

GENERAL TERMS AND CONDITIONS OF USE OF THE DOORWAY PORTAL

These general terms and conditions of use (the "**General Conditions**") regulate the use of the telematic platform available at www.doorwayplatform.com (the "**Portal**" or the "**Platform**"), and the services provided by Doorway S.r.l., with registered office in Bologna (BO), Via Guerrazzi n. 1/A, Tax Code and VAT No. 03574571208 ("**Doorway**", or the "**Manager**", the "**Company**"), related to its activity as operator of portals for the *online* collection of capital in accordance with the applicable primary and secondary regulations, meaning the services made available to all users (the "**Users**") accessing the Portal (the "**Services**").

Doorway is authorised to operate as a portal operator and has been registered, by Consob resolution no. 20719 of 28 November 2018, at no. 33 of the register of portal operators provided for by Article 50-quinquies, paragraph 2 of Legislative Decree no. 58/1998 (the so-called "Register of Portal Managers"). Testo Unico della Finanza or "**TUF**"), for the purpose of raising capital *online in accordance with the provisions of the TUF and the Regulation adopted by Consob with resolution no. 18592 of 26 June 2013, as subsequently amended and supplemented* (the "**Consob Regulation**"). Specifically, Doorway has been authorised by Consob to manage the Portal and, as part of this activity, to select the offers to the public to be made through the Platform (the "**Offers**") for the subscription of financial instruments issued by offering companies belonging to one of the categories of companies for which the raising of capital through *online* portals is permitted, as provided for by the regulations applicable from time to time (the "Offering **Companies**", or the "**Bidders**"), which may be both newly established companies ("**Startups**") and small and medium-sized enterprises ("**SMEs**").

Chapters 1 and 4 of these General Conditions apply to all Users accessing the Portal, whether they are Offering Companies or Investors, as defined below.

Chapters 2 and 3 of these General Terms and Conditions apply specifically:

- (i) with regard to Chapter 2, to any company acting or intending to use the Services on the Portal as an Offering Company or as a Candidate, by which is meant all the companies that will apply to publish Offers on the Portal, regardless of the positive or negative outcome of the subsequent Selection Process or Validation Process, as defined below, and regardless of whether the Offer on the Portal is made by the same company that will be bidding as the Offering Company (the "**Target Company**") or through a vehicle company set up to make the Offer on the Portal (the "**Vehicle Company**") and invest the amount collected in the Target Company;
- (ii) with regard to chapter 3, to any person acting or intending to act as an investor on the Portal (the "**Investors**"), meaning both investors qualified in accordance with Consob Regulation as "professional investors" or as "investors supporting small and medium-sized enterprises". (collectively, the "**Qualified Investors**"), both investors who do not qualify as Qualified Investors (the "**Non Qualified Investors**").

1. CONDITIONS APPLICABLE TO ALL PORTAL USERS

1.1 Portal navigation and registration as a user

The User can navigate the Portal and view some of its general parts without having to register, while some sections of the Portal are accessible by Users only after registration.

By clicking on a specific *link* on the Portal to access the registration procedure, the User will be asked to identify himself or herself as Offering Company or Investor, following the procedures provided for in chapters 2 and 3 below, respectively.

Both in case of registration as Offering Company and Investor, following the completion of the registration procedure Doorway will send a confirmation *e-mail* to the User in order to complete the same.

The use of the Services on the Portal by Users shall only be permitted to natural persons who have reached the age of majority and are in a position to validly contract with Doorway.

The User who registers on the Portal declares and guarantees, by carrying out the same registration and filling in the relevant fields:

- (i) in the case of a User who is a natural person, who is of legal age to enter into a binding contract, and
- (ii) in the case of a User legal person, who is the legal representative and is therefore authorised to act in the name and on behalf of the same legal person.

The User who registers on the Portal also declares and guarantees that all the information provided during registration is accurate and truthful and also acknowledges and accepts that he/she is solely responsible for the information indicated by him/her, since the Platform Manager is not entitled to ascertain the same.

The access codes are personal and not transferable (even for a mere and single use) to other subjects. In the event of loss, theft or loss of the access codes, the User must promptly notify Doorway that it will proceed to deactivate and replace them. The User is responsible for any use of the Services where this occurs through his/her access keys.

The Company shall set up within the Portal a system suitable to guarantee the exchange of information between Investors and Offerors, as well as between Investors, which can be used both pending and following the conclusion of an Offer.

When an Offer is pending, the Offeror may communicate with the Investors:

- by publishing new information in the Offering page on the Portal;
- by sending Investors communications via an internal messaging system that allows each Investor to view the communications by independently accessing their personal area.

The Company will set up a mechanism that will allow communication between Investors and Bidders even after the completion of the Offer, always through the personal section on each Investor's Portal, through a simple messaging system or "blog".

The Company may moderate the content of public communications between the Offeror and Investors, but under no circumstances may it be held responsible for the content of such communications.

A space will be provided on the Portal where Users who have registered as (potential or actual) Investors will be able to discuss and exchange information on the Offerers and the Offers published on the Portal, through a simple messaging system or "blog".

In no event shall the Company interfere with the content of communications between Investors and in no event shall the Company be liable for the content of such communications.

1.2 Protection of personal data

All Users who access the Portal must provide certain personal data. The information relating to the processing of personal data is illustrated in the information on the processing of personal data available on the Portal [at the following link](#), to be considered an integral and substantial part of these General Conditions.

Personal data are collected and processed in order to comply with the User's requests.

Doorway guarantees its Users to operate in compliance with the legislation on the processing of personal data, governed by EU Regulation 679/2016 ("**GDPR**") and, where applicable, by the Code on the processing of personal data pursuant to Legislative Decree no. 196/2003, as amended by Legislative Decree 101/2018.

Where necessary, Users must consent to the processing of their personal data by Doorway.

At the time of registration, the User may be asked to give his/her consent to receive information of a commercial nature, including by sending newsletters. In this case the User will be free to give his/her consent or not.

Cookies are text strings containing certain information about Users which, depending on the preferences set, may be saved on the User's computer in a dedicated area. When browsing the Portal, several *cookies* may be installed on the User's terminal that will allow the User's *browser to be* recognised for the duration of validity of the *cookie* concerned.

Cookies improve navigation on the Portal, however you can choose to disable them at any time. The *browser* can also be configured in such a way that *cookies* are stored on the device or, conversely, are rejected, either systematically or depending on the issuer. The setting parameters selected may lead to changes in the conditions of access to the Portal and the services that require the use of *cookies*.

For any other analytical information on *cookies* please refer to the *policy* [at the following link](#).

1.3 Intellectual property and content published by Users

Contents presented on the Platform (including the *software* used to perform the service, texts, graphics, images, icons, logos, photographs, editorial content, communications and other materials) are the exclusive property of Doorway or are licensed for use by Doorway. All rights are reserved and may not, in whole or in part, be copied, reproduced, transferred, uploaded, published or distributed in any way without Doorway's prior written consent, except that you may store them on your own *computer* or print extracts from the Portal pages for your personal use only. Unless otherwise indicated, the trademarks and logos appearing on the Portal, with the exception of those of Doorway's business partners or those listed in the "news" or "link" section, are the property of Doorway. They may not be used on any website other than the Portal without Doorway's prior written consent.

The Manager does not carry out any control, with the exception of those provided for by Consob Regulation, over the contents entered on the Portal by the Users and in particular by the Offering Companies.

In the event of any breach of the provisions of this paragraph, or in any case of improper or unlawful use of the Portal, Doorway reserves the right (i) to immediately suspend access to the Portal and/or Services by the User (ii) to remove any content deemed to be unlawful or improper without prior notice to the User.

Doorway does not acquire any intellectual property rights to the content by virtue of the uploading of content on the Portal by Users. Without prejudice to the above, Users undertake to use the Services exclusively for lawful purposes and permitted by the provisions of the law applicable from time to time, by customs and habits, by the rules of diligence and in any case, without infringing any rights of third parties. Users, in particular, acknowledge that it is forbidden to insert, publish, disseminate (or allow others to do so) in the *web* space made available to them, contents:

1. of an offensive, insulting, defamatory, libelous, pornographic, vulgar, obscene, child pornographic, blasphemous nature and in any way not in accordance with the principles of public order and morality or likely to cause harm to minors in any way;
2. harassing the public or private peace or offending or damaging, directly or indirectly, anyone or encouraging third parties to engage in unlawful and/or criminal conduct liable to criminal or civil liability;
3. that violate current legal regulations, including, by way of example only, the provisions of copyright law, as well as regulations on the processing of personal data, or distinctive signs, intellectual, industrial property rights or other rights of third parties;
4. which contain viruses or other programs designed to damage or interfere with the proper functioning of the Services, to cause an unreasonable overload of activity on Doorway's technological infrastructure and servers or to intercept or appropriate operating systems, data or personal information or to violate, subtract or suppress computer or telematic correspondence with third parties;
5. containing advertising, promotional material or any other form of unsolicited and unwanted solicitation.

1.4 Limitation of liability

Doorway is committed to using the best resources to ensure the use of the Portal by Users, also in compliance with the provisions of Consob Regulations and all applicable regulations.

The User, however, agrees and accepts that under no circumstances shall Doorway be held liable for delays or malfunctioning of the Portal due to events beyond Doorway's reasonable control, such as, for example, unforeseeable and unavoidable events, events dependent on the actions of third parties, interruption or malfunctioning of data services and power lines) or malfunctioning of terminals or *devices* (*PCs, tablets, smartphones, smart TVs* and other) used by the User to access the Portal, nor for acts or omissions performed by the User in contrast with the obligations assumed by the User under these General Conditions.

In no event shall Doorway be liable to you or any third party for loss of profit, loss of earnings, or any other form of lost profit or indirect and consequential damage in connection with the performance of these General Terms and Conditions.

Doorway does not prepare information on the Offers: the Offering Companies are exclusively responsible for the completeness and truthfulness of the data and information provided by them.

Doorway is under no obligation to monitor the material uploaded by Users in any way and will not make any prior checks on such material, as it is not subject to any general obligation to monitor, and therefore cannot be held liable in any way for such material, nor for any errors and/or omissions in it, nor for any direct or indirect damage to Users and/or third parties arising out of the use or non-use of the Services. Consequently, Users assume full and exclusive responsibility for the contents, materials and information of any kind they may publish, transmit, disseminate or make accessible on the Portal or through the Services and are responsible for any damage caused directly and/or indirectly to third parties. Users undertake to indemnify and hold Doorway harmless from any third party claims arising out of or in any way connected with the use of the Portal and/or the Services.

Doorway reserves the right, without any obligation, to check the contents that will be uploaded by Users.

Doorway may at any time and without prior notice refuse, refuse not to use, remove or block with a ban on access and/or delete content deemed inappropriate or which in any way contravenes the provisions of these General Terms and Conditions, without being liable in any way to Users.

Doorway may improve, change or delete certain sections of the Portal without prior notice, without prejudice, however, to the rights granted to Investors, in accordance with Consob Regulations.

Doorway does not guarantee the uninterrupted functionality of the Portal: access to the Portal and use of the Services may be suspended or interrupted at Doorway's sole discretion without any liability on its part.

Doorway shall not be liable for delays, malfunctions, suspension and/or interruption in the provision of Services caused by: force majeure or unforeseeable circumstances; tampering or unlawful intervention by third parties on services or equipment used by Doorway; tampering or intervention on connection equipment, which is part of the Users' availability, carried out by the latter or by unauthorised third parties; incorrect use of Services by Users; malfunction/configuration of connection equipment used by Users.

1.5 Interruption and deactivation of Services

In the event that Doorway ascertains, either directly or following a report by a third party, including the competent authorities, a breach of national and/or international regulations or these General Terms and Conditions, Doorway reserves the right to terminate access to the Portal and/or to deactivate the Services until the User has remedied such breach.

1.6 Policies adopted by Doorway

Doorway invites Users of the Portal to view the following documents:

- a. *policy* for the management of conflict of interest situations, present [at the following link](#);
- b. *policy* for the handling of complaints, which can be found [at the following link](#);

- c. *policy* containing the measures designed to reduce and manage the risk of fraud, which can be found [at the following link](#);
- d. *privacy policy* and *cookie policy*, present [at the following link](#).

2. CONDITIONS APPLICABLE TO BIDDING COMPANIES

2.1 Bonds prior to the Offer

The Offering Companies (which, as indicated above, may be either Startups or SMEs) will be mainly presented and reported by the *partners* identified by the Manager on a global scale, as subjects of proven reputation on the market ("**Deal Flow Referrals**"), i.e. trade associations ("**Trade Associations**"). The Offering Companies will however have the possibility to apply directly on the Portal. In both the first and the second case, they shall have to accept these General Terms and Conditions, register on the Portal and undergo an evaluation procedure that will focus, as better described below, on certain predetermined factors, with variable relevance depending on whether they are a Startup or an SME.

Specifically, the procedure will be divided into the following 6 phases:

- (1) registration of the User as a candidate as Offering Company;
- (2) completion of a questionnaire and submission of certain documents by the Offering Company;
- (3) preliminary verification of such documentation and the existence of the requirements provided for by law with reference to the Offering Company by a *team* of professionals (the "**Pre-evaluation Team**");
- (4) evaluation of the business project referring to the Offering Company by Doorway's investment committee (the "**Investment Committee**"), also following the performance of *due diligence* by an independent external party, which Doorway has currently identified in the auditing firm Auditores Italy S.r.l. of Milan, and which may in the future be identified in another party;
- (5) formalisation and communication of the outcome of the evaluation process to the Offering Company; and
- (6) (in case of positive outcome of the evaluation) execution of the formalities instrumental to the publication of the Offer on the Portal and the launch of the *equity crowdfunding* campaign.

2.1.1 Portal registration

Users who intend to apply through the Portal as Offering Company will be put in a position, through specific notices clearly visible on the Portal, to choose, based on their own characteristics, whether they fall within the definition of Startups or SMEs.

Registration is the operation by which the Offering Company, after having accepted the *privacy policy* and these General Conditions, will provide Doorway with some basic data.

2.1.2 Completion of the questionnaire and submission of documentation

The Offering Company that has an interest in using the Services provided by the Manager shall do so:

- (i) the filling in of a questionnaire useful for the collection of relevant information in view of the evaluation of the merit of the entrepreneurial project by Doorway, which will differ on some aspects according to whether it is a Startup or an SME;
- (ii) to provide the preparatory documentation for the preliminary assessment of the Offering Company and the related business project by Doorway.

2.1.3 Pre-evaluation Team verification

The preliminary verification activity carried out by the Pre-evaluation Team will make it possible to ascertain the existence, on a purely documentary basis, of certain essential requirements for the Offering Company.

The Pre-evaluation Team will analyse the completed questionnaire and the documents provided by the Offering Company in order to preliminarily verify the possession of the requirements required by the regulations in force to publish an Offer on the Portal. The Pre-evaluation Team will also verify that these requirements remain in place for the entire duration of the Offer.

For the purpose of the foregoing, the Pre-evaluation Team will rely on the information in this regard provided by the Offering Company in compliance with the *disclosure* obligations set out in paragraph 2.1.2 above.

In the event that the failure to comply with any of these requirements occurs prior to the commencement of an Offer, it will not occur until the Offering Company has provided proof of the existence of each of these legal requirements. In the event that the failure of any of these requirements should occur during the course of an Offer, Doorway shall, in its sole discretion, terminate the Offer and any capital raised shall be returned to the Investors, without the Offering Companies being able to make any representations or exceptions.

In carrying out the preliminary verification activities, the Pre-evaluation Team may at any time contact the Offering Company in order to invite it to supplement the documentation and/or request clarification on any issue relevant to the preliminary verification activities. In this case, the Offering Company undertakes to integrate the Documentation for the Assessment and to provide all the clarifications requested by Doorway as soon as possible, and in any case no later than 7 (seven) calendar days after the relevant request.

The start of the preliminary verification phase may not exceed 15 (fifteen) calendar days from the uploading on the Portal (or in any case from the making available by the Offering Company) of all the information and documents requested, subject to the request for further documentation by the Pre-evaluation Team.

Doorway will inform the Offering Company of the outcome of the preliminary checks. The rejection of the application will prevent the evaluation of the merit of the project, but will not preclude its re-proposal at a later date. If the preliminary checks are successful, the project proposed by the Offeror Candidate will be evaluated.

2.1.4 Investment Committee Selection Process and Validation Process following due diligence

The evaluation of the project proposed by the Offering Company will be carried out, if necessary with the support of experts in the sector, by the Investment Committee, which, at the end of its analysis, will express its opinion in this regard, on the basis of reference to a series of evaluation criteria (the "**Selection Process**").

The criteria of evaluation and analysis of the Offering Company by the Investment Committee during the Selection Process concern, with different weights and measures: (i) *team*, (ii) *market (market need)*, (iii) *unique solution*, (iv) *business model*, (v) *state of development*, (vi) *presence of a lead investor*, (vii) *validation by a Deal Flow Referral or a Trade Association*.

Subsequently, or at the same time as the Selection Process, a specific *due diligence* will be carried out for each Offering Company by the auditing firm identified by Doorway, which will carry out its verification within a maximum of 30 (thirty) calendar days from the granting of the appointment (the "**Validation Process**"). The Offering Company undertakes and undertakes to submit to such *due diligence*, which will be carried out without charge or expense to the Offering Company.

Doorway may at any time request the Offering Company to supplement the documentation provided and/or to provide further clarification on any issue relevant to the Selection Process and/or the Validation Process. In this case, the Offering Company undertakes to provide as soon as possible, and in any case no later than 7 (seven) calendar days after the relevant request, all documents and clarifications requested by Doorway and to ensure that all information provided is true, correct and accurate.

2.1.5 Formalization and communication of the outcome of the evaluation process to the Offering Company

Once the Selection Process and the Validation Process have been completed, the administrative body of the Company shall decide, by resolution taken in full autonomy and on the basis of the content of the documents produced by the Offering Company, whether or not to approve the publication of the Offer on the Portal, and Doorway shall inform the Offering Company thereof, briefly acknowledging the underlying reasons.

The Offering Company that has not obtained a positive evaluation will not be given the opportunity to apply again in the future on the Portal.

2.1.6 Fulfillments instrumental to the publication of the Offer on the Portal

The Offering Company which has been notified that the evaluation process has been successful shall be required to fulfil all the obligations instrumental to the publication of the Offer on the Portal which will be requested by Doorway, which shall be regulated in a separate agreement with Doorway.

The Offering Company unconditionally accepts that all information that will be provided to Doorway will be published in the project section of the Portal.

The timely and diligent performance of the obligations instrumental to the publication of the Offer on the Portal referred to in this paragraph 2.1.6, as well as all other obligations and obligations on the part of the Offering Companies under these General Conditions, is

considered an essential and indispensable condition for Doorway to proceed with the publication of the Offer on the Portal.

2.2 Subsequent Bonds

2.2.1 Account opening unavailable

In accordance with the provisions of Consob Regulation, the Manager shall ensure that, for each Offer, the funds necessary to complete the orders executed by the Investors through the Portal (the "**Orders**") are set up in an unavailable account, which must be opened by the Offering Company with one of the parties authorised to receive and complete the Orders in accordance with the applicable regulations provided for by the TUF and Consob Regulation, which Doorway has currently identified as BPER Banca, or which may in the future be identified in another subject (the "**Subject who Receives and Perfects Orders**"). This unavailable account (the "**Unavailable Account**") will be settled between the Offering Company and the Person Receiving and Processing Orders through a current account agreement having the characteristics set out in Article 25 of Consob Regulation.

2.2.2 Bonds pending an Offer

When an Offer is pending, the Offering Company is obliged to inform Investors about it:

- (i) significant changes in the company structure, including those not involving the transfer of control or change in the controlling group of the Offering Company;
- (ii) significant changes in the organisational and managerial structure of the Offering Company;
- (iii) the launch, also in new markets, of new products and/or services and the approval of new *business* projects of the Offering Company;
- (iv) any capital increases and extraordinary transactions involving the Offering Company.

2.2.3 Bonds subsequent to the closing of an Offer

Following the closing of an Offer, the Offering Company shall provide the information listed in points (i) to (iv) of paragraph 2.2.2 above for the following 36 (thirty-six) months after the closing of the Offer, in addition to the following information:

- (i) the changes in the company's strategy, although generically already announced as possible in the *business plan* published on the Portal at the time of the Offer;
- (ii) the *medium-term* strategic objectives achieved by the Offering Company;
- (iii) the economic, asset and financial performance, to be indicated on *templates* provided by Doorway;
- (iv) the financial *performance* of the Offering Company with a synthetic prediction with respect to short, medium and long term scenarios;
- (v) all potentially relevant events in order to assess the investment (e.g. acquisition of new clients, loss of clients, computer *crashes*, loss or hiring of *key employees*, etc.).

All the above information and documents will be uploaded on the Portal and visible in the Investor's *dashboard*.

There are also mechanisms for the periodic valuation of the financial instruments subject to an Offer. In particular, the Offering Company undertakes and undertakes to provide Investors with periodic information on the Offeror, drawn up in accordance with a *template* to be made available by Doorway, and in particular on the basis of a *business management* "dashboard" designed to monitor, in an efficient and standardised manner, the economic, financial and *business performance of the* Offering Companies, whether Startups or SMEs, which have raised risk capital on the Portal. The valorisation will therefore be carried out on the basis of the indicators envisaged in this "IT dashboard", with the explicit warning that it will be a potential valorisation based on economic indicators.

3. CONDITIONS APPLICABLE TO INVESTORS

3.1 Registration of Investors

Investors will be able to access the Portal only after receiving an invitation, sent by *e-mail* and containing the name, surname, and an alphanumeric code that will allow the person who wants to use the Services on the Portal as an Investor to subscribe to the Portal and participate in the *community* because of both their investment experience and their *expertise in the* development of innovative and highly scalable companies.

Consequently, access to the Portal and the investment opportunities it contains, will not be open to the entire *web* public, but will be reserved to those Investors, mainly represented by Qualified Investors, who have received an invitation to subscribe to the Portal.

Doorway's *business* model leads, in fact, to the creation of a closed community, whose members are the exclusive beneficiaries of the services offered by the Manager through the Portal.

Upon receipt of the invitation, the Investor will be able to accept the invitation and access the Portal, where, upon registration, the Investor will be asked a few questions aimed at understanding his actual *expertise* in certain sectors and to test his willingness to make his expertise available to the Offering Companies, once and if the Investment has been finalised.

The Investor, once logged in, undertakes not to disclose, directly or indirectly and in any way, the confidential information relating to the Offering Companies published in the "Projects" section of the Platform, meaning "**Confidential Information**" any information published on the Platform, in the section reserved for Investors, concerning the business projects of the Offering Company and in particular of the Target Company and the individuals involved in them, regardless of the presence of any wording or notice stating the confidential nature of the information: (i) information in the public domain at the time it was disclosed, (ii) information whose disclosure is required by compliance with legal or regulatory provisions or the implementation of a measure of a public authority. The Investor therefore acknowledges that Confidential Information is not available to the public but only to Investors whose registration has been accepted by Doorway. This commitment to confidentiality shall continue even after the Investor leaves the Doorway *community*, for a period of 2 years from the time of the Investor's disenrolment from the Platform.

The Company will provide Investors with the opportunity to learn about promising investment opportunities and consequently invest in the following ways: (i) directly, by making an investment in the risk capital of the Offering Company which will develop the business project, as the Target Company; (ii) indirectly, i.e. by making an investment in the risk capital of the Vehicle Company, which will campaign as the Offering Company and will in turn invest the amount raised in the Target Company (or in several well-defined Target Companies) which will develop (or develop) one or more business projects, it being understood that in such cases the Company will be the Target Company(ies); (iii) by means of the possibility (but not the obligation) for Investors to confer, once the Offering Company's Offer is successfully closed through a direct sub-investment (i), a joint fiduciary mandate to a trust company, with which the Company may enter into a *partnership* agreement in the future.

In the case of indirect investment under (ii), the Vehicle Company may pay out, in the forms deemed appropriate, to the Target Company(ies) the sum collected through the Offer in several solutions, in relation to the *business* objectives achieved (so-called *milestones*).

All the information and investment procedures will be clearly set out in a document published on the Portal called "*investment memorandum*" which consists of a summary of the corporate, contractual and financial documents, including the *business plan*, relating to the Offering Company, including a short *screening* sheet.

Once logged in, Users who have received the invitation will be able to register as Investors. The entitlement as Investor will be acquired by the Users after: (i) the completion of certain data required on the Portal, depending on whether they are natural persons or legal entities; (ii) the uploading of certain valid personal documents.

Given the different legal and formal nature of Qualified Investors, and the need for the Manager to verify the presence of a share equal to at least 5% (or 3%, where offers made by small and medium enterprises in possession of certification of the financial statements and consolidated financial statements, if any, relating to the last two financial years prior to the offer, drawn up by an auditor or an auditing firm registered in the register of auditors) of subscriptions from such Qualified Investors may activate a particular profile, through which they can navigate the Portal and download the information material relating to each offer.

Specifically, during the investment process of each User there will be a *tab in* which the Investor must declare whether he/she is an "unqualified investor", or, if he/she qualifies as a Qualified Investor, whether he/she is an "investor supporting small and medium sized enterprises" or a "professional investor", it being understood that any Investor will be required to complete the Appropriateness Verification Questionnaire (as defined below).

In the event that the Investor declares to be an "investor in support of small and medium-sized enterprises" or a "professional investor", certain specific procedures will be applied, which can be found on the Portal.

In order to make investments through the Portal, the profile must be enabled by Doorway, following verification of the correctness of the data entered and their correspondence with the documents uploaded on the Portal.

The Platform reserves the right to disable the Investor's use if in the period of time equal to 12 months after the first access, the Investor has not made at least one investment.

3.2 Right of withdrawal and revocation

Non-qualified Investors may exercise the right of withdrawal and/or revocation as provided for in Article 13 paragraph 5 (withdrawal) (or, if applicable, the right of withdrawal provided for in the "Consumer Code", if the conditions are met) and 25 (revocation) of Consob Regulation. Once the right of withdrawal or the right of revocation by investors has been legitimately exercised, the Person Receiving and Processing the Orders will return the invested amount by means of a transfer from the unavailable account of the Offering Company to the account indicated by the Investor at the time of registration.

Specifically, the Company will allow Non-qualified Investors, through a simple IT procedure, to exercise their right to withdraw from the Order, pursuant to the provisions of Article 13, paragraph 5 of Consob Regulation, and to exercise their right to withdraw from the Order, pursuant to the provisions of Article 25, paragraph 2 of Consob Regulation.

The Unqualified Investor will be able to place his or her own orders to accept the Offers, which will be saved and stored by the Company at the time the Order is placed, and for the first 7 (seven) calendar days starting from that time the Investor will have the possibility, according to the provisions of the Article. 13, paragraph 5 of Consob Regulation (or, if applicable, for the first 14 (fourteen) calendar days starting from that moment, according to the provisions of the "Consumer Code", if the conditions are met), to withdraw from the Order by making it available through the Portal.

If, on the other hand, no orders to withdraw from the investment have been sent during the above terms, it will not be possible to exercise the right of withdrawal and the Order will be considered as confirmed.

Doorway will forward this provision to the information system of the Person Receiving and Processing Orders, so that the Order is cancelled before payment is made binding, and the relevant funds will be returned to the Unqualified Investor.

Doorway will send a confirmation *e-mail* to Non-qualified Investors who have exercised their right of withdrawal, proving that the Order has been cancelled and the funds returned, and will remove the investment from the Investor's pending orders within the Portal.

Non-qualified Investors shall also have the right to revoke their Order within 7 (seven) calendar days from the date on which new information or material errors are brought to the attention of Non-qualified Investors, in accordance with the provisions of Article 25, paragraph 2 of Consob Regulation.

In particular, it will be possible to withdraw the acceptance of the Offer, at no cost to the Unqualified Investor, when, between the time of acceptance of the Offer and the time when it is declared definitively closed, a new fact occurs or a material error is detected concerning the information displayed on the Portal that is likely to influence the investment decision. The exercise of this right of revocation may take place by means of an *e-mail* sent to Doorway, at a specific *e-mail* address which will be available on the Portal.

Doorway will check whether information has actually been published to generate a right of withdrawal for the Unqualified Investor.

If the result of such verification is negative, the request for revocation will be refused, and in the event of a positive outcome Doorway will check that no more than 7 (seven) calendar days have elapsed between the date of publication of the information and the date on which the Unqualified Investor sent the *email* exercising his right of revocation.

In the event of a positive outcome of the audit, Doorway will instruct the Person Receiving and Processing Orders to return the amount to the Unqualified Investor and the relevant funds will be returned to the Unqualified Investor.

The Company will in any event inform the Non-qualified Investor by *e-mail of the* outcome of the above checks.

3.3 Verification of appropriateness

Doorway verifies, for each Offer acceptance order received, that the Investor has the level of experience and knowledge necessary to understand the essential characteristics and risks involved in the investment (the "**Appropriateness Check**") on the basis of the information provided by the Investor himself and collected through a questionnaire on the Portal (the "**Questionnaire**"); and makes the relevant communications to the Investor at the outcome of the Appropriateness Check.

Specifically, the Company will carry out the Investment Appropriateness Verification on its own, exclusively on the basis of the information provided by the Investors through the completion of the Questionnaire.

The Appropriateness Check that will be carried out on the Portal will be carried out through four fundamental steps:

- (i) presentation;
- (ii) education;
- (iii) filling in the Questionnaire;
- (iv) evaluation of the results deriving from the completion of the Investor Questionnaire for the purposes of the Adequacy Check.

The Appropriateness Check will precede the execution of any Investment, regardless of the individual Investor's qualification and whether or not an Investor falls within the definition of Qualified Investor.

Following completion of the Questionnaire, the Investor will be asked, prior to sending the Questionnaire, to confirm that the information provided is true and to assume responsibility for such confirmation.

This assessment is automatic and immediate and may have negative or positive results, as indicated below.

(i) Negative result

If the Appropriateness Check is negative, the Investor will be advised not to proceed with the planned investment.

The Investor may nevertheless make the Investment. In this case, however, the Investor will be warned again about the risk of full loss of the capital allocated to the Investment. Furthermore, the Investor will again have to confirm that he fully understands these risks

and the possible consequences and if the Investor responds negatively to such request for confirmation, he will not be permitted to make the Investment.

Although the Investor is not precluded from proceeding with the Investment, the Investor who has been informed of the negative outcome of the Appropriateness Assessment may not subsequently make any other Investment without carrying out again the requirements instrumental to the Appropriateness Assessment.

(ii) *Positive outcome*

If the Appropriateness Assessment is positive, the Investor will be allowed to proceed with the planned Investment without sending the above mentioned notices if the Appropriateness Assessment is negative.

The score obtained by the Investor will be associated with the Investor's profile for a period of one year. After this period of time, the Investor will be obliged to undergo the procedure described above for the Appropriateness Check again. Nevertheless, the Investor is free to re-submit to the Appropriateness Assessment procedure on a voluntary basis at any time.

3.4 Investment and transmission of Orders

In order to proceed with an investment order:

- a. non-professional investors" or "investors in support of small and medium enterprises" can make the following steps, which are mandatory in order to access the dispositive section of the Portal:
 - the Investor selects the project, among those active on the Portal, in which he/she intends to invest;
 - the Investor indicates the amount he intends to invest and at the same time the number of financial instruments of the Offering Company corresponding to the investment he intends to make is indicated on the Portal;
 - the Portal requires the Investor to read (via a hypertext *link*) and confirm that he/she has read the so-called "Consob documentation", i.e. the "*investor education material*" referred to in Article 14, paragraph 1, letter k) of the Consob Regulation and the information indicated in Article 15, paragraph 1, letters a) to g) of the Consob Regulation;
 - Through the Portal, the Investor is asked to read (via a hypertext *link*) and confirm that he has read the terms of these General Terms and Conditions;
 - the Portal invites the Investor to consult (via hypertext *links*): (i) the reference regulations collected in a specific section of the Portal, (ii) the register of portals kept by Consob, and (iii) the special section of the Register of Companies reserved for innovative *start-ups* and innovative SMEs;
 - The Investor is then required to make a conscious declaration that he or she is able to sustain financially the entire loss of the Investment that he or she intends to make;
 - This is followed by the presentation of the Questionnaire for the Appropriateness Check to be filled in on the Portal and, in the event of a positive outcome of the Questionnaire, the Order can be carried out;

- Before confirming the Order, the Investor will have the possibility to modify, in whole or in part, or to cancel the Order completely;
- b. professional investors" may, instead, carry out the following steps, which are mandatory in order to access the dispositive section of the Portal:
- the Investor selects the project, among those active on the Portal, in which he/she intends to invest;
 - the Investor indicates the amount he intends to invest and at the same time the number of financial instruments of the Offering Company corresponding to the investment he intends to make is indicated on the Portal;
 - through the Portal the Investor is asked to read (via a hypertext *link*) and confirm that he has read the terms of the General Terms of Use for Investors;
 - This is followed by the presentation of the Questionnaire for the Appropriateness Check to be filled in on the Portal and, in the event of a positive outcome of the Questionnaire, the Order can be carried out;
 - Before confirming the Order, the Investor will have the possibility to modify, in whole or in part, or to cancel the Order completely.

As soon as the Investor has completed the information and declaration phase mentioned above, he will be able to finalize the Investment Order. When this happens, the system will generate the Order, consisting of a data flow which will then be addressed to the Person Receiving and Refining the Orders and to the Investor himself, and in copy for information to the Offeror and the Company, containing the following data:

- all personal data recorded;
- the data of the Offeror to whom the Order refers;
- the amount that the Investor intends to invest;
- the Investor's unique code;
- the unique code of the Order (i.e. an automatically generated code that distinguishes and accompanies the Order in all subsequent phases). This unique code will also make it possible to set the order of priority of the orders received, in order to execute them exactly in the chronological order in which they will be presented.

The Investor will receive the summary of the Order as a flow of data in two forms:

- 1) at the end of the investment process;
- 2) by sending an *email* to the address provided during registration;
- 3) in his *account* profile on the Portal, from where the Investor can manage both Orders in progress and those placed, the Investor can access information concerning the Offering Companies in which he has invested, as well as exercise the rights of revocation or withdrawal, etc..

Orders in progress must be completed, by making the relevant payment, within the deadline established from time to time by the Offering Company for each individual Offer.

Once the Order has been confirmed, each Investor may execute, within the term established from time to time by the Offering Company for each individual Offer, the relevant payment

order to the unavailable account of the Offering Company with the Person Receiving and Processing the Orders.

Immediately after placing the Order, the Investor's data will be transferred electronically to the Person Receiving and Processing the Orders.

The Investor will then be invited to pay the funds by bank transfer. Payment will therefore be made through the Investor's bank institution, by bank transfer. The transfer must be accompanied by the Investor's IBAN and the transaction identification code.

Doorway will keep a master list of all persons whose transactions have been successful, together with the IBAN indicated by the User and the transaction identification code.

The funds necessary to complete the Orders will be constituted in the unavailable account in the name of the Offering Company opened with the Person Receiving and Processing the Orders, who will confirm on his system: (i) the receipt of the Order and (ii) the payment of the funds. Consequently, the system will generate a data flow from the Person Receiving and Refining Orders to Doorway, who will confirm the completion of the Order to the Investor.

In the event of a positive outcome of the transaction, the User will receive confirmation of the payment by *e-mail* and will display a message on his/her Portal profile.

3.5 Investors' Bonds after the end of the campaign

Investors are obliged to pay an annual contribution to the Vehicle Company, in their capacity as shareholders of the same, by way of reimbursement of the expenses for the administrative and accounting management of the Vehicle Company, equal to a maximum of Euro 100.00 per year for each minimum share subscribed during the campaign, equal to Euro 5,000.00, starting from the 2020 tax period and until the moment in which the Investor becomes a shareholder of the Vehicle Company.

4. FINAL CONDITIONS APPLICABLE TO ALL PORTAL USERS

4.1 Applicable legislation and dispute resolution

These General Terms and Conditions, as well as any contractual relationship between Doorway and the Users, are governed by Italian law.

For any dispute arising out of, or in any way connected to, these General Conditions and/or arising out of, or in any way connected to, any contractual relationship between Doorway and the Users, the Court of Milan shall have exclusive jurisdiction. However, this provision shall not apply if the User qualifies as a Consumer within the meaning of Article 3, paragraph 1, letter a) of Legislative Decree 206/2005 ("**Consumer Code**").

The mediation procedure laid down in LD 28/2010 is always applicable, which is a condition for the prosecution of legal proceedings pursuant to Article 5 of the same LD.

It is in any case possible, and indeed desirable, in the first place to try to resolve the conflict that has arisen out of court. In the event of failure to reach an agreement, an appeal may be lodged, on an optional and voluntary basis, before the Arbitrator for Financial Disputes.

4.2 Modification of the General Terms and Conditions

Doorway reserves the right to amend these General Terms and Conditions unilaterally - in whole or in part.

The version in force is the one published on the Portal.

Registered Users will be informed of any changes or modifications through the contact details provided to Doorway during registration.

It is understood that the use of the Portal and/or the Services after the modification of the General Conditions or the characteristics of the Services implies acceptance of the changes made.