet owned by the User.

Any withdrawals may only be made to the current account coinciding with the account holder, as indicated in their personal area, in compliance with one of the following conditions: i) if the Investor has made at least one investment or ii) upon request transmitted to Walliance via website chat or sent at support@walliance.eu.

- 3.2. The process of subscribing to investments and/or loans through the Portal will contain *alerts*, warnings and differentiated information according to the specific type of offer to which the user intends to subscribe.
- 3.3. Although the Company is not strictly bound by the currently applicable legislation, it has *adopted a precautionary approach, and has therefore implemented software provided by the company IVXS UK Limited (Comply Advantage), for carrying out anti-money laundering checks* on Investors. Moreover, the Company, as specified, uses the software provided by the company Shufti Pro Limited, to carry out the KYC (*Know Your Customer*) and KYB (*Know Your Business*) checks for the verification of the User's identity or for the identification by biometric verification of the identity document and the photograph taken by the User during the verification phase.
- 3.4. By clicking on "Invest", if the User is registered but has not completed their personal profile in the "My data" area, they will not be able to proceed with the investment process and will therefore be redirected to their personal area at the end of the completion of their profile, entering all the mandatory data to proceed with the investment.
- 3.5. Every User registered as an Investor, of any category, will receive an email confirming the verification of his/her profile after the positive completion of the procedure referred to in art. 3.1.
- 3.6. The creation of a Walliance account automatically involves, via Single-Sign-On technology (so-called SSO), 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 works through an online platform. The Disqus platform has several features, including social networking services, user profiling services, moderation and anti-spam systems, email notifications and *mobile* comments. Through the Disqus Account, users registered on Walliance will be able, upon acceptance within the Q&A area of each project page – by *ticking boxes* – of the Terms and Conditions and methods of processing personal data of the Disqus service, to comment within the Q&A area of each project page available on the Walliance Portal and actively participate in it, solely with reference to the projects in which the User has actually invested and before the investment and during the opening of the Offer, in all the Offers. Likewise, Users may decide, directly within their personal area on the Walliance website, in the "Settings" > "Preferences" section, to anonymize their *account* with Disqus and therefore be able to post comments while maintaining anonymity.
- 3.7. As indicated in point 3.1, in the validation process the User must declare the type of investor they identify with, and may request to be classified as a Sophisticated, upon uploading within the Portal of 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 makes available to the User a model to use to submit a request for consideration as a sophisticated investor. The request to be classified as a sophisticated investor may be sent through the Platform and the compilation of the model provided by the Company, the User must specify the following:
 - a declaration by the User certifying the possession of the requisites required for the qualification of "Sophisticated Investor", pursuant to European Regulation;
 - a statement by the user confirming that they are aware that they are defined as a Sophisticated Investor, pursuant to Article 2, letter j) of the European Regulation, "any natural or legal person who is a professional client pursuant to 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 referred to in Annex II of these Regulations";

- a statement by the user confirming that they are aware that they remain responsible for the veracity of the information provided in the request and that they are required to communicate to Walliance any changes that may affect their classification;
- a statement by the User confirming that they are aware of the consequences of the loss of protection related to the status of non-sophisticated investor.

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

1. in the case of a legal person, the investor is required to attach the historical file, including the financial statements relating to the last available financial year, no older than 30 days;
2. in the case of a natural person, the investor is required to attach at least two of the following documents:
 - a. a certificate issued by the financial intermediary with whom the Investor has relations, indicating the deposits (including any securities deposits) in place together with the last account statement of the month prior to the declaration (without covering or altering anything);
 - b. the record of the company(ies) in which they hold/have held an executive position or references relating to the position held (where possible, with the signature of the employer);
 - c. extract from the transactions of significant size carried out in the four previous quarters issued by the reference financial intermediary together with the 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 present in order to prove their 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.

In the event that the above identification criteria are met, Walliance will approve the request for qualification as a Sophisticated Investor, unless it has reasonable doubts regarding the information provided or the 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 can also view, in the "My data" section of the reserved area, the reference to the classification as a Sophisticated investor and its expiration.

The approval of the qualification of Sophisticated Investor, in fact, is valid for two years. Before the expiration date, Walliance will send the investor an alert by email informing them that, after the expiration of the validity period, they will be considered as a Non-Sophisticated Investors unless they submit a new application to maintain the Sophisticated status.

Without prejudice to the obligation of the investor to promptly communicate any changes that could affect its classification, if during the course of the relationship Walliance finds, on the basis of 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 communicate, by email, the loss of the qualification and the consequent reclassification as a Non-Sophisticated Investor.

In the case of investors who are listed in Annex II, Section I, points 1) to 4) of Directive 2014/65/EU ("**Mifid II**"), by way of derogation from the above procedure, Walliance will classify them as Sophisticated Investors, only if they provide proof of their status as a professional client. In this sense, they may declare their *status* on the platform, attaching the declaration issued by the user's Bank certifying the qualification of "professional Investor" pursuant to MiFID II Directive, 2014/65/EU and subsequent amendments and additions.

In the event of classification as a Sophisticated Investor, the User will not in any case be exempt from completing the knowledge verification test (so-called Appropriateness Questionnaire) and from the simulation of their ability to bear losses.

- 3.9. Users who are approved as Investors will be authorized to subscribe Offers and to communicate with Issuers through the Portal, namely through the Q&A area, as specified in greater detail below.

4. "**WALLIANCE PREMIÈRE**" ACCOUNT AND SERVICE TYPES

4.1. Glossary

"Early access to investments": possibility for users with a Gold Account or a Black Account to invest and/or subscribe to a loan from the moment the campaign countdown starts, i.e. from 48 hours before the campaign opens for users with a Standard Account.

"Account": the set of information that identifies a User, who can be identified in the types of accounts that follow, where applicable to the Country in which the Company provides its services.

"Standard Account": the basic account type automatically assigned to all Users, unless a specific request is made for assignment to a different account type and fulfilment of the requirements.

"Gold Account": Account assigned to a User who has the characteristics set out in the respective section of Table 1. The user assigned this account must comply with the conditions dictated by these Conditions of Use for each campaign they participate in via the Portal. If the User loses their eligibility requirements for the Gold Account, they have 90 days from the time of losing one or more of the requirements to re-establish their eligibility, or they will be downgraded to the Standard Account.

"Black Account": Account assigned to a user who has the "Black Account" characteristics set out in the respective section of Table 1. The user assigned this account must comply with the conditions dictated by these Conditions of Use for each campaign they participate in via the Portal. If the User loses their eligibility requirements for the Black Account, they have 90 days from the time of losing one or more of the requirements to re-establish their eligibility, or they will be downgraded to the Standard Account. Any User who has correctly activated a Black Account will also have access to the so-called *Soft Concierge* service, described and regulated in paragraph 4.10 below, to which reference is made.

"Account Manager": a professional figure, internal or external to Walliance, with whom the Company, in this second case, enters into a professional collaboration agreement. Their role is to manage relations with and assist investors who hold Black Accounts, in the management of their profile on the Portal, to verify the investors' satisfaction with the use and operation of the Portal and the services offered. It is understood that no financial advice may be offered by this professional on behalf of Walliance or by Walliance itself.

"Account Specialist": a professional figure within Walliance who has the role of managing relations with and assisting investors who hold Gold Accounts, in the management of their profile on the Portal, to verify the investors' satisfaction with the use and operation of the Portal and the services offered. It is understood that no financial advice may be offered by this professional on behalf of Walliance or by Walliance itself.

"Minimum investment ticket per project": this is the minimum compulsory investment and/or financing ticket to be subscribed that each User must invest in order to participate in the Offer. It corresponds, for Walliance Crowd: (i) a minimum between € 500 and € 2,500 for Standard Accounts, except for any reductions to lower amounts over time defined; to € 5,000 for Gold Accounts; and (iii) to € 25,000 for Black Accounts, except in cases where the Issuer company decides to specify a minimum ticket higher than those indicated here.

"Success fee" applied to Investments made only if the investment is successful": a percentage fee applied during the repayment of the investment made only if the annualized ROI or the expected interest rate is respected by the Issuer.

"Increased Return": increase in the expected return or interest rate for Lending Crowdfunding operations 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, in order to access an account other than the Standard Account, of capital invested by a single User in an Offer, for which no exit (repayment) has yet taken place, or the minimum sum of investments in progress. It is: (i) € 50,000 for Gold Accounts; and (ii) € 100,000 for Black Accounts.

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

"Request to activate the Walliance Première service": activation can be requested through the site area accessible from the website www.walliance.it/premiere. The applicant, after responding to the questions provided through the chat within the Portal, will be put in contact with an Account Specialist or an Account Manager, who will verify the existence of the requirements to activate the profile. In the event that the verification is successful, the Account Specialist or Account Manager will proceed with the sharing of a unique and personal link that will lead the user through a digital activation procedure. Through this procedure, they will be asked to confirm their personal data and to accept specific Terms and Conditions for the provision of the Première service. Subsequently, in order to complete and confirm the activation, a digital signature will be requested through an OTP code sent to the phone number associated with the personal profile. A summary document confirming the activation will be made available below and will also be sent by email.

"Request to deactivate the Walliance Première service": any request to deactivate or *downgrade* must be made through an Account Specialist or the User's Account Manager through the dedicated website area. The Walliance Première service will be automatically deactivated as a result of the request for deactivation when switching to the Standard Account. In the event of a request to deactivate their Première Account, the requesting User who has been downgraded to the Standard Account will no longer be able to reactivate the Première Service for 12 (twelve) months from the deactivation request.

"Soft Concierge Service": personal assistance service called "Soft Concierge" offered by Walliance in favor of Users holding a Black Account.

"Request to activate the Soft Concierge service": the activation of the service takes place at the same time as the activation of a Black Account.

4.2. **Terms, fees and conditions of the service**

- 4.2.1. In order to better protect and satisfy each Investor and to adapt the offers of financial instruments to the public in consideration of its Users' characteristics, the Portal provides the possibility for Investors (both natural persons and legal entities) who meet certain requirements and comply with specific investment conditions, as illustrated below, to use the service referred to above as "Walliance Première".
- 4.2.2. The Walliance Première service introduces two additional User account categories, in addition to the Standard Account.
- 4.2.3. The aforementioned 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 is noted that the Accounts that will use the "Walliance Première" service:
 - will be able to access investments in advance from the beginning of the countdown of 48 hours prior to the opening of the Campaign;
 - will be informed, by a dedicated Account Manager, about the projects being evaluated and/or prepared;
 - Black Accounts may obtain an increase in the expected return, which will be defined from time to time based on the characteristics of the Offer;
 - Black Accounts with owners of Italian citizenship may decide to benefit from the services offered by Across Fiduciaria, with which Walliance has signed an agreement, for the opening of an alternative Individual Savings Plan (*Piano Individuale di Risparmio*: PIR).
- 4.2.5. With specific regard to Walliance Crowd investments, moreover, the fee applied during the repayment of the investment will only be executed if the annualized ROI or the annual interest rate paid at the end of the investment is equal to or greater than the annualized ROI or the annual interest rate provided for in the offer.
- 4.2.6. It should be noted that the level of protection afforded by the Portal to all types of Investors, regardless of their access to the various types of user accounts, remains unchanged in all cases.
- 4.2.7. All Users who have the characteristics described in Table 1 below may request the Portal to activate a Gold Account or a Black Account at no additional cost or fee in addition to those indicated below, if the respective conditions are met. Users who do not request it and/or do not have the characteristics described above will not be able to request an *upgrade* to these types of accounts and will automatically maintain their current basic status of Standard Account.
- 4.2.8. To maintain the chosen account type, the User is obliged to fully comply with the conditions provided for their account and described in these Conditions of Use, in particular with regard 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 forwarded as specified in the respective definitions referred to in paragraph 4.1 above, or sent by email to premiere@walliance.eu. The Walliance Première service will be automatically deactivated as a result of the request for deactivation when switching to the Standard Account.
- 4.2.10. Information about Walliance Première service can be obtained directly through the website chat.

Table 1

Investments	Standard account	Gold Première account	Black Première account
Early access to investment offers	-	48h before	48h before
Preview on the quarterly project pipeline	-	-	✓
Increased yield	-	-	✓
Preferential opening of an Alternative PIR	-	-	✓
Investments Walliance Crowd	✓	✓	✓
• Success fee (fee charged upon repayment of the completed investment only if the annualized ROI or interest rate under the Offer is the one actually disbursed at the end of the investment)	1,00%	1,00%	0,75%
Investments Walliance 500	-	-	✓
• Investment fee	-	-	0,75%
• Annual management fee on active portfolio on Walliance 500	-	-	0,20%
Account			
Chatbot support	✓	✓	✓
Chat assistance with support team	-	✓	✓
Dedicated Account Manager	-	-	✓
Lifestyle experiences	-	-	✓
Soft Concierge service via WhatsApp	-	-	✓
Reporting			
Personal dashboard	✓	✓	✓
• Graph with financial flows	-	✓	✓
• Quarterly reporting on projects also in PDF	-	✓	✓
Requirements			
Investments Walliance Crowd Minimum investment ticket per project	≥ € 2,500	≥ €5,000	≥ €25,000
Investments Walliance 500 Minimum investment ticket per project	-	-	≥ €100,000
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 qualification as a Sophisticated or, alternately, Professional investor	-	-	✓

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

4.3.1. Purpose of the service

- 4.3.1.1. The Soft Concierge service allows each User authorized to invest on the Portal who is the holder of a Black Account (the "**Account Holder**") to use, free of charge, a personal assistance service aimed at helping the user acquire useful information to meet the needs related to free time, such as, by way of example only, the indication and booking of restaurants, the indication of tickets for concerts, the indication of exhibitions, events and cultural visits, etc.
- 4.3.1.2. The Soft Concierge service consists, in particular, of providing any Account Holder who requests it, by telephone and/or web, with the contents and technical forms chosen by Walliance from time to time, information about the availability of products and/or services related to the Account Holder's leisure time and, only where this does not imply charges to be borne by Walliance, the booking of the aforementioned products and/or services in the name and on behalf of the Data Controller, in any case excluding the anticipation by Walliance of the related costs and/or the payment of deposits and/or booking fees in the interest of the Data Controller.
- 4.3.1.3. The Service may not have as its object assistance and/or consultancy activities in relation to products and/or services contrary to the law, public order or morality. In such cases, Walliance may, at its sole discretion, refuse to provide the assistance requested.
- 4.3.1.4. To use the Service, the Account Holder is required to provide Walliance and/or its delegates for the management of the aforementioned service with correct data and information in relation to each request for assistance made. The Account Holder is also required to promptly notify Walliance of any changes to any data provided. The refusal to communicate complete and up-to-date data and information, as well as the communication of incorrect and/or incomplete information will make it impossible, in whole or in part, to provide the Soft Concierge service. In this case, Walliance will be entitled to interrupt the provision of the Service to the Account Holder.
- 4.3.1.5. The Black Account is personal. The Account Holder is required to ensure that no other person uses the Soft Concierge service and/or makes use of the credentials to access it.
- 4.3.1.6. The Account Holder acknowledges that the products and/or services covered by the Soft Concierge service are subject to limited availability, also due to, among other things, the commercial choices and organizational needs of Walliance and the Suppliers.
- 4.3.1.7. It is the objective of Walliance to strive to constantly ensure the availability of the Account Holder's products and/or services of interest, so that the Account Holder can make the most of his/her *membership* and the use of the Soft Concierge service. If any product and/or service is no longer available, Walliance will act diligently to ensure that the requests of the Account Holders are met to the best extent possible, although it cannot guarantee the achievement of

the result expected by the Account Holder, given the free and promotional nature of the Service.

4.3.2. Usage

- 4.3.2.1. The Account Holder may send Walliance his/her requests 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, by way of example, the chat and the WhatsApp Business messaging service 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 a.m. to 6:00 p.m. (local time – Rome, Italy).
- 4.3.2.3. Any request addressed to Walliance by the Account Holder is subject to Walliance's discretionary evaluation, and Walliance may therefore reject requests evaluated as non-executable, at its sole discretion. Walliance also reserves the right to reject reservation requests made by the Account Holder, if the latter has failed to comply with his/her reservations on three consecutive occasions or has violated the cancellation conditions or other prescriptions issued by Walliance and/or the Suppliers.
- 4.3.2.4. Walliance provides the Soft Concierge service to the Account 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 Account Holder, without this date ever being understood as an essential term. If Walliance is unable to meet a request, it will promptly communicate it – and in any case no later than 60 minutes from the knowledge of the aforementioned request – to the Account Holder, through one of the communication channels in use. Any liability related to the effective and timely provision of the services requested by the Account Holder rests exclusively on the individual Suppliers, identified as responsible for the service, without Walliance being called upon to respond to any breaches or delays. Any communications with Suppliers will be managed by Walliance, except in cases where Walliance deems it more appropriate for the Account Holder to directly manage contacts with Suppliers.
- 4.3.2.6. Walliance does not assume any responsibility or guarantee towards the Account Holder regarding the availability, quality and/or effective and timely provision of the services and/or products requested by the Account Holder.
- 4.3.2.7. The Account Holder, without prejudice to the provisions of art. 7 below, expressly authorizes Walliance to communicate to the individual Suppliers their name and their telephone and/or email address in order to execute and manage the Service and the individual activities that are the subject of it.

4.3.3. Restaurant & Club Booking Services

- 4.3.3.1. The admission of the Account Holder to the headquarters of restaurants, clubs or any other type of premises always takes place at the sole discretion of the manager and/or the management of the same, therefore Walliance cannot in any case be called upon to respond to any refusal opposed to the Account Holder with which the latter is denied the possibility of enjoying a certain service.

4.3.4. Tickets

- 4.3.4.1. Walliance undertakes to indicate to the Account Holder the "best tickets" (for example, the tickets considered most advantageous from an economic point of view) for concerts, exhibitions, museums, etc., at its sole discretion, and the options offered by the Suppliers selected by Walliance.

4.3.5. Liability

- 4.3.5.1. Walliance undertakes to indicate to the Account Holder, in execution of the Soft Concierge service, the products and/or services requested by the Account Holder with reasonable care and expertise and, as far as possible and at its discretion, according to the requests and instructions communicated from time to time by the Account Holder. Walliance will act with reasonable diligence to select the Suppliers and to ensure that the request is managed according to the wishes expressed by the Account Holder. The Account Holder is required to independently evaluate, according to its criteria, the quality, value and suitability of the information and suggestions provided by Walliance. The Account Holder will therefore not be able to make complaints, disputes or claims against Walliance in order to dispute the error or incompleteness of the information received before deciding whether or not to enter into a contract with the individual Suppliers, assuming all the obligations and responsibilities related to the Account Holder.

- 4.3.5.2. Contracts concerning the purchase and/or booking of goods or services will be stipulated exclusively by the Account Holder with the individual Suppliers, Walliance remaining extraneous to any contractual relationship between these parties. Walliance acts in the name and on behalf of the Account Holder, for the sole purpose of dispensing information or performing, free of charge for the Account Holder, the booking of the product or service requested by the Account Holder, the latter remaining under all obligations, rights and remedies relating to the relations between the Account Holder and the Suppliers.
- 4.3.5.3. The Account Holder is aware that each contract entered into with the individual Suppliers constitutes an autonomous contract, subject to the terms and conditions from time to time provided by the Suppliers or negotiated by the Account Holder with the Suppliers themselves. Walliance declines all responsibility for acts or omissions of the Suppliers or for damages suffered by the Account Holder as a result of acts or omissions of the Suppliers, regardless of the possible involvement of Walliance, including the case in which the individual Suppliers cancel the event or booking, for any reason.
- 4.3.5.4. Walliance is not liable for damages, costs, expenses or losses of any nature (direct or indirect) caused by the supply of the goods or services carried out by the individual Suppliers or by the reliance that the Account Holder has made on information and suggestions provided through Walliance. Walliance will not be liable to the Account Holder for losses, damages, costs, expenses or other claims for compensation arising from requests sent by the Account Holder on behalf of other subjects. In addition, these parties will not be entitled to take action, directly or indirectly, through the Account Holder or other parties, against Walliance for damages, losses, costs, expenses or other claims for compensation.
- 4.3.5.5. Walliance is not liable to the Account Holder and cannot be considered in default due to delay in the fulfilment or non-fulfilment of the obligations inherent in the execution of the Soft Concierge service if the delay or non-fulfilment is due to causes beyond its reasonable control, such as, by way of example, interruptions or malfunctions of the communication networks, strikes, pandemics or other socio-political events.
- 4.3.5.6. The provisions of this article, relating to the exclusion of Walliance's liability to the Account Holder, apply only to the extent permitted by law, therefore excluding cases of fraud or gross negligence by Walliance, taking into account in any case the free nature of the Service.
- 4.3.6. Change of the service rules and withdrawal
 - 4.3.6.1. The terms and conditions referred to in this art. 4.3 may be subject to unilateral changes by Walliance, upon prompt written notice to the Account Holders, who, in the event of disagreement with the proposed changes, may withdraw from the Service, by simple written notice, without charges or penalties.
 - 4.3.6.2. Walliance may, also in consideration of the free nature of the Service, suspend or interrupt the provision of Soft Concierge at any time, even definitively, by giving simple written notice to the Account Holders.
- 4.3.7. Personal data handling
 - 4.3.7.1. The personal data of the Account Holders will be processed in compliance with Regulation (EU) 2016/679 (so-called GDPR).
 - 4.3.7.2. The Account Holder, by accepting the terms and conditions referred to in this art. 4.3, declares to have read and accepted the Privacy Policy published on the Portal and to give their consent to the processing of personal data.
- 4.3.8. Contact us
 - 4.3.8.1. For questions or complaints about the service, you can contact the Company by email at premiere@walliance.eu.

5. **BULLETIN BOARD**

- 5.1. The Bulletin Board will be concretely usable only by Investors registered on the Portal who have made at least one investment through the Portal itself, however it will be available to any User who has activated their profile on Walliance.
- 5.2. In order to create an announcement for the sale or purchase of Loans and/or securities or instruments admitted for crowdfunding purposes, the registered User must fill out and send a form through the Portal, which will be received by Walliance, which will only verify the correspondence of the data and, in the event of a positive outcome of this verification, will publish the announcement and send an email to the User to confirm the publication of the announcement. Any User who has published an ad will have the option to delete or modify it at any time through the Portal.
- 5.3. The service carried out by Walliance does not constitute intermediation activity, allowing advertisers and Users interested in what is published to directly contact each other without any assistance or mediation.
- 5.4. When the ad (both sale and purchase) is published on the Bulletin Board, the data of the User who publishes it will be visible. This data may therefore be used by potential interested parties to contact the person who published the ad. In any case, the User who wishes to publish an ad, both for sale and purchase, has the option not to make their contact data and references public. In this case, individuals potentially interested in the ad can contact the advertiser on a confidential basis, through a contact form that can be completed by clicking on the relative icon and that will be transmitted through an email 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 provide their contact details on a confidential basis. Any further communication between the interested parties will take place exclusively outside of the Portal; it being understood that the parties must notify Walliance of any purchase and sale, in order to allow the Company to make the necessary updates in the personal profiles on the Portal and thus allow the new subscriber to consult the updates of the information relating to the investment present in the project page of the Portal. This procedure will also operate with respect to lending operations, without prejudice to the fact that the stipulation of loan assignment contracts will take place outside the Portal independently between the parties.
- 5.5. Relationships between users, including any transaction, and the exchange of information, including through the dedicated ad response form, occur exclusively between such users without Walliance being a party to such relationships.
- 5.6. Users also undertake not to misuse the contacts present on the Bulletin Board in any way, and it is forbidden to send advertising, promotional material, or any other form of unauthorized or unrequested solicitation by email or any other method of contact.
- 5.7. The user remains fully responsible for the use of the service regarding the functions of publication, consultation and management of 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 legality of the listings, the correctness of the negotiations and their fulfilment, as well as their behavior in the context of contact between Users more generally.
- 5.8. The Company informs investors (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 purchase or sale 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 pursuant to Directive 2014/65/EU.
- 5.9. In accordance with the requirements of the European Regulation, the Company will ask its clients who advertise the sale of Financial Instruments or Loans to make the key investment information sheet available and will provide clients who intend to buy Loans advertised on the Bulletin Board with information on the performance of these Loans, in addition to ensuring that any of its clients who advertise an interest in the purchase of Financial Instruments or Loans and who are Not-Sophisticated Investors receive the information referred to in Article 19, paragraph 2, and the risk report referred to in Article 21, paragraph 4 of the European Regulation.

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

- 6.1. The Portal allows Investors to monitor the status of the Offers for which they have placed participation orders (the "**Orders**").
- 6.2. The Investor will have the possibility: (i) to modify the previously provided personal details (e.g. following a change of address or residence), given that the data modification provided by an Investor following an investment (e.g. with reference to their checking account) does not lead to an automatic data modification provided in carrying out the previous Portal investments, with respect to which the Investor is therefore responsible for requesting the modification; (ii) to view the investment history made through the Portal; and (iii) to exercise, where allowed, the right of withdrawal pursuant to art. 22 of the European

Regulation and, where the conditions are met, of the applicable consumer protection legislation, pursuant to the provisions of the following art. 12.

- 6.3. Through the website chat, the Investor can find a special section that can be used to send communications and requests for assistance, while in the footer they can send Walliance any complaints and/or feedback.
- 6.4. Through their personal area of the Portal, the Investor may also grant the Company the Mandate referred to in Article 7.7 et seq. (as defined therein).
- 6.5. The User can easily and immediately deactivate their profile through the "I want to deactivate my account" button in the "Account" > "Settings" > "Preferences" section of their personal *dashboard*. An email will confirm the profile deactivation. The deactivation will not delete the profile data, which can be reactivated (by retrieving the relative data) through a specific request to the Portal's *customer support*.
- 6.6. Finally, the User can permanently delete their profile by sending an email to Walliance exclusively at privacy@walliance.eu.
- 6.7. The cancellation of the User's profile will take place following the sending of that email, with Walliance's obligation to reply to confirm the request. The deletion of the profile implies the erasure of the User's data, except for those stored in the navigation "logs". However, it will not in any way be possible to request the deletion of information regarding any investment operations carried out by the User for the first five years following the date of the operation, in compliance with the provisions of the European Regulation. In this case, the cancellation of the profile, if requested by the User, can only be carried out at the end of the five-year period from the date of the liquidation of the last investment. The User's profile may in any case be deactivated in the meantime.

7. COMMUNICATIONS BETWEEN INVESTORS AND ISSUERS – MANDATE TO WALLIANCE

- 7.1. Investors will have the opportunity to receive communications sent by the Issuer who has initiated an Offer, both during and after the end of the Offer, through the Q&A Area as well as through the "Report" > "Communications" Area (which will be sent indiscriminately to all the Investors who have invested in or financed a specific Issuer company) through the section of the Portal dedicated to the Offer or another communication channel chosen by the Issuer.
- 7.2. The Issuer has the opportunity to publish new information through Walliance within the Report Area dedicated to the Offer and to send direct communications to all Investors.
- 7.3. The answers provided to potential investors and published in the Q&A area are entered directly by the Issuer through its administration panel and are the sole responsibility of the latter; while the Company assumes, as regards direct public interaction between the Issuers and registered users, the mere role of "moderator" of the questions and answers and may also provide answers, but without providing valuations, reviews and/or opinions such as to influence the judgment of potential investors regarding the individual Campaign and, therefore, such as to violate, even if only potentially, the prohibition on investment advice.
- 7.4. The Portal may be used to facilitate communication between Investors and Issuers also after the Issuing Finalization Date of the Crowdfunding Offer, (the "**Issuing Finalization**" or the "**Issuing Finalization Date**"), always through the personal section of each User dedicated to the Offer, which will remain active on the Portal for at least two years following the end of the crowdfunding operation. It may be accessed, even after the expiry of the two-year period, only by Investors who have subscribed to the individual Offer, by accessing the "Dashboard" > "Information on my investments" area from their personal area.
- 7.5. The Project Owner, after the Issuing Finalization, must independently send the Project Owner – assigned by Walliance to each project – all the necessary documentation requested by Walliance to update the section of the Portal reserved for publishing information and documents for investors on the progress of the real estate Operation (the "Report" area).
- 7.6. After the Issuing Finalization of the Offer, the Issuer alone is obliged to send updates and relevant information to its Investors, providing all the information to Walliance so that the latter can publish them, and to constantly monitor the "Q&A" area of the Portal, providing answers within a maximum of 7 working days from when individual questions are asked.
- 7.7. For the specific purpose of increasing the effectiveness of the information flows from the Issuer to the Investors with reference to the performance of the investments, each Investor may, by accessing their personal section of the Portal, assign the Company a mandate, free of charge, to represent them in the exercise of the rights due to them vis-à-vis the Issuer companies of which they have become a shareholder or lender, following the signing of the Financial Instruments or Loans through the Portal (the "**Mandate**"). The Investor may grant the Mandate to the Company through the IT tools available on the Portal.

- 7.8. The effectiveness of the Mandate against each individual Issuer is subject to the condition precedent of the subscription of the Offer published on the Portal by the Principal Investor and the finalization of the same.
 - 7.9. The Mandate will be revocable at any time by the Investor by accessing their personal section on the Portal and clicking on the appropriate button dedicated to the revocation of the Mandate; the revocation will be immediately effective and automatically referable to all the Financial Instruments or Loans signed through the Portal by the Investor.
 - 7.10. The Company, in compliance with the Mandate assigned to it in the manner described in the previous paragraphs, will provide, through a person appointed for this purpose (the "**Project Owner**"), to request from the Issuer periodically, at least monthly, information on the progress of the real estate Operation and to report what has been learned to the Principal Investors, without being able to guarantee the completeness and truthfulness of the data and information made available by the Issuer. The Project Owner will report to the principals the technical information relating to the development of the Real Estate Operation, accompanying them, where possible, with a report that accounts for:
 - the information requested from the Issuer;
 - the information obtained, directly or indirectly, from the Issuer and the degree of specificity of the same.
 - 7.11. At the time of granting the Mandate, the Investor expressly accepts that the information and news on the progress of the real estate Operation learned by the Company under the Mandate may also be communicated, in the respective personal sections of the Portal, to the other Investors who have signed the same Offers on the Portal but who have not conferred the Mandate on Walliance.
 - 7.12. In the event that the Issuer does not provide the information due and/or requested or denies access to the data and documents requested by the Company in the name and on behalf of the Investors and, in any case, in any other case of non-compliance by the Issuer with the information obligations towards the Investors, the Company will promptly inform the latter, meaning in any case expressly excluded from the object of the Mandate the obligation of the Company to transmit to the Issuer notices or warnings and/or to exercise any action, including judicial, aimed at obtaining coercive compliance by the administrative body of the Issuer. The procedural representation of the Investors is expressly excluded, who will be free to initiate, after informing the Company, any action to protect their rights.
 - 7.13. The Mandate, unless revoked in advance, is extinguished with the liquidation of the Issuer or with the repayment of the loaned capital.
 - 7.14. The Company may, in consideration of the free nature of the Mandate, waive it, by giving simple written notice to the Principal Investors with at least seven days' notice.
- 8. VERIFICATION OF THE APPROPRIATENESS OF THE INVESTOR**
- 8.1. Walliance, in accordance with the requirements of art. 21, paragraph 1, of the European and the related implementing regulations (in particular, Delegated Regulation 2022/2114), before giving full access to (potential) investors in order to participate in the crowdfunding projects on its Platform, will verify the appropriateness of the services offered, considering, among others:
 - a) if the (potential) investors have the experience and knowledge necessary to understand the risks related to investment, in general; and
 - b) if the (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 it implies.

The Company will also clearly inform (potential) investors about the risks they would be exposed to if they decide to invest in crowdfunding services and, if they have not passed the knowledge verification test, it issues a specific risk report.

Below 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 the registration, collection of personal information and documentation relating to 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. acquiring data on the "static" knowledge of the potential investor, that is, independent of the type of investment made, inherent to their course of study and professional progress;
 - 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 accrual of experience in the field of investments;

- 8.2.3. acquiring information about the "specific dynamic" knowledge of the potential investor, as a function of the greater or lesser familiarity with investment through crowdfunding portals, the related risks and the applicable discipline; and
- 8.2.4. acquiring information about the investment objectives and the financial situation of the potential investor.
- 8.3. For the aforementioned purposes, Walliance has set up a procedure under which each Investor must provide Walliance, by completing an appropriateness questionnaire (the "**Appropriateness Questionnaire**"), with the information necessary for the aforementioned verification, and confirm the truthfulness of the information thus provided.
- 8.4. Upon completion, the outcome of the questionnaire will be indicated to the Investor (appropriate or not appropriate), determining its appropriateness through the appropriate mechanisms for monitoring the consistency of the answers to the various questions, it being understood that:
 - a) in case of inappropriateness – and without prejudice to the restrictions provided for by art. 21, par. 7 of the European Regulation – the investor may still make the investment provided that (i) they have been previously informed about the risk of full loss of the invested capital, and (ii) they confirm that they have fully understood these risks and the possible consequences. The non-sophisticated investor – with a point and click subscription – issues the necessary acknowledgments and confirmations regarding the aforementioned points that are blocking; in fact, in the absence of consent on the point, the investment cannot proceed.
 - b) In case of a positive outcome of the appropriateness check, the investor is allowed, after information on the outcome of the questionnaire, to proceed with the planned investment. It is also recalled that the result obtained by the investor will be associated with their profile for one year and that at that time they will be required to respond to a new questionnaire.
- 8.5. In addition to the above, it should be noted that the Appropriateness Questionnaire – which is based on an internal calculation based on specific scores – shows the user a final outcome in consideration of the answers provided (positive or negative appropriateness), which however – in accordance with the provisions of art. 21, paragraph 6, of the European – does not limit the possibility of investing in a project.
- 8.6. However, in the event that the User is not appropriate, in addition to applying the safeguards already specified above (for example, inability to compile the questionnaire for a certain period), the Company provides the investor with a specific warning in which it is not recommended to proceed with the investment, remembering 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 pursuant to art. 21, paragraph 7, of the European Regulation on which the following is recalled, it is noted at the beginning of the investment process through a specific HTML *alert* that it is in any case not recommended to invest more than the amount resulting from the calculation carried out through the simulator relating to the ability to bear losses.
- 8.7. As part of the appropriateness assessment, Walliance makes available to potential investors an online calculation tool that allows them to simulate **their ability to bear losses**, calculated at 10% of their respective net assets, in accordance with the requirements of art. 21, paragraph 5, of the European Regulation, based on the following information:
 - a) usual income and total income (and whether the 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 allow Walliance in any way to access the information entered, to record it, to modify it or to influence the result of the simulation. The online calculation tool only allows, through specific functionality, the sharing of the result of the simulation with Walliance.

The result of the simulation will be shown in a clear and understandable way to Users, who must confirm that they have taken note of the relevant result. Following this statement, the (potential) non-sophisticated investor is required to share the result of the simulation with the Supplier.

There is no obligation on the User to share the result obtained from the simulation, however, in the event that this result is not provided to Walliance, the latter cannot assess the consistency of the investment with the Invers's ability to sustain losses.

The valuation of the relevant for the purpose of calculating the net worth of the (potential) investor is made on the basis of the criteria set out in Articles 8, 9 and 10 of Delegated Regulation 2022/2114.
- 8.8. As regards the mapping of the instruments offered, it should be noted that the assessment of the opportunity to proceed with the investment, also in the light of the "class" of risk identified by the Company,

remains with the investor. There are therefore no blocking mechanisms based exclusively 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 assessment prepared by a rating agency or similar relating to the issuer/the product issued and a report (so-called property outlook) on the real estate operation, for real estate transactions. These documents are made available to all interested users on the specific page of the project so that they can take into account the relative results in order to evaluate whether to proceed with the investment.

- 8.9. In addition to the above verifications and with respect to Non-Sophisticated Investors only, Walliance, prior to the confirmation of the the execution of the investment in a single crowdfunding offer, will evaluate the amount of the aforementioned operation for the purposes of art. 21, paragraph 7, of the European Regulation. In cases where the amount of the operation is greater than the highest amount between (i) € 1,000, and (ii) 5% of such Non-Sophisticated Investor's net worth, or that has not provided suitable information for the purposes of assessing the "weight" of the investment with respect to its net worth, Walliance will provide the Non-Sophisticated Investor with a specific warning about the risks related to crowdfunding transactions. The Non-Sophisticated Investor must provide explicit consent to the execution of the transaction and a demonstration that understands the investment and its risks. Walliance considers this burden discharged in the event that they:

- (i) have passed the above assessment of appropriateness, or
- (ii) have provided evidence that they have successfully passed an appropriateness or suitability assessment conducted by a supervised intermediary (bank, SIM, etc.). In such a case, Walliance will in any case proceed to a case-by-case evaluation of the documentation provided in order to determine whether the document can be considered appropriate for the purposes specified herein; or again
- (iii) have correctly completed the questions in the appropriateness questionnaire related to understanding the risks associated with crowdfunding investment.

The Non-Sophisticated Investor, in order to proceed with the execution of the order, must accept - by subscription via point and click - the above warnings and confirmations.

If the Non-Sophisticated Investor has obtained the rating "not appropriate" upon completion of the entry test and points (ii) and (iii) above are not satisfied, the investor will not be able to proceed with the investment order for an amount of Euro 1,000 or more. However, this is without prejudice to the Investor's ability to invest a lesser amount.

9. **INVESTMENT ACTIVITIES – TRANSMISSION OF ORDERS**

- 9.1. The Investor may place an investment order (the "**Order**"), in accordance with the provisions of these Conditions of Use, after viewing the Offer's informational documentation, which can be downloaded from 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 the Offers received from the Investors are: (i) processed quickly, correctly and efficiently; (ii) recorded promptly and accurately; (iii) transmitted, indicating the identification details of each Investor, according to the timeline with which they were received.
- 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 will select the Offer they plan to invest in from among those active on the Portal;
 - b) the Investor will indicate the amount they intend to invest;
 - c) the Investor will be informed about the riskiness of the investments offered on the Portal and in particular their illiquidity and the risk of losing the entire investment;
 - d) the Investor, where a "Property Outlook" has been published for the relevant investment, prepared by a consulting company and containing the individual real estate assessment or business project and the determined score ("*rating*") that reflects the initiative's quality and sustainability, must confirm having read and accepted the relevant conditions;
 - e) the Investor, for the only Offers of Equity Financial Instruments promoted by Issuer companies established in the form of an S.r.l. under Italian law, may decide to use the indexing regime of the shares under *ex* Article 100-ter TUF offered by Directa SIM S.p.A. (hereinafter "**Directa**", with which Walliance has also signed a partnership agreement and with which the Issuer itself stipulates a contract for each Offer) through the procedure described below;
 - f) the Investor must confirm having read the KIIS, which will be made available in the project documents area (allowing the Investor to save the document on a durable medium);
 - g) the Investor must confirm reading any conditions applied by Mangopay SA to the financial transaction;
 - h) the Investor must declare that their entered data is correct, thereby exempting Walliance from any responsibility in this regard;

Once the steps referred to in the previous letters have been completed, the system will allow the final sending of the Order.

- i) During the investment process, Walliance may ask the Investor to indicate a non-profit organization to support, within a restricted list of selected institutions. Per the User's indication, Walliance will allocate part of its revenues to donate 2/1000s of the investment made by the Investor to the institution indicated by the Investor. No financial contribution is required from the Investor; all costs shall be borne by Walliance.
- 9.4. The Investor will have the right to opt for the alternative regime subscription and sale of the shares representing the Issuers' share capital established in the form of S.r.l. under Italian law and pursuant to the provisions of paragraphs 2-bis and following of Article 100-ter of the TUF [*Italian Consolidated Law on Finance*], making use of the services provided by the company Directa SIM through the procedure described below. To opt for the alternative share registration regime through Directa SIM, it is necessary:
- a) that Investors enter their account number, if they already have an account with Directa, using the procedure specified below as "Case 1";
 - b) that the Investor opens an account with Directa through the process specified below as "Case 2".

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

- a. Once the User has accessed their personal area of the Portal ("Account" section), they will find the "Services" > "Indexing" section, in which they will see the option of the alternative regime as opposed to the ordinary one, which is provided with an explanation of the differences between them. Moreover, any consideration, expense or charge incurred by the subscriber (or, for any subsequent shareholding transfer, by the purchaser or transferor) is specified along with Directa SIM's conditions.
- b. In the dedicated area, the User's Directa account number can be entered, which Walliance will then verify through the current KYC procedure.
- c. Walliance verifies that the account has actually been opened with Directa and that the account data entered by the User is correct. This verification will be done through a confirmation request sent to Directa.
- d. If Directa confirms that the account has been opened and the data is correct, the User will receive a indexing authorization notification by email. If these circumstances are not confirmed by Directa, the User will also be notified by email.
- e. The investment will still be made, even while awaiting account confirmation/validation by Directa. In this case, however, the investment will not be recorded through Directa SIM, even if the User chooses to opt for indexing in the investment process. Specifically, the User will see a system message stating that the investment could not be registered because their Directa account has not yet been confirmed/validated.
- f. Once the Directa account has been confirmed/validated, the User must simply flag, by ticking the appropriate box, the option to choose the alternative investment subscription regime during the investment process on the Portal.
- g. At the end of the process, a PDF document will be generated and an email will be sent informing the User that, having opted for the alternative regime, the shares will be registered and therefore appear in the name of Directa.
- h. The costs of the service will be indicated at the time of indexing according to the Directa SIM price list. The indexing service is free exclusively for Users with a Black Account and already in possession of an account opened with Directa. For users who do not hold a Black Account, this service is subject to a fee.

Up to the Offer Finalisation Date, the investor can register an investment already made by emailing hello@walliance.eu, attaching the "order confirmation" PDF and declaring the following:

- o "I wish to sign up for the alternative share registration regime, pursuant to Article 100-ter of the TUF, through the authorised intermediary Directa SIM S.p.A."
- o "I accept the Terms and Conditions of the service provided by Directa SIM S.p.A."
- o "I accept the Conditions proposed in agreement with Directa SIM S.p.A."

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

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

- a. Once the User has accessed their personal area of the Portal ("Account" section), they will find the "Services" > "Indexing" section, in which they will see the option of the alternative regime as

opposed to the ordinary one, which is provided with an explanation of the differences between them. Moreover, any consideration, expense or charge incurred by the subscriber (or, for any subsequent shareholding transfer, by the purchaser or transferor) is specified along with Directa SIM's conditions.

- b. The User must select "Start Procedure" in the dedicated area to start a procedure for opening a Directa account, for a fee, within a website managed by Directa itself.
- c. Once the User has opened their Directa account, they can return to the Portal and enter the account number provided by Directa in the dedicated area, thereby starting the same procedure outlined in letters b) to g) of case 1 above.
- d. The costs of the service will be indicated at the time of indexing. The indexing service is free exclusively for Users with a Black Account and already in possession of an account opened with Directa. For users who do not hold a Black Account, this service is subject to a fee.

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

- o if an Investor makes one or more investments without opting for indexing and, during a further subsequent investment process relating to the same campaign opts for indexing through Directa SIM, a system message will appear as follows: *"You have already made one or more investments where you did not opt for the alternative share registration regime. When you proceed to subscribe to this investment, all previously subscribed shares will be registered with Directa";*
- o if, on the other hand, an Investor makes one or more investments opting for indexing through Directa SIM, and in the course of a further subsequent investment regarding the same campaign, opts for the ordinary regime, then the following system message will appear: *"You have already made one or more investments where you have opted for the alternative share registration regime, so this investment will also be registered with Directa";*
- o if the investor does not have an account opened with Directa, they will be able to register the investment already made only if they can complete the procedure to open a Directa account by the Issuing Finalization Date, communicating it to Walliance.

- 9.5. Once the Order has been sent using the appropriate Portal section, the system will generate the Order with a data flow addressed to the Issuer as well as the Investor. It will contain:
 - a) all recorded personal data;
 - b) the data of the Issuer to whom the Order refers;
 - c) the amount that the Investor intends to invest;
 - d) the unique Order code (i.e. an automatically generated code that distinguishes and accompanies the Order in all subsequent phases). This unique code will also make it possible to set the order of priority of Orders received, so that they can be processed exactly in the order presented;
 - e) indications on how to execute the transfer to finalize the order or, in case of withdrawal of the sum from the Wallet opened by the user through Mangopay, indications of the payment of the investment amount.
- 9.6. The Investor will receive a summary of the Order both via an email and in their account profile on the Portal within a specific PDF document.
- 9.7. Participation in the crowdfunding offer by any Investor who decides to use the alternative regime described in this article entails the simultaneous and mandatory assignment of a mandate to Directa so that it may:
 - 1) carry out the registration of the shares in their own name and on behalf of the subscribers, keeping adequate evidence of their identity and the shares held;
 - 2) issue, at the request of the subscriber or the subsequent purchaser, a certification proving the ownership of the shares; this certification is purely for the purposes of legitimation for the exercise of social rights, is nominally referred to the subscriber, is not transferable, even temporarily or in any way, to third parties and does not constitute a valid instrument for the transfer of ownership of the shares;
 - 3) allow the subscribers who request it to sell the shares in accordance with the provisions of letter c) of Article 100-ter of the TUF [Italian Consolidated Law on Finance];
 - 4) grant the subscribers and subsequent buyers the right to request, at any time, the direct registration of the shares pertaining to them.

10. **PAYMENT BY THE INVESTOR**

- 10.1. After the Issuing Finalization, the Investor who has not already made the payment of the amount due by debit from the Wallet opened with Mangopay and has selected at the time of entering the order the desire to make the payment by bank transfer, must make the relative payment immediately and in any case no later than four days from the date of sending the order. If the payment is not made within this deadline, Walliance may give the Investor one or more email or telephone reminders on behalf of the Issuer. If the Investor does not make the payment within a maximum of four days from the date of signing the investment order, even after any reminders, the Issuer will have the right to consider the Order outstanding and therefore lapsed, with consequent cancellation of the Order; this circumstance will be communicated to the Investor by Walliance, on behalf of the Issuer, and the Investor will not acquire any rights in the Financial Instruments of Loans that are the subject of the Offer.
- 10.2. In case of payment by bank transfer, the transfer must be made from the current account in the name of the Investor corresponding to the IBAN account number entered by the Investor in their account and also confirmed during the investment phase.
- 10.3. The transfer must contain in the "reason" field only the reason indicated at the end of the order entry. This information is also sent by email and will also be available in the order entry confirmation document available in the "Information on my investments" area accessible in your profile, in the "Dashboard" area.
- 10.4. The amounts paid by the Investor will be paid into an unavailable account (Wallet) held by the Issuer Company accessed through Mangopay SA. Walliance will provide confirmation of this payment to the Investor, as communicated by the Bank, by sending a confirmation email. It is understood that payment confirmation will also be visible from the Investor's personal area.
- 10.5. Mangopay will keep the sums paid by the Investor in the Issuer's unavailable account until the Offer's closing date. In any case, Walliance does not provide Investors with any guarantee regarding the performance of Mangopay's structures that regulate bank transactions.
- 10.6. The unavailable current account held by the Issuer on which the provision of an Offer published on the Portal will be constituted will be non-interest bearing and, therefore, no form of interest may be claimed by Investors for any reason whatsoever (withdrawal, revocation, reconsideration or failure in the Issuing Finalization), which will come into possession of the sums paid after generating a participation Order. In any case, Mangopay will not charge them with any additional costs.
- 10.7. In the event that one or more investment offers provide for suspensive conditions for their completion, and in the event that these suspensive conditions should not be met by providing for the payment of an amount as a "penalty" in favor of the Investors whose capital is tied up in the unavailable current account, the provision in the unavailable current account may be reimbursed to the Investors, together with the sum paid as a penalty into the same current account by the Issuer or the persons in charge of paying this penalty, if and as defined in the Key Investment Information Sheet (KIIS).

11. **CLOSURE OF THE OFFER**

Closure of the Offer due to positive fundraising outcome

- 11.1. When a sufficient number of Orders is reached for the successful outcome of the Offer, according to any thresholds and methods provided by the Issuer, alternatively in the share capital increase resolution for the Offers of Equity Financial Instruments or in the issue resolution for the Offers of Debt Financial Instruments or in the Financing Agreement for Loans, Walliance will provide for the possibility of participation in the Offer (the "**Closure of the Offer**") through the Portal and – after all the deadlines for the possible exercise of the four-day reflection period pursuant to art. 22 of the European Regulation, supplemented with the legislation of the Italian Consumer Code, which extends it up to 14 days from the Investment Order (right of withdrawal), referred to in Article 12 below – will communicate the success of the fundraising to the Investors who have participated.
- 11.2. Subsequently, Walliance, through the software made available by Mangopay, will carry out an automated comparison between the list of Investors that have participated in the Offer and the list of payments received by Mangopay in the Issuer's unavailable account.
- 11.3. The date when Walliance sends the communication ordering the release of the sums from the Issuer's unavailable account (Wallet) corresponds to the Issuing Finalization Date. The Issuer is responsible for ensuring that all the conditions precedent for the release of the sums collected pursuant to the provisions of the KIIS have been met by then and for complying with the legal obligations necessary to make the capital increase effective in equity crowdfunding investment cases, taking care that the company books are also updated. In the case of investment in lending crowdfunding or in debt crowdfunding offers, the Issuer is responsible for complying with the legal obligations to enforce the resolution to issue the Financial Debt Instruments or the loan agreement. Therefore, Walliance will only monitor the effective regularity of the Offer closure process without assuming any responsibility for the execution of the Issuer's corporate costs.

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

Offer Closure due to negative collection outcome

- 11.5. If the campaign is unsuccessful, Walliance shall provide for the final closure of possibilities to participate in the Offer through the Portal, and send Mangopay an order to cancel any previously collected Orders.
- 11.6. The funds previously committed by the Investors who have subscribed to this campaign will return to their full availability, and will be re-credited by Mangopay to the individual Wallet of each Investor, opened through Walliance with Mangopay and used by the Investor at the time of investment.
- 11.7. Walliance will undertake to promptly notify the Investors who have submit an Order of the Offer's negative outcome. The data relating to the Offer will be retained by Walliance and kept accessible for at least 12 months following the Offer's Closure. It will also be made available upon request by any parties concerned for a period of five years following the Offer Closure.

12. REFLECTION PERIOD AND RIGHT OF WITHDRAWAL

- 12.1. The potential Non-Sophisticated Investor is entitled to a pre-contractual reflection period during which they may withdraw their offer to invest related to a Campaign without providing any reasons and without incurring any penalty. The reflection period starts from the time when the potential Non-Sophisticated Investor makes their investment offer and expires after four calendar days.
This period is supplemented with the local consumer protection legislation applicable depending on the investor's state of residence, if it provides for the exercise of an additional right of termination, revoke or reconsideration.
- 12.2. In line with the provisions of the relevant legislation, whenever a *crowdfunding* offer is presented on the Platform, Walliance will inform (potential) Non-Sophisticated Investors about the reflection period pursuant to art. 22 of the European Regulation, as well as about any additional protections provided by the local regulations applicable from time to time. In particular, this information will be placed in a clearly visible position on any support possibly used by the user (including any application for portable devices) and on each web page on which the offer is presented.
- 12.3. The exercise of the right connected to the reflection period can be done through an email communication sent to RP@walliance.eu or alternatively through the contact *form* available in the menu under "Support" > "Receive assistance".
- 12.4. Upon receiving the communication, Walliance will verify whether the conditions legitimizing the right are present, as well as the timeliness of the relative communication.
- 12.5. If the results of these checks are positive:
 - a) Walliance will promptly forward the communication to Mangopay, so that the Order is cancelled and the relevant funds are re-credited by Mangopay by payment from the Issuer's unavailable Wallet to the Wallet activated by the Investor;
 - b) Walliance will send the Investor an email acknowledging the exercise of the right, confirming the cancellation of the Order and the sending of the request for return of the funds to Mangopay and will cancel the investment from the Investor's pending Orders within the Portal.

In the event that the User has executed the bank 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 through his personal area ("Account" "Wallet") to withdraw the money in it.

13. FEES

- 13.1. For the 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, any User who has activated an account to invest and therefore acquires the status of Investor, exclusively for the investments made after the entry into force of these Terms of Use, is required to pay Walliance a fee calculated at 1.00% of the investment made through the Portal, at the time when the full repayment of the investment or loan signed by the Investor will take place, and only if the estimated annualized return, as indicated in the KII, is respected by the Issuer. The fee due for Première Black users only is reduced to 0.75% of the amount invested.
- 13.3. The consideration referred to in point 13.2 will be automatically withdrawn from the Investor, from the amount due by way of repayment of the capital invested or financed in a specific project, together with the estimated annualized return. For this purpose, the amount that will be paid to the investor into their personal Wallet, by the Issuer, will be paid net of the aforementioned fees.

- 13.4. Without prejudice to the provisions of the following paragraph, the Investor will be required to pay the amount related to the Offer in favor of the Issuer and the blocked account opened with Mangopay. Any costs associated with the payment of the same will be covered by the Investor, if and to the extent foreseen by their bank, as well as any fees foreseen by Mangopay for the services provided and communicated by Walliance to the Investor prior to the transmission of the Order.

14. WARNINGS AND INFORMATION FOR THE INVESTOR

- 14.1. Walliance warns Investors that investments in high-risk financial assets (such as those relating to the financial instruments offered by the Issuers through the Portal) should be adequately comparable to their financial resources. Walliance will refrain from disseminating news that is inconsistent with the information published on the Portal and will abstain from making recommendations regarding the financial instruments of the individual Offers, in order to avoid influencing their acceptance.
- 14.2. Walliance also informs Investors that:
- a) investing in financial instruments via *online* portals involves the risk of losing the entire capital invested and/or illiquidity;
 - b) the issuance of bonds and debt securities is subject to the limits established by the applicable legislation; specifically by Arts. 2412 and 2483 of the Italian Civil Code for Italian offers, and the applicable special laws;
 - c) the reflection period, as well as the right of withdrawal, can be exercised jointly according to the methods described in the previous art. 12.
- 14.3. Walliance also states that the information concerning the activity it actually performs is available in specific areas of the Portal.

15. PORTAL CONTENT

- 15.1. All content and materials published on the Portal are the exclusive property of Walliance, or licensed to Walliance by other parties (including the Issuers or companies connected to and/or controlled by them).
- 15.2. The User may not reproduce, copy, publish, disclose, record, transmit or modify any content or material of Walliance or the Issuers without the prior express written consent. The User and/or Issuer will only be allowed access to the Portal and the content and/or materials that Walliance makes available to the User periodically based on their qualification and any participation in Offers; the User may download such content and materials or copy the content exclusively for their own personal use. Any other use of the content and/or materials of the Portal is not permitted. In particular, material copied or downloaded, including links of Offer documents, cannot be shared in any way on other websites, emailed, or printed.
- 15.3. Walliance will not be liable for any Portal operation problems caused by fortuitous event or force majeure. This includes, for example, system overloads, the need to carry out work, violations of the Walliance security systems performed by hackers, acts of war or terrorism, catastrophes, or natural disasters.
- 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 in the various official languages of the countries where the Service will be made accessible through the Portal.

16. CHANGES TO THE SERVICE AND CONDITIONS

- 16.1. Walliance may, at any time, cease the provision of the Service, without prejudice to the conclusion of the Offers whose publication has already begun.
- 16.2. Walliance can modify these Conditions of Use and/or features of the Service by giving prior notice to Users and/or Issuers.
- 16.3. In any case, any changes made by Walliance will not affect the Offers in progress, except in cases where required by laws or regulations of immediate application, or by provisions of public authorities.

17. WALLIANCE'S LIABILITY

- 17.1. Walliance does not offer advisory services to Investors in connection with their participation in Offers, nor does it suggest Investors participate in specific Offers and it cannot therefore be held responsible for adverse consequences (by way of non-limiting example, in terms of loss of invested capital or illiquidity) that may be incurred by the Investor after participation in the Offer. In this regard, Investors must note the warnings referred to in Article 14 above.
- 17.2. Likewise, note that Walliance does not prepare the Offers or the information relating to them and carries out checks on them only within the limits of the obligations imposed by law, regulations and provisions applicable to the Services provided. Therefore, except in cases where there has been a breach of these obligations, Walliance will not be liable for any non-truthfulness, incompleteness and/or inadequacy of the information provided by the Issuer, nor can it therefore be called upon to answer for any unlawful conduct of the Issuer relating to such information.

18. REMEDIES AGAINST NON-FULFILMENT BY THE USER

- 18.1. Walliance reserves the right of delating (i) any profiles of Users that do not correspond to any natural or legal person, or (ii) any profiles for the creation of false documents and/or information in violation of these

Conditions of Use and/or the instructions provided from time to time on the Portal, or (iii) any profiles whose Users have been responsible for the violations referred to in art. 15.2.

- 18.2. Lastly, Walliance reserves the right to deny, at its discretion, subsequent User registrations to the Portal to Users whose profile has been deleted pursuant to this article.

19. APPLICABLE LAW AND DISPUTE RESOLUTION

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

20. PRIVACY POLICY

The investor, by accepting these Conditions, declares to have also read and accepted the [privacy policy](#), the [cookie policy](#) and the [conflicts of interest policy](#) published and periodically updated on the Portal, and to give their consent to the processing of personal data both for the desktop and mobile versions, as well as in the Portal App.

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

- 1.2 (possibility of using special purpose vehicles for the Offer)
- 2.5 (conditions for registration)
- 4.3.1.3 (right to refuse specific requests for assistance)
- 4.3.2.3 (right of the Account Holder to refuse requests for the Soft Concierge Service)
- 4.3.2.6 (exclusion of Walliance's liability for the 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 the Soft Concierge Service)
- 4.3.6.1 (right to unilaterally modify the Terms and Conditions of the Soft Concierge Service)
- 4.3.6.2 (right to suspend the provision of the for the Soft Concierge Service and right of withdrawal)
- 7.3 (Walliance's responsibility in relation to communications between Investors and Issuers)
- 7.14 (waiver by Walliance of the mandate conferred by the Investor)
- 9.3 (Walliance's liability in relation to data entered by Investors)
- 10.6 (absence of interest rates on the funds deposited in the Issuer's unavailable account)
- 11.3 (Walliance's responsibility in relation to the information published on the Portal following a campaign's positive closure)
- 13.2 – 13.3 (fees)
- 15.3 (fortuitous event and force majeure)
- 16 (unilateral changes to the Service and to the Conditions of Use)
- 17 (limitation of Walliance's liability)
- 18.1-18.2 (deletion of profiles)
- 19.1 (applicable law)
- 19.2 (jurisdiction)
- 20 (privacy policy)

These Conditions of Use are carefully read, well understood, approved and accepted by the User/Investor who uses the Portal through a point and click system. The User/Investor fully understands and expressly agrees that, according to current legislation, the flag on the acceptance of the terms and conditions unilaterally imposed by the Portal corresponds to the signing of the digital contract.

WALLIANCE SIM S.P.A.
GENERAL CONDITIONS OF USE OF THE PORTAL FOR ISSUERS

These General Conditions entered into force on November 17, 2023.

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

1.1. Glossary

"Walliance Crowd": indicates the Walliance division in charge of providing crowdfunding services, consisting in matching the interests in financing economic activities of investors and project owners through the use of a crowdfunding platform, and ancillary services. The services provided by the Company are aimed at financing real estate operations, as well as financing energy requalification, development of photovoltaic plants, photovoltaic and wind farms, energy communities, biomass plants and hydroelectric plants through the **"Walliance Green"** brand.

"Walliance 500": indicates the Walliance division in charge providing the investment services referred to art. 1, paragraph 5, letters c-bis and e), of Italian Legislative Decree No. 58/1998, and subsequent amendments ("**TUF**" [*Italian Consolidated Law on Finance*]) as an investment company ("*Società di Intermediazione Mobiliare*" – "**SIM**") for offers of financial products above the limit of € 5 million provided for by Regulation (EU) No. 2020/1503 of October 7, 2020 (the **"European Regulation"**) for crowdfunding service providers. The provision of investment services is also aimed at financing real estate operations.

"Portal": the website accessible at the addresses www.walliance.it, www.walliance.fr, www.walliance.es and www.walliance.eu, used for the purpose of providing the Walliance Crowd and Walliance 500 services.

"Loan": agreement under which an Investor makes an agreed amount of money available to a Project Owner for an agreed period of time and under which the Project Owner assumes an unconditional obligation to repay this amount to the Investor, together with the accrued interest, according to the agreed repayment plan.

"Project Owner" or "Issuer": any natural or legal person pursuing the objective of raising funds through a crowdfunding platform, as defined in Article 2, paragraph 1, letter h) of the European Regulation. Project Owners are identified with a legal entity dedicated to the management of a real estate project or a project in the green and renewable energy sector. Project Owners may also consist of special purpose vehicles established for this purpose, in compliance with the limits and conditions set forth in the relevant regulations.

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

"Campaign": the collection of capital through the issuance of securities, instruments permitted for crowdfunding purposes or Loans carried out by the Issuer 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 paragraph 1, letter i) of the European Regulation.

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

"Wallet": digital wallet used by the Investor 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 that is unavailable to the holder, digital and provided with a virtual IBAN, used by the Project Owner and provided by the authorized Payment Service Provider Mangopay SA for the purpose of receiving payments with respect to investments made through the Portal by Investors, to enable (i) the receipt of payment orders from Investors participating in the Offer itself, as well as (ii) the redemption of amounts invested and/or financed to Investors.

"Italian Civil Code": Royal Decree No. 262 of March 16, 1942, and subsequent amendments.

- 1.2. Walliance SIM S.p.A., with registered office at Viale della Costituzione 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 Regulation to provide the service of management of portals for the collection of capital (so-called crowdfunding) and services ancillary thereto (hereinafter, collectively, the **"Service"**), which consist of the activities of (i) intermediation in the granting of Loans, and (ii) placement without irrevocable commitment of securities and instruments admitted for crowdfunding purposes (the **"Financial Instruments"**) issued by the entities qualifying as Project Owners or special-

purpose vehicles, and reception and transmission of customer's orders, in relation to such Financial Instruments.

- 1.3. Walliance has been authorized to provide the Service and is registered in the register of crowdfunding service providers pursuant to Article 14 of the European Regulation, by Consob Resolution No. 22878 of November 8, 2023. Walliance is the owner of the accessible at the addresses www.walliance.it, www.walliance.fr, www.walliance.es and www.walliance.eu (the "**Portal**"), used for the purpose of providing the Service.
 - 1.4. For mere completeness, it should be noted that at the same time as carrying out the crowdfunding services, the Company is also authorized to assist issuers in the placement of financial products (through the Walliance 500 division which provides for the Company to carry out activities as an Investment Company, in the role of financial product placement provider, above the limit of € 5 million provided for by the European Regulation for crowdfunding service providers (the "**Above Threshold Offers**").
 - 1.5. These General Terms and Conditions of Use of the Portal for Issuers (the "**Conditions of Use**") apply to all offers published on the Portal within the Walliance Crowd division and concerning Financial Instruments and/or Loans.
 - 1.6. In addition to desktop and mobile versions, the Portal is also accessible through an app, available for iOS and Android (the "**App**"). It should be noted, in this regard, that the content of the App does not contain 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 is generally aimed at Investors and, for this reason, the features related to the section dedicated to the Project Owners are not entirely available from it). The access platform is unique (accessible from a single URL) but the offers 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 your login credentials.
Any reference to the Portal contained in these Conditions of Use shall be deemed to refer to all effects, mutatis mutandis, also to the desktop and mobile versions and the App. The acceptance of these Conditions of Use and of the Walliance Privacy Policy, therefore, refers to both the desktop and mobile versions of the Portal, and the App.
 - 1.7. These Conditions of Use regulate the use of the Portal by its users (the "**Users**") and in particular by individuals who qualify as Issuers. They also regulate the publication on the Portal of the Offers of Financial Instruments and Loans, made by the Project Owners 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 Regulation or non-Sophisticated.
 - 1.8. On this point, it should be noted that the Walliance Crowd division presented on the Portal is divided into different subsections depending on the type of instrument object of the Campaign; therefore, Debt Crowdfunding Campaigns and Lending Crowdfunding Campaigns shall be detailed in separate sections of the Portal than Equity Crowdfunding Campaigns.
 - 1.9. There is also a bulletin board on the Portal (the "**Bulletin Board**"), with the characteristics set forth in Article 25 of the European Regulation, which allows Investors to offer their investments and/or loans for sale so that other Investors may offer to purchase such investments and/or loans. The Bulletin Board is set up in a stand-alone section of the Portal (the "**Bulletin Board Section**"), which requires the acceptance by Investors of specific conditions of use.
 - 1.10. As part of its activities, Walliance cooperates with Mangopay S.A., a Luxembourg limited company, with registered office at 2 Avenue Amélie, Luxembourg, 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 with a "European passport" in several jurisdictions, including Italy, (in short, "**Mangopay**") where, for each Offer, manages the opening of an unavailable Wallet for the Issuer, to enable the management of incoming payment flows (payment orders from Issuers participating in the Campaign) and outgoing payment flows (repayment of amounts invested and/or financed to Investors).
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, to publish Campaigns dealing with Financial Instruments or Loans, must request to enable their profile as "Issuers". Registration as a Simple User is a necessary and mandatory prerequisite for the subsequent request for enablement as Issuers 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 involves, using Single-Sign-On (so-called SSO) technology, the activation of an account on the Disqus platform (the "**Disqus Account**"). Disqus is a comment hosting service for websites and virtual communities that operates through an online platform. The platform has several features, including a social networking service, user profile creation, moderation and anti-spam systems, email notifications, and mobile commenting. Through such a Disqus Account, Users registered on Walliance will be able, upon acceptance - via *flag* - of the terms and conditions and the Disqus service's personal data processing methods, to access and actively participate in the Q&A area of the Walliance Portal. The Issuer 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 offers (e.g., the "Report" area present on the pages defined as "project page"), is guaranteed to all registered Users for the period during which the offer is open and will continue to be available to Users registered on the Portal as Issuers even after the closure of their Offer. To access device-type sections, Users are, therefore, required to fully register or fully validate (through a special procedure known as "KYC/KYB" or Know Your Customer/Know Your Business) their account.
- 2.3. Through the site, the above-mentioned sections of the site can be accessed, each containing the information prescribed by the applicable regulations.
- 2.4. Registration as Users will be allowed only to natural persons who have reached the age of majority, are able to validly contract with Walliance, and hold the capacity of legal representative of the Issuer or are otherwise authorized to act in its name and on its behalf. To this end, appropriate documentation must be provided to the Company showing the signatory powers of the individual person registering on the Portal.
- 2.5. The User will register by entering on the Portal his/her country of residence, the type of account he/she wishes to create (i.e. Company), email address and an alphanumeric password; following 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, the procedure for which 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 Conditions 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 is to acknowledge the standard warnings required under the relevant regulations to inform the User about the risks associated with crowdfunding investments. If a User is unable to respond affirmatively to all the warnings shared through the Portal, it will not be possible to terminate registration.
- 2.8. Following the acceptance, the User will receive an email 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 Issuer itself, i.e. the information on the project page, to unsubscribe from the newsletter service and to request assistance from Walliance via the special chat on the site. It remains, however, the case that registered Users, who have not been enabled to invest, cannot 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 after registration:
- a) does not have 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 is not confirmed; or is active as an Issuer, a project owner;
 - 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 via 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. Users will be able to view on the Portal the documents related to the operation of the same and, in particular, these Conditions of Use and the Privacy Policy, in addition to the other Walliance Policies

available at <https://help.walliance.eu>. For all Users, information about the Offers 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 would like to register (without the possibility of investing), the opportunity to view the available documents of the Offer and to have sufficient time to evaluate the Offers. After 48 hours, it will be possible to join the Offer and subscribe for an investment or financing.

3. **ACTIVATION OF THE USER'S PROFILE ON THE PORTAL AS AN "ISSUER"**

- 3.1. All Users who wish to apply for the publication of an Offer on the Portal must follow a registration procedure as "Issuers."
- 3.2. From the area of the Portal called "Financed," the User, by clicking on the "contact our Team" item, will be able to propose a request to the Company for validation of their project.
- 3.3. As part of the request for evaluation of their project, potential Issuers shall send the Company the documentation necessary for the evaluation of the project by the relevant Walliance *team* (the "**Team Analysis**"). 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 an Issuer. Such legal entity will then assume the status of User and Issuer and will therefore be subject to these Conditions of Use.
The information and documents sent to Walliance by the potential Issuer will be made available to the Team Analysis which may choose – if the project appears to be of interest to Walliance – to initiate the preliminary phase related to the selection process, which will be carried out according to the specific additional conditions set out in the contract whereby Walliance offers the company that needs to raise capital for the development of the operation its support services in the management of the Offer ("**Letter of Assignment**").
- 3.4. In the case of foreign Issuers, the activity of preliminary analysis of the offers may be carried out, within the limits and in compliance with the applicable regulations, with the support of SAS companies Walliance France and Walliance Spain, SL, both unregulated entities, controlled by Walliance SIM S.p.A. and having as their main activity the performance of consultancy in the commercial, real estate and financial (non-confidential) 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 Regulation, will therefore be carried out on behalf of Walliance SIM S.p.A., and will be, to the extent applicable, subject to the same conditions as governed herein.
- 3.5. Upon successful completion of the selection process, following the Company's approval of the project, the User's profile will be enabled as an "Issuer" and he/she will then be authorized to view the page dedicated to the Campaign, referred to as the "project page."
- 3.6. Following enablement as Issuer User, Issuer the Unavailable Wallet by Mangopay, i.e., the unavailable account intended for the Offer, 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 can also find a special section that can be used to send communications, requests for assistance or complaints to Walliance.
- 4.3. It will be possible for the User to deactivate his or her profile easily and immediately via the "I want to deactivate my account" button located within the "account" section in the User's personal dashboard. The deactivation of the profile will be confirmed by sending an appropriate email. 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 email to privacy@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. Upon successful completion of the activities following the approval of the project, as better defined in the Letter of Assignment, Walliance will publish the Offer on the Portal, throughout the period agreed with the Issuer, allowing Issuers to join 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 Conditions of Use, the Letter of Assignment, applicable regulations, and any additional agreements expressly entered with the Issuer. 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 Conditions of Use that will be expressly set forth in the Term Sheet, if any, received and accepted by Issuer.

- 5.3. Provision is made for the possible possibility, where agreed between Walliance and Issuers, for registered Users to make a request for "pre-subscription" to a specific Offer published on the Portal (the **"Pre-Subscription Request"**), to be made prior to the start of the relevant Campaign and through which each User may express his or her interest in a possible future investment in a specific Campaign to 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 are willing to eventually invest) and send the relevant Pre-Subscription Request through the Portal.
- 5.4. Walliance assumes no obligation and/or commitment to Users regarding the Pre-Subscription Request.
- 5.5. Through the submission of the Pre-Subscription 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-Subscription Request at any time. The Pre-Subscription Request, in fact, is not an investment, but constitutes a mere non-binding expression of interest. With reference to the Pre-Subscription procedure, it is subject to the following conditions, which are hereby expressly accepted by the Issuer and must also be expressly accepted by the Investor at the time of the Pre-Subscription Request:
 - a) the Pre-Subscription Application can be made by all potential Investors equally and under the same conditions;
 - b) an individual may make only one Pre-Subscription Request per Campaign;
 - c) the rights attached to the financial instruments that will be the subject of the crowdfunding Campaign in question, as well as any other right or condition indicated in the Pre-Adhesion Request, may undergo, until the date of commencement of the relevant Campaign, all those changes and modifications including those of a substantial nature, that the Issuer 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 any right, claim or expectation of any kind whatsoever for that reason.
- 5.6. In case the possibility of making a Pre-Subscription Request is provided, the Issuer undertakes not to contact, by any means (telephone, e-mail or other), directly or indirectly, the Users who have made a Pre-Subscription Request. The Issuer is excluded from using the data provided by Issuers who complete the Pre-Subscription process to contact them, either directly or through third parties, to have them make the investment outside the Portal. The Issuer 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 share corresponding to at least 60% of the target collection goal and the Issuer decides not to carry out the Campaign, without prejudice to the prohibition of contacting by any means the Users who have carried out the pre-adhesion procedure in order to make them make the investment outside the Portal and Walliance's right, should this occur, to compensation for any greater damages. Where, on the other hand, the above percentage is not reached, the Issuer who decides not to carry out the Campaign will not be required to pay any amount to Walliance. The prohibition of contacting, by any means and 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 Offers promoted only by Issuers incorporated under Italian law in the form of limited liability companies, the alternative regime of subscription and alienation of shares (so-called. "Indexing"), 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 Issuer itself enters a contract for each Offer.
- 5.8. Therefore, to proceed with the publication of the Offer on the Portal, the Issuer must have signed a separate contract with Directa (the **"Directa Contract"**), whereby the Issuer 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 Issuer, 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 ISSUERS

- 6.1. Issuers who have initiated a capital raising, either during or after the end of the Offer, will have to provide information on specific Investor requests (if any) or generic notices regarding an Offer (which will be sent indiscriminately to all Investors who have invested in a specific Issuer company) through the Offer section of the Portal.
- 6.2. Issuers can publish new information within the Portal's internal page dedicated to the Offer ("**Events**" area). Public questions from investors and answers from the business group are posted on the Portal, in the "Q&A" area, and are accessible to registered Users.
- 6.3. The Portal allows communication between Investors and Issuers even after the Issuing Finalization, again through the personal section of each User, which will remain active on the Portal for at least two years after the closing of the collection. It may be accessed, even after the expiration of the two years, only by Investors who subscribed to the Offer, from their personal area, in the "Investments" section. Subsequent to the Issuing Finalization, the Issuer 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 Operation, 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 Issuer, with the Company being excluded from any obligation to push or verify it.
- 6.4. After the Issuing Finalization, the Issuer is, in addition, obliged to keep the "Q&A" area of the Portal constantly monitored, providing answers within the maximum period of 7 (seven) working days from the time the individual questions were asked.
- 6.5. Issuer guarantees Issuers 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 Operation as well as to see any request made, in relation to that object, granted.
- 6.6. Answers to potential investors' questions are provided directly by Issuers through their administration panel and are the latter's sole responsibility; while the Portal assumes – as far as direct public interaction between Issuers and registered Users is concerned – 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 dedicated section of the Portal.

7. ORDER AND PAYMENT MANAGEMENT

- 7.1. Upon submission of an Order by an Issuer, in the appropriate dispositive section of the Portal, the system will generate the Order, consisting of a stream of data addressed to the Issuer and the Investor itself, containing the following data:
 - a) all personal data recorded;
 - b) the data of the Issuer to whom the Order refers;
 - c) the amount the Investor intends to invest;
 - d) the unique Order code (i.e., an automatically generated code that distinguishes and accompanies the Order in all subsequent steps). This unique code will also make it possible to set the order of priority of Orders received, so that they can be executed exactly in the order in which they were submitted.
- 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 sending the order. If payment is not made within this period, one or more reminders may be sent by Walliance and on behalf of Issuer, via email or telephone, to Investor. Where the Issuer fails to make payment within a maximum of four (4) days from the date the investment order is signed, including following any reminders, the Issuer shall have the right to deem the Order unfulfilled and therefore forfeited, resulting in the cancellation of the Order; such circumstance shall be communicated to the Investor by Walliance, on behalf of the Issuer, and the Investor shall not acquire any rights to the Financial Instruments that are the subject of the Offer.
- 7.3. The amounts paid by the Investor will be transferred to the Wallet unavailable in the Issuer's name and accessed at Mangopay SA. Walliance will confirm to the Investor such payment by sending a confirmation email, it being understood that the confirmation of the payment will also be visible from the Investor's personal area. Mangopay will keep the amounts paid by the Investor on the Issuer's

unavailable Wallet until the Offer is closed, whether successful or unsuccessful. Walliance does not, in any case, offer Investors any guarantees regarding the performance of Mangopay's facilities that settle banking transactions.

- 7.4. The Issuer'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 Issuing Finalization), will repossess the sums paid after generating an Acceptance Order.
- 7.5. If one or more Offers provide for conditions precedent for their finalized offer, it may be provided that the Issuer shall pay an amount by way of "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 Issuer, or the various parties responsible for the payment of such penalty, will proceed to refund the share 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 OFFER AND PAYMENT OF THE AMOUNT COLLECTED IN CASE 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, if any, provided by the Issuer, 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 close the opportunities to subscribe to the Offer (the "**Closing of the Offer**") through the Portal and - once all deadlines for the possible exercise, by the adhering Investors entitled to do so, of the reflection period and/or of 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 carry out in an automated way a comparison between the list of Investors who have joined the Offer and the list of deposits received from Mangopay on the Issuer's unavailable Wallet.
- 8.3. The date on which Walliance sends the notice ordering the release of the sums from the Issuer's Unavailable Wallet corresponds to the Issuing Finalization Date ("**Issuing Finalization**"). It shall be the Issuer's responsibility 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 lending crowdfunding investment cases or debt crowdfunding offers, it is the Issuer's responsibility 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 monitoring 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 Issuer.

9. CLOSING OF THE OFFER AND REPAYMENT OF THE AMOUNT RAISED IN CASE OF AN UNSUCCESSFUL OUTCOME

- 9.1. If 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 a Campaign will return to their full availability and will be credited back by Mangopay to the same instrument used by the Investor when investing (i.e., individual Wallet or checking account).
- 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 INTERMEDIATE MILESTONES ACHIEVED BY THE ISSUER

- 10.1. During the period in which the Offer will be published on the Portal and it will be possible for Issuers to join it, Walliance will provide Issuer 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 further disclosure obligations provided therein.
- 10.2. After the Issuing Finalization, it is the Issuer's sole obligation to send relevant updates and information to its Investors, via the Portal, and to keep the "Q&A" area of the Portal constantly monitored, providing answers within the maximum period of 7 (seven) business days from the time the individual questions were asked.

11. PORTAL CONTENTS

- 11.1. All content and materials published on the Portal are the exclusive property of Walliance or licensed to Walliance by other parties.
- 11.2. The Issuer'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 Conditions of Use, regulatory sources and/or separate agreements between Walliance and the Issuer – shall be deemed to be freely and irrevocably licensed to Walliance. The Issuer to this end represents and warrants that it is the owner of all content transmitted to Walliance and/or published on the Portal (e.g., documents, information, images, videos) and that such transmission and/or publication does not infringe any third-party rights. It is understood that where the 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 communication to third parties of such data, where required by law. Issuers 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 without the authorization of those exercising parental responsibility over them.
- 11.3. The User and/or Issuer shall not reproduce, copy, publish, republish, disclose, record, transmit or modify any content or materials of Walliance without the express prior written consent of Walliance. The User and/or Issuer shall only be permitted to access the Portal and such content and/or materials as Walliance shall make accessible to the User from time to time, based on the User's qualification; the User and/or Issuer may download such content and materials or copy the content solely for their own personal use. Any other use of the content and/or materials on the Portal is not permitted, and the copied or downloaded material, including links to the Bidding documents, may not be shared in any way on other websites or by sending email communications, nor reproduced on paper media for the purpose of being shared.
- 11.4. 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.

12. CHANGES IN SERVICE AND CONDITIONS

- 12.1. Walliance may, at any time, cease to provide the Service, subject, however, to the conclusion of Offers whose publication has already begun.
- 12.2. Walliance may modify these Conditions of Use and/or features of the Service by giving prior notice to Users and/or Issuers.
- 12.3. In any case, any changes made by Walliance will not affect the current Offers, unless required by immediately applicable laws or regulations, or by measures of public authorities.

13. RESPONSIBILITY OF WALLIANCE AND INDEMNITY

- 13.1. Walliance will not prepare the Offers, or the information relating thereto and will carry out checks on the same only within the limits of the obligations imposed on it by the regulations from time to time in force, applicable to the Service. Issuers therefore acknowledge that, except 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 Issuers, nor shall it, therefore, be held liable for any wrongful conduct of Issuers relating to such information.
- 13.2. It is understood, however, that the User and/or Issuers hereby agree to indemnify and hold Walliance harmless from any claims, expenses, or losses, made by Issuers against it and based on breaches of its obligations regarding the information Issuers is required to transmit to Investors.

14. REMEDIES AGAINST USER DEFAULTS IN RELATION TO PROFILE CREATION

- 14.1. Walliance reserves the right to delete any User profiles that do not correspond to any natural or legal person or for the creation of which false documents and/or information have been provided, in violation of these conditions and/or the instructions from time to time on the Portal.
- 14.2. 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.

15. EXPRESS TERMINATION CLAUSE FOR VIOLATIONS BY THE ISSUER

- 15.1. Walliance shall have the right to terminate the contractual relationship with Issuers by giving notice to Issuers pursuant to Article 1456 of the Italian Civil Code if Issuers commit a breach of even one of the following obligations:

- a) falsehoods and/or omissions in the information and/or documentation submitted 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 11.3.
- 15.2. In the event that Walliance declares to make use of the express termination clause referred to in this article at a time subsequent to the publication of the Offer on the Portal, whether with reference to an Equity Crowdfunding Campaign or a Debt Crowdfunding Campaign and before the end of its term, the Offer will be unsuccessfully closed and any funds paid by the Investors will be returned to them, who will also be informed of the failure of the Campaign. In such a case, Walliance shall have the right to claim from Issuer, for each violation and as a penalty pursuant to Article 1382 of the 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.

16. PRIVACY POLICY

Issuer, by accepting these Conditions of Use, declares that he/she has 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.

17. APPLICABLE LAW AND DISPUTE RESOLUTION

- 17.1. These Conditions of Use, as well as any contractual relationship between Walliance and the User and/or Issuer governed by them, are governed by Italian law.
- 17.2. For any dispute arising out of, or otherwise related to, these Terms and/or arising out of, or otherwise related to, any contractual relationship between Walliance and the User and/or Issuer governed by the Terms, the Court of Trent shall have exclusive jurisdiction.
- 17.3. However, this is without prejudice to the application of the mediation procedure referred to in Legislative Decree 28/2010, the performance of which constitutes a condition for the proceeding of the legal claim pursuant to Article 5 of the same Legislative Decree.

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

- 1.2 (possibility of establishing special purpose vehicles)
- 5.2 (Bonds regarding the publication of the Offer on the Portal)
- 5.8 (obligation to allow indexing)
- 6.3 (Issuer's disclosure obligations)
- 8.3 (Issuer's obligations after Issuing Finalization)
- 11.4 (Exclusions to Walliance's liability in connection with the operation of the Portal)
- 12 (Changes in the Service and Conditions of Use)
- 13.1 (limits to Walliance's liability)
- 13.2 (indemnity in favor of Walliance)
- 14.1 (deletion of profiles)
- 15.1 (express termination clause)
- 15.2 (penalty clause)
- 17.2 (jurisdiction)

These Conditions of Use are carefully read, well understood, approved and accepted by the User/Issuer, who uses the Portal via *point and click* system. The Issuer declares himself fully aware and expressly accepts that under current regulations 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.