

CONFLICT OF INTEREST POLICY

The Company is aware of the need to identify and manage any conflicts of interest that may arise in the performance of its business, pursuant to Article 13 of Consob Regulation adopted by resolution no. 18592 of 26 June 2013, and updated with the amendments made by resolution no. 20264 of 17 January 2018, as such conflicts of interest could negatively affect the interests of Investors, as well as the Offerors and, in general, the market.

In the operating model adopted by the Company, this risk is reduced due to the fact that:

- The Company aims to be a mere showcase for potential investors to learn about investment opportunities in *Startups* and SMEs carefully selected through the Portal;
- the Company does not provide or will provide any financial advice to potential Investors, nor will it make any kind of more or less explicit recommendation to subscribe to the financial instruments presented on the Portal;
- The countervalue of the capital shares offered during a Capital Raising Campaign will in no way be negotiated on the Portal;
- no strategic consulting activities will be carried out by the Company in relation to the Offerors and the Company will not charge the Offeror Candidates any costs for the activities related to the selection procedure of the Offeror Candidates, receiving a commission only in case of success of the Capital Raising Campaign;
- the services offered by Studio AIMG towards the Company will be provided totally free of charge;
- the Code of Ethics adopted by the Company is also aimed at identifying and limiting the occurrence of potential conflicts of interest.

In order to exclude further residual risks of potential conflicts of interest, the Company has developed, implements and maintains an effective conflict of interest policy, formulated in writing, which makes it possible to identify the circumstances that generate or could generate a conflict of interest detrimental to the interests of a number of Investors, and defines the procedures to be followed and the measures to be taken to prevent or manage such conflicts.

In particular, the Company, in a systematic manner and for each individual Offer to be published on the Portal, already in the preliminary investigation phase and in the subsequent phase until the publication of the relevant Offer on the Portal, shall verify, through its administrative body, whether one of the following persons with strategic responsibilities within the Company ("relevant persons"):

- (i) the shareholders (current or future) natural persons of the Company with a Qualified Shareholding and the members of the administrative bodies of any future legal persons of the Company with a Qualified Shareholding,

- (ii) the members (current or future) of the Board of Directors or in any case of the administrative body of the Company,
- (iii) future members of the *Investment Committee* other than members of the Board of Directors,
- (iv) the members (current or future) of the *Pre-evaluation Team*, i.e.
- (v) a related party to such relevant persons (the expression "related party" is used in the "Regulation containing provisions on related party transactions", adopted by Consob with Resolution No. 17221 of March 12, 2010 and subsequently amended by Resolution No. 17389 of June 23, 2010, pursuant to which there is a correlation in case of direct or indirect ownership of not less than 20% of voting rights),

is in one of the following situations, which, following careful mapping, have been identified as the main cases of conflict of interest potentially occurring within the Company:

- 1) the relevant person is directly or indirectly the owner of financial instruments of the Offeror, having made investments in the Offeror itself, either on its own or through participation in *club deals* within one or more associations of investors or *business angels* (such as, for example, through the IAG association), which investments constitute a Qualified Participation;
- 2) the relevant person is directly or indirectly the owner of financial instruments of the Offeror, having made investments in the Offeror itself, either on its own or through participation in *club deals* within one or more associations of investors or *business angels* (such as, for example, through the IAG association), which investments, however, do not constitute a Qualified Participation;
- 3) the relevant person has a Qualified Shareholding or in any case a relevant interest in a company directly competing with the Offeror or there is, at the time the conflict arises, any agreement under which he may in the future acquire such a Qualified Shareholding in the capital of a company directly competing with a Candidate Offeror;
- 4) the relevant person holds (directly or indirectly) a shareholding in an Offeror Candidate or in a related party, which does not qualify as a Qualifying Shareholding, or there is, at the time the conflict arises, any agreement under which the relevant person may in the future acquire a shareholding in the capital of an Offeror Candidate, which does not qualify as a Qualifying Shareholding;
- 5) the relevant person provides advice to the Offeror, or has provided advice in the past for which he still has a claim against the Offeror, or there is, at the time the conflict arises, any agreement under which he will provide advice to an Offeror Candidate in the future;
- 6) the relevant person is in the situation of obtaining other material benefits (other and further than those deriving from the above-mentioned situations) from the publication and/or completion of the subscription of a specific Offer on the Portal.

With reference to the above listed cases of potential conflicts of interest, the measures and management methods envisaged for each of them will be as follows:

- the relevant person and, in general, any person within the Company who identifies a situation of potential conflict of interest is required to report to the Company's administrative body, promptly and in writing, the fact that in his or her opinion it constitutes one of the situations referred to in points 1) to 6) above;
- On the basis of the information received, the Company's administrative body - depending on the type and extent of the conflict of interest situation identified - will implement the following measures:
 - a) in the case referred to in point 1), where the administrative body assesses that the conflict of interest cannot be eliminated by the implementation of one of the measures referred to in point b) below, the Company shall refrain from publishing the Offer on the Portal, so as to avoid potential negative effects for Investors;
 - b) in the cases referred to in points 2) to 6),
 - (i) the Company shall not abstain - unless the administrative body deems that the conflict of interest cannot be eliminated by the implementation of one of the measures referred to in this point b) - from publishing the Offer on the Portal, but the administrative body shall ensure that the relevant person in the situation of conflict of interest does not participate in any way in the decision-making process relating to the selection of the Offeror Candidate for the publication of the Offer on the Portal;
 - (ii) where the decision-making process has already been concluded at the time the conflict arises or is discovered (but the campaign has not yet started) and the relevant person in the situation of conflict of interest has participated in this decision-making process, the Offeror Candidate shall start the selection procedure again, but the relevant person in the situation of conflict shall not be allowed to participate;
 - (iii) in any case, for each of the hypotheses provided for in this point b), investors will be notified of the conflict of interest, as well as its nature and sources, on the Portal.

Should situations of conflict of interest arise that are further and different from those identified in points 1) to 6) above (such as, for example, if the conflict of interest is not linked to the position of a single person, or if it arises after the start of the campaign), where the Board of Directors considers that it is not possible to eliminate such conflict of interest otherwise, but that it can nevertheless be managed, the Board of Directors shall ensure that the Company, as a last extreme measure, clearly informs Investors on the Portal of the existence of the conflict of interest and its nature and sources; it being understood, however, that the Company's excessive recourse to such communications to Investors shall be regarded as a shortcoming of the conflicts of interest policy.

In general, only when the above procedure and related measures are not sufficient to ensure, with reasonable certainty, that the risk of damage to the interests of Investors is avoided, the Company will, as an extreme measure, clearly disclose to the Investors the

general nature and/or sources of such conflicts and the measures taken to mitigate the related risks. Again, the Company's excessive recourse to such communications to Investors will be regarded by the Company as a shortcoming of its conflicts of interest policy for the purpose of reviewing it.

The Company will evaluate and review its conflict of interest policy at least once a year and will take appropriate measures to address any deficiencies in the policy.

Finally, it should be noted that the Company does not at present intend to make offers on its Portal concerning financial instruments issued by itself or issued by controlling, controlled or jointly controlled entities, and therefore does not need to adopt the measures referred to in paragraphs 1-bis, 1-ter and 1-quater of Article 13 of Consob Regulation. Should it intend to do so in the future, it shall promptly inform Consob, after having implemented and adopted all the measures referred to in paragraphs 1-bis, 1-ter and 1-quater of Article 13 of Consob Regulation No. 18592.