



**DOORWAY**

**GENERAL TERMS AND CONDITIONS OF USE OF THE DOORWAY PORTAL**

**LAST UPDATE 20/10/2021**

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These general terms and conditions of use (the "General Conditions") regulate the use of the telematic platform accessible at [www.doorwayplatform.com](http://www.doorwayplatform.com) (the "Portal" or the "Platform"), and the services provided by Doorway S.r.l. SB, with registered office in Bologna (BO), Via Guerrazzi n. 1 / A, Tax Code and VAT number 03574571208 ("Doorway", or the "Manager", or the "Company"), related to its activity as a portal manager for the collection of online capital pursuant to the legislation, primary and secondary, applicable, meaning the services made available to all users (the "Users") who access the Portal (the "Services").

Doorway is a "Società Benefit" authorized to operate as the portal manager and was registered, with Consob resolution no. 20719 of 28 November 2018, under no. 33 of the register of portal managers provided for by art. 50-quinquies, paragraph 2, of Legislative Decree 58/1998 (so-called Consolidated Finance Act or "TUF"), for the purpose of raising capital online pursuant to the provisions of the TUF and the Regulation adopted by Consob with resolution no. 18592 of June 26, 2013, as subsequently amended and supplemented (the "Consob Regulation"). Specifically, Doorway has been authorized by Consob to manage the Portal and, as part of this activity, to select the offers to the public to be conducted through the Platform (the "Offers") which have as their object the subscription of financial instruments issued by bidder companies belonging to one of the categories of companies for which the raising of capital through online portals is allowed, as required by the applicable legislation from time to time (the "Offeror Companies", or "Bidder"), which Companies Bidders can be both newly established companies ("Startup") and small and medium-sized enterprises ("SMEs").

Chapters 1 and 4 of these General Conditions apply to all Users who access the Portal, be they Offeror Companies, or Investors, as defined below.

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

- (i) with regard to chapter 2, to any company that acts or intends to use the Services on the Portal as an Offeror Company or candidate, meaning by Offeror Company all the companies that will apply to publish Offers on the Portal, regardless from 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 apply as the Offeror Company (the "Target Company" ) or through a vehicle company set up to make the Offer on the Portal (the "Vehicle Company") and in turn invest the sum collected in the Target Company;
- (ii) with regard to chapter 3, to any person who acts or intends to act as an investor on the Portal (the "Investors"), meaning both qualified investors pursuant to the Consob Regulation as "professional investors" or as "investors in support of small and medium-sized enterprises "(collectively, the " Qualified Investors " ), and investors who are not identifiable as Qualified Investors (the " Unqualified Investors " ).

## **1. CONDITIONS APPLICABLE TO ALL USERS OF THE PORTAL**

### **1.1. Navigation on the Portal and registration as Users**

The User can browse the Portal and view some of its general parts without registration, 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/herself as a Offering Company or as an Investor, following the procedures set out, respectively, in the following chapters 2 and 3.

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

The use of the Services on the Portal by Users will be allowed only to individuals who have reached the age of majority and are in a position to be able to validly contract with Doorway.

The User who registers on the Portal declares and guarantees, by making it of the same registration and filling in the relevant fields:

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

Furthermore, the User who registers on the Portal declares and guarantees that all the information provided during the registration phase is accurate and truthful and also acknowledges and agrees to be solely responsible for the information indicated by him, not having the Manager of the Platform the right to ascertain them.

The access codes issued during registration are personal and non-transferable (even for a mere and single use) to other subjects. In the event of loss or theft of access codes, the User must promptly notify Doorway which will proceed with the relative deactivation and replacement. The User is responsible for any use of the Services where this occurs through their own keys access.

The Company will set up a suitable system within the Portal to ensure the exchange of information between Investors and Offerors, as well as between Investors, usable both on pending and following the conclusion of an Offer. Pending an Offer, the Offeror may communicate with Investors:

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

The Company will set up a mechanism that will allow communication between Investors and Offerors even after the completion of the Offer, again through the personal section on each Investor's Portal, via a simple messaging system or "blog". The Company may moderate the content of communications publicly exchanged between the Offeror and Investors, but in no case can it be held responsible for the content of such communications.

## **1.2. Protection of personal data**

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

Personal data is collected and processed in order to follow up on 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 regarding the processing of personal data pursuant to Legislative Decree no. Lgs. N. 196/2003, as amended by Legislative Decree 101/2018.

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

Upon registration, the User may be required to give their consent to the receipt of commercial information, including by sending newsletters. In this case, the User will be free to give his consent or not at any time.

Cookies are text strings containing some information concerning Users which, according to the preferences set, can be saved on the User's computer in a dedicated area. When browsing the

Portal, various cookies may be installed on the User's terminal which will allow the browser of the device to be recognized 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, on the contrary, are rejected, both systematically and depending on the issuer. The selected setting parameters may result in changes to the conditions of access to the Portal and to 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**

The contents present on the Platform (including the software used for the performance of the service, the texts, graphics, images, icons, logos, photographs, editorial contents, communications and other materials) are the exclusive property of Doorway or are licensed for use by Doorway. All rights are reserved, they may not, in whole or in part, be copied, reproduced, transferred, uploaded, published or distributed in any way without the prior written consent of Doorway, with the only possibility of storing them on personal computer or printing extracts from the pages of the Portal for 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 cannot be used on any website other than the Portal without the prior written consent of Doorway.

The Operator does not carry out any control, except for those provided for by the Consob Regulation, on the contents posted on the Portal by Users and in particular by the Offeror Companies.

In case of violation of the provisions of this paragraph, or in any case of improper or illegitimate use of the Portal, Doorway reserves the right (i) to immediately suspend access to the Portal and / or the Services by the User (ii) to delete the contents deemed to be harmful to legal provisions or improper without any prior notice to the User.

Doorway, by virtue of the uploading of contents on the Portal by Users, does not acquire intellectual property rights on the contents themselves. Notwithstanding the foregoing, Users undertake to use the Services exclusively for lawful purposes and permitted by the provisions of the law applicable from time to time, by uses and customs, by the rules of diligence and in any case, without infringing any third party rights. 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, pedo-pornographic, blasphemous nature and in any way not in accordance with the principles of public order and morality or that may cause harm in any way to minors of age;
2. that cause harassment to public or private peace or offense or damage, direct or indirect, to anyone or that encourage third parties to engage in unlawful and / or criminal conduct liable to criminal or civil liability;
3. that violate legal regulations in force, including, by way of example only, the provisions of the law on copyright, as well as the legislation on the processing of personal data, or distinctive signs, intellectual, industrial or other property rights of third parties;
4. that contain viruses or other programs aimed at damaging or interfering with the correct functioning of the Services, causing an unreasonable overload of activity of the technological infrastructures and the Doorway servers or intercepting or stealing operating systems, data or personal information or violating, stealing or suppress computer or electronic correspondence to third parties;

5. Containing advertising, promotional material or any other form of unsolicited and unwanted solicitation.

#### **1.4. Limitation of Liability**

Doorway undertakes to use the best resources to ensure the use of the Portal to Users, also in compliance with the provisions of the Consob Regulation and all applicable regulations.

The User, however, agrees that Doorway will in no case be held responsible for delays or malfunctions of the Portal due to events beyond the reasonable control of Doorway, such as, by way of example, unforeseeable and unavoidable events, events dependent on fact of third parties (for example, interruption or malfunction of data services and power lines) or malfunction of terminals or devices (PCs, tablets, smartphones, smart TVs and other) used by the User for access to the Portal, or for acts or omissions made by the User in contrast with the obligations assumed by them pursuant to these General Conditions.

Doorway will in no case be held liable to the User or third parties for loss of profit, loss of earnings, or for any other form of loss of profit or indirect and consequential damage related to the execution of these General Conditions.

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

Doorway is not required to check the material uploaded by Users in any way and will not carry out any preventive checks on the aforementioned material, as it is not subject to any general surveillance obligation, and therefore cannot be held responsible in any way for the aforementioned material, nor for any errors and / or omissions in the same, as well as for any direct or indirect damage resulting to Users and / or third parties from the use or non-use of the Services. Consequently, Users assume full and exclusive responsibility for the contents, materials and information of any kind that they may publish, transmitted, disseminated or made 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 from or otherwise 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 the Users.

Doorway may at any time and without notice reject, refuse, not use, remove or block with a prohibition to access and / or delete content deemed inappropriate or which in any way contravenes the provisions of these General Conditions, without being deemed in no way responsible towards the Users.

Doorway may improve, change or eliminate certain sections of the Portal, without notice, facts without prejudice, however, to the rights recognized to Investors, pursuant to the Consob Regulation.

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 the sole discretion of Doorway without entailing any liability for Doorway.

Doorway is not responsible for delays, malfunctions, suspension and / or interruptions in the provision of the Services caused by: force majeure or unforeseeable circumstances; tampering or illegal interventions by third parties on services or equipment used by Doorway; tampering with or interventions on the connection equipment, within the availability of the Users carried out by

the latter or by unauthorized third parties; incorrect use of the Services by Users; malfunction / incorrect configurations of the connection devices used by the Users.

### **1.5. Interruption and Deactivation of the Services**

In the event that Doorway ascertains directly or following a report from third parties, including the competent Authorities, a violation of national and / or international legislation, or of these General Conditions, Doorway reserves the right to interrupt access to the Portal and / or to deactivate the Services until the User has remedied them.

### **1.6. Policies adopted by Doorway**

Doorway invites Portal Users to read the following documents:

- a. policy for the management of situations of conflicts of interest, available at the [following link](#);
- d. privacy policy and cookie policy, available at the [following link](#).

## **2. CONDITIONS APPLICABLE TO THE OFFERING COMPANIES**

### **2.1. Obligations prior to the Offer**

The Offering Companies (which, as indicated above, may be both Startups and 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"), or trade associations ("Category Associations"). The Bidding Companies will in any case have the possibility to self-apply directly on the Portal. Both in the first and in the second case they will have to accept these General Conditions, proceed with the registration on the Portal and undergo an evaluation procedure which will focus, as further described below, on some predetermined factors, with variable relevance depending on whether of a Startup or a SME.

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

- (1) registration of the User as a candidate of an Offeror Company;
- (2) completion of a questionnaire and presentation of certain documents by the Offeror Company;
- (3) preliminary verification of such documentation and of the existence of the requirements established by law with reference to the Offeror Company by a team of professionals (the "Pre-evaluation Team");
- (4) assessment of the business project referable to the Offering Company by the Doorway Investment Committee (the "Investment Committee"), also following the performance of a due diligence by an independent external party, which Doorway has currently identified in Officine Innovazione Srl of Milan part of Deloitte, and which may in the future be identified in another subject;
- (5) formalization and communication of the outcome of the evaluation process to the Offeror Company; And
- (6) (in the event of a positive outcome of the assessment) execution of the formalities necessary for the publication of the Offer on the Portal and the launch of the equity crowdfunding campaign.

#### **2.1.1. Registration on the Portal**

The User who intends to apply through the Portal as the Offeror Company will be enabled, through specific notices clearly visible on the Portal, to choose, based on their characteristics, if it falls within the definition of Startup or SME.

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

### **2.1.2. Compilation of the questionnaire and presentation of documentation**

The Offeror Company that has an interest in using the Services provided by the Manager will:

- (i) fill in a questionnaire useful for gathering relevant information in view of the evaluation of the merit of the business project by Doorway, which will differ on some aspects depending on whether it is a Startup or a SME;
- (ii) provide the documentation preparatory to the preliminary assessment of the Offeror Company by Doorway.

### **2.1.3. Preliminary check of the Pre-evaluation Team**

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 Offeror Company.

The Pre-evaluation Team will analyze the completed questionnaire and the documents provided by the Offeror Company in order to preliminarily verify the possession of the requisites required by the regulations in force to publish an Offer on the Portal. The Pre-evaluation Team will also verify that these requirements also persist throughout the duration of the Offer. For the purposes of the above, the Pre-evaluation Team will rely on the information provided by the Offeror Company in compliance with the disclosure obligations referred to in paragraph 2.1.2 above.

In the event that the failure of any of these requirements occurs before the start of an Offer, it will not take place until the moment in which the Offeror Company has provided proof of the existence of each of these legal requirements. In the event that the failure of one of these requirements occurs during the course of an Offer, Doorway will, at its sole discretion, have it early terminated and any capital raised will be returned to the Investors, without the Offeror Companies being able to allege no grievances or exceptions.

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

The beginning of the preliminary verification phase cannot exceed 15 (fifteen) calendar days from the upload on the Portal (or in any case from the making available by the Offeror Company) of all the information and documents requested, except for the request for further documentation by the Pre-evaluation Team.

Doorway will inform the Offeror Company of the outcome of the preliminary checks. Rejection of the application will prevent the merit of the project from being assessed, but will not preclude its re-submission at a later time. If the preliminary checks have been successful, the project will be subject to further evaluation.

### **2.1.4. Investment Committee Selection Process and Validation Process following due diligence**

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

The evaluation and analysis criteria of the Offeror 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) development status, (vi) presence of a lead investor, (vii) validation by a Deal Flow Referral or Category Association.

Subsequently, or at the same time as the Selection Process, a specific due diligence will be carried out for each Offeror Company by the auditing firm identified by Doorway, which will carry out its verification within a maximum of 30 (thirty) calendar days from the assignment of the assignment. (the "Validation Process"). The Offering Company undertakes to submit to this due diligence, which will be carried out without charges or expenses to be borne by the Offering Company.

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

Within the selection process of the Offering Companies, through appropriate tools such as questionnaires and in-depth calls, Doorway identifies the ESG profile of each Offeror Company who enters the screening process. This method:

- it is structured specifically for startups and SMEs, together with the "Società Benefit" Good Point;
- assesses the ESG potential of each company;
- raises the awareness of companies and investors on sustainability issues;
- focuses on the themes of Innovation, Diversity and Inclusion, as Doorway's strategic objectives;
- helps in assessing the composition of Doorway's portfolio of companies;
- is characterized by a qualitative not quantitative approach.

At the end of the selection process, Doorway classifies the companies according to 4 ESG profiles inspired by the SABI framework (Self-Assessment Tool - La Buona Impresa):

- Neutral: Companies that place their focus on profitability, remaining neutral with respect to ESG and sustainability issues but without causing damage to the environment and society
- Sustainable: Sustainable companies that do not compromise ("do no harm"), in the long term, the well-being of people and the environment, reducing or managing negative impacts.
- Value creation: Companies with the potential to create value (in a positive sense) for people and the environment, through business activity.
- Impact: Companies that are born explicitly to respond to a social or environmental challenge, in an intentional, measurable and additional way

### **2.1.5. Formalization and communication of the outcome of the evaluation process to the Company Offeror**

Once the Selection Process and the Validation Process have been completed, the Company's administrative body will decide, with a resolution taken in full autonomy and based on the content of the documents produced by the Offeror Company, whether or not to approve the publication of the Offer on the Portal, and Doorway will inform the Offering Company thereof, succinctly acknowledging the underlying reasons.

The Offeror 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 Offeror Company which has been notified that the evaluation process has been successful will have to provide for all the formalities necessary for the publication of the Offer on the Portal that will be requested by Doorway, which will 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 punctual and diligent execution of the formalities instrumental to the publication of the Offer on the Portal referred to in this paragraph 2.1.6, as well as all the other fulfilments and obligations of the Offeror Companies pursuant to these General Conditions is considered an essential and unavoidable condition so that Doorway can publish the Offer on the Portal.

## **2.2. Subsequent Obligations**

### **2.2.1. Unavailable bank account opening**

Pursuant to the provisions of the Consob Regulation, the Manager ensures that, for each Offer, the funding necessary for completing the orders executed by Investors through the Portal (the "Orders") is set up in an unavailable account, which must be opened by the Company Offeror to one of the subjects authorized to receive and complete the Orders pursuant to the applicable legislation provided by the TUF and the Consob Regulation, which Doorway has currently identified in BPER Banca, which may in the future be identified in another subject (the "Subject who Receives and Completes Orders "). This unavailable account (the "Unavailable Account") will be settled between the Offeror Company and the Subject that Receives and Completes the Orders through a current account contract having the characteristics referred to in art. 25 of the Consob Regulation.

### **2.2.2. Pending Obligations of an Offer**

Pending an Offer, the Offering Company is required to inform Investors about:

- (i) significant changes in the corporate structure, even if not involving the transfer of control or the change in the controlling group of the Offeror Company;
- (ii) significant changes in the organizational and managerial structure of the Offeror Company;
- (iii) the launch, also in new markets, of new products and / or services and the approval of new business projects of the Offeror Company;
- (iv) any capital increases and extraordinary transactions involving the Offeror Company.

### **2.2.3. Obligations subsequent to the closing of an Offer**

Following the closing of an Offer, the Offeror Company must provide the information listed in points (i) to (iv) of the previous paragraph 2.2.2 for the following 36 (thirty-six) months from the closing of the Offer, in addition to the following information:

- (i) changes in corporate strategy, even if 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 Offeror Company;
- (iii) the economic, equity and financial performance, to be indicated on templates provided by Doorway;
- (iv) the financial performance of the Offeror Company with a concise prediction with respect to the short, medium and long term scenarios;
- (v) all potentially relevant events in order to evaluate the investment (for example, the acquisition of new customers, the loss of customers, computer crashes, the loss or hiring of key employees, etc.).

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

There are also mechanisms for periodic valuation of the financial instruments subject to an Offer. In particular, the Offeror Company undertakes and obliges to transmit to the Investors periodic information on the Offeror, drawn up in accordance with a template that will be made available by Doorway, and in particular on the basis of a business management "dashboard" aimed to monitor, in an efficient and standardized manner, the economic, financial and business performance of the Offering Companies, whether they are Startups or SMEs, which have raised

risk capital on the Portal. The valuation will therefore be carried out on the basis of the indicators provided in this “dashboard”, with the explicit warning that it will be a potential valuation based on economic indicators.

### **3. CONDITIONS APPLICABLE TO INVESTORS**

#### **3.1. Investor Registration**

The User who wishes to access the Platform must submit his / her application on the site. Once sent, he will be contacted by telephone by Doorway Customer Care who will assess whether the profile is in line with the access requirements of the Platform. If successful, the User will be contacted by the Doorway team with an invitation email containing a personal invitation code that must be used to log into the Platform and complete the registration.

The personal invitation code is valid for 30 days.

Users will therefore be able to access the Portal only after having received the invitation containing the alphanumeric code that will allow the subject, who wants to use the Services on the Portal as an Investor, to register on the Portal and participate in the community based on both his own investment experience and his expertise with regard to the development of innovative and highly scalable companies.

Consequently, access to the Portal and the investment opportunities contained therein will not be open to the entire public of the web, but will be reserved for those Investors, mainly represented by Qualified Investors. In fact, Doorway's business model leads to the creation of a closed community, whose members are the exclusive beneficiaries of the services offered by the Operator through the Portal.

Following the receipt of the invitation, the Investor will be able to accept the invitation itself and proceed with the registration, during which he will be asked some questions aimed at evaluating his actual expertise in certain sectors and probing his possible willingness to put available to the Offeror Companies their skills, once and if the Investment has been finalized.

The Investor undertakes not to disclose, directly or indirectly and in any way, the confidential information relating to the Offering Companies published in the "Deal" 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 declaring the confidential nature of the information, and with the exception: (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 confidentiality commitment remains even after the Investor's exit from the Doorway community, for a period of 2 years from the time of the Investor's unsubscription from the Platform.

The qualification as Investors will be acquired by the Users at the end:

- (i) the compilation of some data requested on the Portal, depending on whether they are natural persons or legal persons;
- (ii) the upload of some 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 stake equal to at least 5% (or 3%, where offers made by small and medium-sized enterprises in possession of the certification of the financial statements and any consolidated financial statements, relating to the last two years preceding the offer, drawn up by an auditor or by an auditing company registered in the register of auditors) of subscriptions from

such Qualified Investors will be able to activate a particular profile, through the which you can browse 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 is an "unqualified investor", or, if he is eligible to be considered as a Qualified Investor, if he is an "investor in support of small and medium-sized enterprises" or a "professional investor", it being understood in any case that any Investor will be required to complete the Questionnaire for the Verification of Appropriateness (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 available on the Portal will apply.

In order to make investments through the Portal, it is necessary to enable the profile 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 12 months following the first access, the Investor has not made at least one investment.

### **3.2. Verification of appropriateness**

Doorway verifies, for each order to accept the Offers received, that the Investor has the level of experience and knowledge necessary to understand the essential characteristics and risks that the investment entails (the "Appropriateness Verification") 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 upon the outcome of the Appropriateness Verification.

Specifically, the Company will perform the Investment Appropriateness Verification independently, exclusively on the basis of the information provided by the Investors by completing the Questionnaire.

The Appropriateness Verification that will be carried out on the Portal will unfold through four basic steps:

- (i) presentation;
- (ii) education;
- (iii) filling in the Questionnaire;
- (iv) evaluation of the results resulting from the completion of the Investor Questionnaire for the purpose of carrying out the Appropriateness Verification.

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

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

This evaluation is automatic and immediate and can have a negative or positive outcome, as indicated below.

#### **(i) Negative result**

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

The Investor will nevertheless be able to make the Investment. In this case, however, the Investor will be warned again about the risk of full loss of the capital intended for the investment. In

addition, the Investor will again have to confirm that he has fully understood these risks and the possible consequences and if the user responds negatively to this confirmation request, he will not be allowed to make the investment. While not precluded from proceeding with the Investment, the Investor who has been acknowledged the negative outcome of the Appropriateness Verification will not subsequently be able to make any other Investments without performing the necessary formalities for the Appropriateness Verification again.

(ii) Positive outcome

If the Appropriateness Verification is successful, the Investor will be allowed to proceed with the planned Investment without sending the above notices provided for in the case of a negative requirement of the Appropriateness Verification.

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 again for the Verification of Appropriateness.

Nevertheless, the Investor has the right to undergo the procedure for the Verification of Appropriateness again and on a voluntary basis at any time.

### **3.3. Methods of making the investment**

Doorway makes available to Investors the possibility of learning about promising investment opportunities, by accessing selected and validated deals, and allows them to invest consciously and responsibly, through a unique model on the market that integrates that of Business Angels and Ventue Capital and offers to the Investor a wide range of services from risk management and reduction to financial development and education.

The investor will therefore make the investment in the risk capital of a Vehicle Company (SPV), set up by Doorway in order to make the Offer on the Portal, which will campaign as the Offeror Company and will in turn invest the sum raised in the Target Company (or in more well-defined Target Companies) that will develop (or develop) one or more entrepreneurial projects.

The Vehicle Company may pay, in the forms deemed appropriate, to the Target Company (s) the sum collected through the Offer in multiple solutions, in relation to the business objectives achieved (so-called milestones).

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

For Investors in possession of an Italian tax code, Doorway offers the opportunity to make the investment by opting for the alternative registration regime of the rubrication shares (so-called "Listing of the Shares") provided for by art. 100-ter, paragraph 2-bis, of the TUF (Consolidated Law on Finance). This service is offered by DIRECTA Società di Intermediazione Mobiliare S.p.A., in short Directa S.I.M., based in Turin, via Buozzi 5, tax code and VAT number 06837440012 (website [www.directa.it](http://www.directa.it)). The option involves the simultaneous and mandatory conferment to Directa S.I.M. of the mandate so that it:

- 1) carry out the registration of the shares in their own name and on behalf of the Investors, keeping adequate evidence of their identity and the shares held;
- 2) issue, at the request of the Investors, or the subsequent purchaser, a certification proving ownership of the shares for the exercise of corporate rights;
- 3) allows the Investors or the subsequent purchaser to dispose of the shares by simply noting the transfer in the records kept by the Authorized Intermediary; the transfer do not involve costs or charges for either the buyer or the seller;

4) agreements to Investors and subsequent buyers the right to request, at any time, the direct registration to themselves of the shares pertaining to them.

The availability of the Shares Registration service is represented for each campaign in the Information Document provided for in Annex 3 of the Consob Regulation.

This service is subject to the costs referred to in paragraph 3.6 below.

In order to proceed with an investment order:

a. "non-professional investors" or "investors in support of small and medium-sized enterprises" can carry out the following steps, which are mandatory in order to access the provision section of the Portal:

- the Investor selects the project, among those active on the Portal, in which he intends to invest;
- the Investor indicates the amount he intends to invest (and if he intends to opt for the alternative registration regime of the units - the so-called "Listing of Units"), and at the same time the number of financial instruments of the Offeror Company corresponding to the investment it intends to make;
- the Portal requires the Investor to read (via a hypertext link) and confirm that he has read the so-called "Consob documentation", ie the "investor education material" referred to in art. 14, paragraph 1, letter k) of the Consob Regulation and the information indicated in art. 15, paragraph 1, letters from 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 set out in these General Conditions;
- the Portal invites the Investor to consult (via hypertext links): (i) the reference legislation 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 startups and innovative SMEs;
- the Investor is then asked to declare in an aware manner that he is able to economically support any entire loss of the investment he intends to make;
- then follows the presentation of the Questionnaire for the Verification of Appropriateness 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 completely, this Order;

b. "professional investors", on the other hand, will be able to 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 intends to invest;
- the Investor indicates the amount he intends to invest (and if he intends to opt for the alternative registration regime of the units - the so-called "Listing of Units"), and at the same time the number of financial instruments of the Offeror Company corresponding to the investment it intends to make;
- through the Portal, the Investor is asked to read (via a hypertext link) and confirm that he has read the terms set out in the General Conditions of Use for Investors;
- then follows the presentation of the Questionnaire for the Verification of Appropriateness 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 opportunity to modify, in whole or in part, or to completely cancel this Order.

As soon as the Investor has completed the information and declaration phase referred to above, he will be able to complete the Investment Order. When this happens, the system will generate the Order, consisting of a flow of data that will then be addressed to the Subject that Receives

and Completes 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 registered;
- 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 Order code (ie an automatically generated code that distinguishes and accompanies the order in all subsequent stages). This unique code will also allow you 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 data flow 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 will be able to manage both the Orders in progress and those placed, the same Investor will be able to access information concerning the Offeror 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 Offeror Company for each individual Offer.

Once the Order has been confirmed, each Investor will be able to execute, within the term established from time to time by the Offeror Company for each individual Offer, the related payment order on the unavailable account of the Offeror Company with the Subject Receiving and Completing the Orders.

Immediately after placing the Order, the Investor's data will be electronically transferred to the Subject that Receives and Completes the Orders.

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

Doorway will keep a personal list of all the subjects whose transactions will be successful, together with the IBAN indicated by the User and the identification code of the transaction.

The provision necessary for the completion of the Orders will be constituted on the unavailable account in the name of the Offeror Company opened at the Subject that Receives and Completes the Orders, who will confirm on his system: (i) the receipt of the Order and (ii) the payment of the provision has been made. Consequently, the system will generate a flow of data from the Subject that Receives and Completes the Orders to Doorway, which will also confirm the completion of the Order to the Investor.

If the transaction is successful, the User will receive confirmation of the payment via e-mail and will display a message on your Portal profile.

### **3.4. Right of withdrawal and revocation of the Investor**

Unqualified Investors can exercise the right of withdrawal as provided for in art. 13, paragraph 5, of the Consob Regulation, in addition to the right to reconsider provided by the "Consumer Code", where the conditions are met.

Investors (whether they are Qualified or Unqualified) can also exercise the right of revocation pursuant to art. 25 of the same Consob Regulation.

Once the right of withdrawal or the right of revocation has been legitimately exercised, the Subject Receiving and Completing the Orders will return the invested amount by transfer from the unavailable account of the Offeror Company to the account indicated by the Investor at the time of registration.

Specifically, the Company will allow Investors, through a simple IT procedure, to exercise the right to withdraw from the Order, pursuant to the provisions of art. 13, paragraph 5, of the Consob Regulation, as well as to exercise the right of revocation of the Order, pursuant to the provisions of art. 25, paragraph 2, of the Consob Regulation.

The Unqualified Investor will in fact be able to place his own orders to subscribe to the Offers, which will be saved and kept by the Company at the time the Order is placed, and for the first 7 (seven) calendar days starting from that moment he will have the possibility, in accordance with the provisions of art. 13, paragraph 5, of the Consob Regulation (or, possibly, for the first 14 calendar days starting from that moment, in accordance with the provisions of the "Consumer Code", where the conditions are met), to withdraw from their membership order making it available through the Portal.

In the event that, however, no orders for withdrawal from the investment have been sent during the above terms, the Order will be considered confirmed.

Doorway will forward this provision to the information system of the Subject Receiving and Completing the Orders, so that the Order is canceled before the payment is made binding, and the related funds will return to the full availability of the Unqualified Investor.

Doorway will send a confirmation e-mail to the Non Qualified Investors who have exercised their right of withdrawal, proving the cancellation of the Order and the return of the funds, and will eliminate the investment among the pending orders of the Investor within of the Portal.

Investors will also have the right to revoke their Order pursuant to art. 25, paragraph 2, of the Consob Regulation. In particular, it will be possible for all Investors to revoke the acceptance of the Offer, without any expense to be borne by them, when, between the moment of acceptance of the Offer and the one in which it is declared definitively closed, a new fact arises or a material error is detected concerning the information displayed on the Portal that is capable of influencing the investment decision. The exercise of this right of revocation may take place within 7 days from the date on which the new information was brought to the attention of the Investors and may be exercised via an e-mail communication sent to Doorway, at a specific e-mail address which will be dedicated to this available on the Portal.

Doorway will check whether information suitable to generate the right of revocation for the Investor has actually been published. If the outcome of this verification is negative, the revocation request will be rejected while, if successful, Doorway will check that no more than 7 (seven) calendar days have elapsed between the date of publication of the information and the date in which the Investor has sent the e-mail exercising his right of revocation and, in the event of a positive outcome of the verification, Doorway will instruct the Receiver and Execute the Orders to return the amount to the Investor and the related funds will return to the full availability of the Investor himself.

In any case, the Company will inform the Investor via e-mail about the outcome of the aforementioned checks.

### **3.5. Doorway Investor Club**

The Doorway Investor Club (the Investor Club) is reserved for Investors who wish to have exclusive and preview access to Deals selected by the Manager.

Belonging to the Investor Club means being part of an exclusive community of Investors, united by the desire to be protagonists in the sustainable innovation path of our country and Europe, confronting leaders and decision makers.

InvestorClub members will have access to:

- The new area reserved for pre-sale, with the possibility of evaluating the exclusive and preview deals, taking advantage of one-to-one meetings with the team of the Target company, as well as having the right to invest with priority;
- Private and free workshops with analysts and sector experts (6 Doorway Academy or Doorway45 bimonthly online);
- A three-hour annual package of personalized and free tax advice, for example for the analysis of the alternative PIR portfolio and / or queries on tax deductions related to innovation;
- AIM Italia database;
- Physical events, in priority mode;
- The annual Doorway meeting event between Founders of the Doorway portfolio and Investors;
- Periodic territorial networking meetings;
- Premium content (documents / sector analysis).

Access to the InvestorClub is free and automatic for Investors registered on the platform who meet at least one of the following requirements:

- a portfolio of financial instruments issued by Target Companies presented on the Doorway platform exceeding € 50,000.00 or equal to or greater than no. 4;
- hold the position of Champion in one of the Target Companies presented on the Doorway Platform;

Alternatively, it is possible to join the Club by paying a registration fee of € 1,100.00 (including VAT). The fee will be refunded in full if, within twelve months of enrollment, the above requirements for free membership are met.

The Investor who signs up to the Investor Club will be able to make the profile public and get to know the other members of the club and establish relationships with other Investors.

### **3.6. Investor Obligations**

Investors undertake, as shareholders, to pay an annual contribution in favor of the SPV set up for the Offer, by way of reimbursement of the expenses for the administrative and accounting management of the SPV itself.

The contribution, due starting from the 2021 tax period and up to the moment in which the Investor is a shareholder of the Vehicle Company, is fixed and flat-rate and is calculated according to these rules:

- € 50.00 per year for investments <€ 10,000
- € 100.00 per year for investment > = € 10,000
- € 150.00 per year for investments > = € 50,000

If the Investor opts for the alternative registration regime of the subscribed shares (so-called Listing of the Shares) provided for by art. 100-ter, paragraph 2-bis, of the TUF, described in point 3.3 above, Directa SIM, for the subscription activity, will have the right to receive a sum equal to Euro 20.00 for each subscription completed through the Portal, net of any tax charges. This remuneration will be charged to the Investor directly by Directa S.I.M. on his dossier.

This service also provides for Investors:

- a cost of € 5.00 at the request of the subscriber or subsequent purchaser, of the certification proving ownership of the shares, necessary as a title of legitimacy for the exercise of corporate rights;
- a one-off cost of 15.00 Euros to be paid by the buyer if a natural person, of 80.00 Euros if a legal person, for the provision of the service of keeping the registration of the Shares, net of any tax charges. In accordance with art. 100-ter, co. 2-bis, lett. c), no costs will be charged to the purchaser and / or the transferor for the registration and transfer of the Units.

## **4. FINAL CONDITIONS APPLICABLE TO ALL USERS OF THE PORTAL**

### **4.1. Applicable law and dispute resolution**

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

For any dispute deriving from, or in any case connected to, these General Conditions and / or deriving from, or in any case connected to, any contractual relationship between Doorway and the Users, the court of Milan will have exclusive jurisdiction. However, this provision will not apply in the event that the User qualifies as a Consumer pursuant to art. 3, paragraph 1, letter a) of D. LGS. 206/2005 ("Consumer Code").

The mediation procedure referred to in Legislative Decree 28/2010 is always applicable, the experiment of which constitutes a condition of admissibility of the judicial request pursuant to art. 5 of the same legislative decree.

In any case, it is 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 filed, on an optional and voluntary basis, before the Arbitrator for Financial Disputes.

### **4.2. Modification of the General Conditions**

Doorway reserves the right to unilaterally modify - in whole or in part - these General Conditions.

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

Registered Users will be informed of any variation or modification through the contact details they have provided 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.