



FRAMEWORK INVESTMENT AGREEMENT

ENER2CROWD SrlSB with registered office in Milan, Corso Indipendenza 1, VAT number 10585050965, REA MI-2543587, PEC ener2crowd@legalmail.it, share capital €120,348.00, in the person of its legal representative, Dr. Niccolò Sovico, authorized to operate as a Crowdfunding Service Provider in Italy pursuant to EU regulation 1503/2020 with authorization no. 22877 of 8/11/2023 and authorized to operate as a Payment Agent by the Bank of France with ACPR resolution no. 2019071201, SIRET 500 486 915, offers the following investment services to the public, on the basis of the Contract Conditions contained in this Framework Investment Contract which is accepted for membership on the crowdfunding platform hosted at the web address www.ener2crowd.com (Cass. SS.UU. 16.01.2018 n. 898)

1. DEFINITIONS

For the purposes of this contract the following definitions apply:
"ACF": The Arbitrator for Financial Disputes referred to in CONSOB resolution no. 19602 of 4 May 2016, amended with resolution no. 21867 of 26 May 2021 relating to the changes to the regulation implementing the art. 2. paragraphs 5-bis and 5-ter, of the legislative decree of 8 October 2007, n. 179.

"Reserved area": Portal page dedicated to the Investor, where the information provided and the documents signed are saved.

"Contract": this document.

"E2C": the company ENER2CROWD SrlSB with registered office in Milan, Corso Indipendenza 1, VAT number 10585050965, REA MI-2543587, PEC ener2crowd@legalmail.it

"Project Owner": any natural or legal person who pursues the objective of raising funds through the Portal and for this purpose intends to contract financing or obtain the subscription of securities and instruments admitted for crowdfunding purposes pursuant to the Regulation."

"FEA": advanced electronic signature, pursuant to the provisions of the combined provisions of the articles. 25 and 26 of EU Regulation 910/2014 (eIDAS).

"Payment Service Provider": any entity authorized to provide payment services (e.g. banking institutions, payment institutions, IMEL) authorized to operate according to current legislation.

"Investor": every person, natural or legal, who has signed the Contract and who wants to access one of the Crowdfunding Services.

"Unsophisticated Investor": any Investor other than a Professional or Sophisticated Investor.

"Professional Investor": any legal person who meets the requirements set out in Annex no. 3 paragraph I of Consob Regulation no. 16190/2007 (so-called professional investors by right) and who qualifies as such towards E2C.

"Sophisticated Investor": any natural or legal person who, having the requirements referred to in Annex II, section I, point 1, 2, of

the Regulation certifies possession of said requirements and requests to be treated as a Sophisticated Investor in the manner and with the declarations provided for in Annex II, section II of the Regulation.

"Payment Institute": national or community entity, other than banks and electronic money institutions, authorized to provide one or more of the payment services provided for by the art. 1, paragraph 2, letter. h-septies.1), of the TUB.

"KIIS": the sheet containing the key information on the investment, drawn up by the Project Owner and published on the Portal to accompany the Offer (Article 23 of the Regulation).

"Offer": the communication published on the Portal concerning an investment offer to the public containing at least the essential elements required by art. 1336 cc, irrevocable until a certain term and which presents sufficient information on the conditions of the offer and on the crowdfunding project which is the subject of the offer, so as to enable the investor to invest in the crowdfunding project.

"Investment Order": the Investor's acceptance of the Pro Owner's Offer, specifying the amount of the investment expressed in euros.

"Portal": the crowdfunding platform hosted at the web address www.ener2crowd.com.

"Crowdfunding project": the entrepreneurial activity or activities for which the Project Owner pursues the objective of obtaining financing through the crowdfunding offer.

"Regulations": EU Regulation 1503/2020.

"Crowdfunding Services": the combination of interests in financing economic activities through the use of the Portal consisting of:

- i) intermediation in the granting of loans;
- ii) placement without irrevocable commitment referred to in Annex I, section a, point 7) of Directive 2014/65/EU, of transferable securities and instruments admitted for crowdfunding purposes issued by project owners or special purpose vehicles, and receipt and transmission of customer orders, relating to such securities and instruments admitted for crowdfunding purposes.

"Instruments admitted for crowdfunding purposes": shares and/or capital stock of a private limited liability company that are not subject to returns that would effectively prevent their transfer, including restrictions on how such shares are offered or published.

"User": any person, natural or legal, who has successfully completed the registration, identification and, where necessary, adequate verification phases for the purposes of anti-money laundering and terrorist financing on the Portal and who is authorized to access the services provided for by the Contract but who has not still signed.

"Securities": transferable securities as defined in art. 4, paragraph 1, point 44 of Directive 2014/65/EU

"Wallet": digital payment account opened with a Payment Service Provider, affiliated with E2C.

2. OBJECT

The Contract has as its object and regulates the provision of Crowdfunding Services rendered by E2C in favor of the Investor who wishes to participate in one or more Offers published on the Portal.

3. METHOD OF CONCLUSION OF THE CONTRACT

The Contract is concluded by the User and is signed via Advanced Electronic Signature (FEA), in accordance with the combined provisions of the articles. 25 and 26 of EU Regulation 910/2014 (eIDAS).

In particular, the User must sign an electronic document in PDF or equivalent format, displayed on the Portal and sent to his/her e-mail address declared during registration on the Portal by entering an OTP code which will be sent from E2C to the mobile number indicated by the User when registering on the Portal. Once the OTP code has been entered, the Contract will be considered signed via FEA and a copy in PDF format, with the indication of the time and date and the User's IP address will be inserted into the Investor Reserved Area and sent by email.

The Contract may be downloaded and stored by the Investor on a durable or equivalent medium.

4. THE QUALIFICATION OF THE INVESTOR.

To access the Crowdfunding Services provided by E2C on the Portal, the Investor must first request which category he intends to be classified in, assuming responsibility, which type of Investor he belongs to by choosing from the following three categories:

- Unsophisticated Investor
- Sophisticated Investor
- Professional Investor

The Investor may qualify as a Professional Investor or Sophisticated Investor only if he complies with the requirements established by law to join these types, as illustrated on the Portal page dedicated to this phase.

The legal person who qualifies as a Professional Investor or Sophisticated Investor is required to produce suitable documentation, following the instructions provided on the relevant page of the Portal. E2C will provide support, possibly reporting some critical issues and inconsistencies detected (e.g. expired, unreadable document) necessary for the successful completion of this specific phase.

Any Investor who intends to be qualified as a Sophisticated Investor, together with the certification of the requirements possessed, will be required to expressly declare:

- a) to be aware of the consequences of the loss of protection linked to the status of Non-Sophisticated Investor;
- b) to be responsible for the truthfulness of the information provided in the request.

E2C proceeds to classify the Investor at its discretion, following the evaluation of the information and documents provided

The Investor is responsible for the correctness and truthfulness of the information provided to E2C, where it may be relevant in

order to modify the qualification attributed to himself.

E2C is not responsible for the correctness and truthfulness of the declarations made by the Investor.

The Investor must keep the information provided updated, where it may be relevant in order to change the qualification he has attributed to himself.

5. THE UNSOPHISTICATED INVESTOR

Before giving the Non-Sophisticated Investor full access to invest on the Portal, E2C must evaluate whether the Crowdfunding Services offered, and which of them, are appropriate to his risk profile.

To this end, E2C administers to the Non-Sophisticated Investor a specific entry test to verify knowledge, in accordance with the art. 21 of the Regulation and asks to carry out a simulation regarding the ability to sustain losses.

5.1 THE ENTRY TEST TO CHECK KNOWLEDGE

The Non-Sophisticated Investor must carefully complete the test and answer truthfully in order to be correctly classified by E2C in the relevant appropriateness cluster.

Each specific investment is considered appropriate to the risk profile of the Unsophisticated Investor when the risk profile attributed by E2C to the investment is compatible with the risk profile of the Unsophisticated Investor.

Therefore, based on the result obtained, the Non-Sophisticated Investor could be considered appropriate only for some Offers and inappropriate for other Offers.

E2C will review the assessment every two years, inviting the Non-Sophisticated Investor to repeat the test.

In case of modification of one or more questions in the test, or whenever it deems it appropriate to use a different evaluation approach, even if two years have not passed, E2C will invite the Non-Sophisticated Investor to repeat the test.

In the event that the Non-Sophisticated Investor does not repeat the test, he/she will still be able to invest, but will be considered inappropriate for all Crowdfunding Services published on the Portal.

The Unsophisticated Investor is deemed inappropriate for all Crowdfunding Services in the following cases:

- (i) does not reach the minimum score at the end of the test;
- (ii) answers some "blocking" questions on the test incorrectly;
- (iii) decides not to undergo the test.

In such cases, when he intends to invest on the Portal, he receives a specific alert which highlights the risk of losing the entire capital he intends to invest.

The Portal's investment process, in this case, requires the Non-Sophisticated Investor to expressly acknowledge having received and understood the risk alert.

5.2 THE SIMULATION OF THE CAPACITY TO BEAR LOSSES

E2C, in evaluating whether the Crowdfunding Services published on the Portal and which of them are appropriate for the Non-



Sophisticated Investor, asks the latter to carry out a simulation regarding the ability to sustain losses, calculated at an amount equal to 10% of the his net worth.

E2C provides the non-sophisticated investor with a specific free tool, which allows the non-sophisticated investor to easily carry out the calculation. The Investor can authorize E2C to keep the result for a period of 12 months. Otherwise, he will have to repeat the simulation every time he intends to invest in the Crowdfunding Services.

At the end of 12 months, the Non-Sophisticated Investor will have to repeat the simulation.

The Non-Sophisticated Investor can always repeat the simulation of the ability to bear losses and is invited to do so whenever his financial conditions change.

The Non-Sophisticated Investor may decide not to communicate the data relating to the net worth. In this case, in order to continue, he declares that he has received the result of the simulation.

5.3 ASSUMPTION OF RISK

The Investor acknowledges that any investment on the Portal is made at his own risk and declares to be fully informed and aware of the risks inherent in investments made through Crowdfunding Services as well as the risks inherent in investments in illiquid financial instruments of SMEs, innovative companies and start-ups.

6. THE PROFESSIONAL INVESTOR AND THE SOPHISTICATED INVESTOR.

The risk profile of the Investor qualified as a Professional Investor or Sophisticated Investor is considered appropriate for all Crowdfunding Services published on the Portal and therefore the same is not subjected to the entry test to verify knowledge and the simulation to evaluate the ability to bear the losses.

In any case, said Investor must undertake to keep the information provided updated, where it may be relevant in order to change its classification.

7. PAYMENT AND RTO SERVICES

In order to access the Crowdfunding Services, the Investor is required to use the payment services offered by a supplier authorized according to current legislation (banking institution, IMEL, Payment Institute) and affiliated with E2C. In the case of IMEL or Payment Institute, the Investor is required to stipulate a specific contract to use the relevant services in accordance with current legislation.

8. CROWDFUNDING OFFER TERMS AND CONDITIONS.

The terms and conditions of each Offer remain binding for the Project Owner from the moment the Offer is present on the Portal until the earlier of the following dates:

a) the expiry date of the Offer announced by E2C at the time the crowdfunding Offer is published on the Portal; that is to say

(b) the date on which the set funding target or, in the case of a flexible funding target, the maximum funding target is reached.

9. KIIS.

E2C publishes the KIIS in the Offer documentation which contains, among other things, the following information:

- i) the information referred to in Annex I of the Regulation;
- ii) the disclaimer;
- iii) risk warnings.

The KIIS is drawn up by the Project Owner and verified by E2C in the ways established by current legislation.

The Project Owner is required to communicate to E2C any change in information and therefore to keep the KIIS updated constantly and for the duration of the Offer.

The Investor may ask E2C to provide a faithful and scrupulous translation of the KIIS into a language of his choice. If he does not provide the aforementioned translation, E2C clearly advises the Investor to refrain from making the investment.

The Investor is required to carefully read the KIIS before proceeding with the investment.

E2C adopts adequate procedures to verify the completeness, correctness and clarity of the information included in the KIIS and if it identifies omissions, errors or inaccuracies that could have significant repercussions on the expected return of the investment, promptly reports such omissions, errors or inaccuracies to the Owner of the Project, who promptly completes or corrects such information.

If the Project Owner does not promptly proceed with such completions or corrections, E2C will suspend the crowdfunding offer until the KIIS has been completed or corrected, and in any case for a period not exceeding 30 calendar days.

E2C immediately informs the Investor who has invested in an Offer of the irregularities identified, of the measures already adopted and of the further measures it intends to adopt and of the possibility of revoking the investment.

The right of revocation can be exercised within (7) seven days from the date on which the new information was brought to the attention of the investor.

If, after 30 calendar days, the KIIS has not been completed or corrected by the Project Owner, to rectify all the irregularities identified, the Offer will be withdrawn from the Portal and any sums invested will be refunded to the Investor.

This eventuality is compatible with the irrevocability of the Offer as it is not independent of an expression of will of the Project Owner, but consequent to a cancellation of the Offer imposed by E2C due to the potential damage to the Investor's interests.

10. COOLING OFF PERIOD FOR THE INVESTOR

For each Investor, the Investment Order is subject to a cooling-off period lasting fifteen (15) calendar days, starting from the moment the Investment is made.

During this period the Investor can freely withdraw the investment, without incurring any penalties.



11. SUSPENSION AND CANCELLATION OF THE CROWDFUNDING OFFER.

In the event that E2C suspends or cancels the Offer published on the Portal, the Investor will be immediately notified.

If the Offer is suspended, E2C suspends the Investor's ability to invest for the entire duration of the suspension.

If the Offer is canceled E2C proceeds to refund the Investor any sums invested.

12. PRELIMINARY INVESTMENT CHECKS

E2C first proceeds to verify whether the Offer chosen by the Non-Sophisticated Investor is appropriate for him.

To this end, E2C attributes a risk class to each Offer, without however making it public on the Portal. In the event that the risk class of the Offer is not appropriate to the risk profile of the Non-Sophisticated Investor (art. 5.1), E2C issues a risk report of loss of all the money invested.

Only after the Non-Sophisticated Investor has expressly acknowledged having received and understood the risk notification, can he proceed to enter the sum he intends to invest.

When the Investor formulates an E2C investment order, he carries out the following two additional checks on the Non-Sophisticated Investor:

- I) the sum you intend to invest or the total investments made on the Portal is less than 10% of your net worth.
In the event that the 10% threshold is exceeded, E2C issues an alert informing the Non-Sophisticated Investor of this circumstance. If the Non-Sophisticated Investor has not communicated the result of the simulation (art. 5.2) he will be issued an alert, every time he makes an investment, which reports the impossibility for E2C to verify that the 10% threshold has been exceeded.
- II) The sum you intend to invest is greater than the higher amount between €1,000.00 or 5% of your net assets.

In the event that the outcome of the verification referred to in point II) shows that the Non-Sophisticated Investor wishes to invest a sum greater than either €1,000.00 or 5% of its net assets, E2C, pursuant to art. 21, paragraph 7 of the Regulation, proceeds as described below:

- 1) issues a warning on the risks associated with this investment;
- 2) requires the Non-Sophisticated Investor to give explicit consent to make the investment
- 3) check whether the Non-Sophisticated Investor understands the investment and the related risks.

As regards the verification referred to in the previous point 3) E2C proceeds as follows:

- a) verifies whether the Non-Sophisticated Investor is appropriate (art. 5.1) for the identified investment;
- b) if the Non-Sophisticated Investor is not appropriate for the chosen investment, verify that the latter is at least appropriate

in relation to the section of the knowledge verification test relating to financial knowledge.

If the aforementioned checks give a negative result, E2C will not allow the Non-Sophisticated Investor to invest a sum greater than €1,000.00 or 5% of their net assets, informing them that pursuant to the investor protection legislation the investment for that specific project he is not authorized to invest beyond these thresholds.

13. THE INVESTMENT ORDER

Having signed the Contract and successfully passed the checks described in the previous art. 12, the Investor may issue one or more Investment Orders relating to one or more Offers.

In order to access crowdfunding services, the Investor is required to use the payment services offered by a supplier authorized according to current legislation (e.g. banking institution, IMEL, payment institution) and affiliated with E2C.

Where the affiliated payment service provider is an IME or a Payment Institution, in order to invest, the Investor's Wallet must be large, whereas where it is a Bank, the Investment Order is conditional on the successful completion of the transfer bank and therefore the arrival of the funds.

In the event that the Investment Order is higher than what is available in the Wallet, the investment cannot be completed and E2C will not take it into account in any case.

The investment order is given in writing, on the Portal, in digital form.

The parties, in any case, acknowledge that the written form does not constitute a conventional form for the validity of the order itself pursuant to and for the purposes of the art. 1352 cod. civil.. The Investment Order is saved on the Investor Reserved Page from which it can be downloaded and stored on a durable medium.

E2C tracks and stores information regarding the time and date of receipt of the investment.

For loan agreements, to confirm the investment order, the Investor must sign, with the point&click procedure, the following documents:

- ii) general financing conditions between Issuer and Investor
- iii) special financing conditions between Issuer and Investor

The Repayment Plan, where applicable, will be displayed in the Reserved Area, if and when the crowdfunding campaign has been successfully concluded.

14. MANAGEMENT OF INVESTMENT ORDERS

If for a single Offer, multiple investment orders are received that cannot be satisfied (e.g. reaching the maximum collection threshold, unavailability of financial instruments), E2C will give priority to the order for which the funding arrives first.

15. COMMISSIONS FOR THE INVESTOR

The commissions paid by the Investor, for each individual investment, are equal for the intermediation in granting loans:

- a) 3% on interests perceived by the latter
- b) 10% on any late payment interest received by the Investor in the event of delay in paying each individual instalment.

The commissions paid by the Investor, for each individual investment, for the placement service without irrevocable commitment referred to in Annex I, section a, point 7), of Directive 2014/65/EU, of transferable securities and instruments admitted for the purposes of crowdfunding issued by project owners or special purpose vehicles, and reception and transmission of customer orders, in relation to such securities and instruments admitted for crowdfunding purposes are equal to:

- a) 2% of the amount invested

The Investor is always responsible for any commissions and costs requested, for example, by his banking institution or by the Payment Service Provider for the investment order and money transfer, as well as by the securities brokerage company for the address book service.

16. ALTERNATIVE REGIME FOR TRANSFER AND HOLDING OF SHARES

As part of the placement service of instruments admitted for crowdfunding purposes, through a specific agreement between Ener2Crowd and Directa SIM Spa with registered office in Turin, Via Buozzi n. 5, tax code and registration number in the Company Register 06837440012, securities brokerage company authorized to provide the services of i) reception and transmission of orders, ii) placement without irrevocable commitment towards the Issuer, iii) execution of orders on behalf of the Customers having as their object financial instruments and iv) consultancy on investment matters (hereinafter, also "Directa SIM"), the Investor having Italian tax residence is given the possibility of taking advantage of the alternative registration and transfer regime of shares, of which to the art. 100-ter, co. 2, of the TUF (the "Alternative Regime") under the terms and conditions indicated below.

The Alternative Regime, applicable only to offers of shares in limited liability companies, allows Investors to register the shares subscribed on the Platform through Directa SIM which, therefore, will register the shares in its own name and on behalf of the Investor (carrying out the so-called "Rubrication Service") by opening a special account at Directa SIM in the name of the investor who joins the Alternative regime (the "SIM Account"). Membership of the Alternative Regime involves a derogation from the ordinary regime referred to in the art. 2470, co. 2, cc and art. 37, co. 1-bis, of the Legislative Decree. 112/2008 (the "Ordinary Regime"), and is the subject of a specific option by the Investor. Membership involves the simultaneous and mandatory assignment of the mandate to Directa so that it can proceed with the registration of the Shares.

The Investor acknowledges and agrees to bear the costs and charges connected to the service provided by Directa. For more information on the Alternative Scheme and the related costs, a specific information section on the Portal is available on the portal.

17. INVESTOR INFORMATION

E2C undertakes to provide the Investor with correct, clear and non-misleading information regarding the costs, financial risks and charges connected to the Crowdfunding Services or investments, on the project selection criteria, and on the nature of its Crowdfunding Services and the risks connected to them.

E2C provides the Investor with all the information provided for in the art. 19 of the Regulation by publishing them in a specific area within the Portal.

The Crowdfunding Services offered do not fall within the deposit guarantee scheme established in accordance with Directive 2014/49/EU and the transferable securities or instruments admitted for crowdfunding purposes acquired through the Portal do not fall within the investor compensation scheme established in accordance with the directive 97/9/EC.

18. CONFLICT OF INTEREST

E2C observes the laws and regulations in force regarding conflicts of interest. To this end, it complies, in particular, with the provisions of the specific Policy published on the Portal.

19. EXEMPTION OF RESPONSIBILITY

E2C is not responsible for the failure to execute the Investor's orders and/or provisions, due to the inability to operate resulting from causes not attributable to it or, in any case, due to malfunctioning of the communication systems, failure or irregular transmission of information or to causes beyond its control, including, without limitation, delays or system failures or other inconveniences due to interruptions, suspensions, failures, or non-functioning of telephone, telematic or electrical systems, strikes, including of its own personnel, causes of force majeure, events referred to in art. 1218 cod. civil. The Investor nevertheless acknowledges that, in the event of interruption or malfunction of the email, internet or other electronic means of transmission systems, orders and instructions may also be given by telephone, or with one of the other forms permitted by law.

In such cases E2C will immediately inform the Investor of the impossibility of executing the orders and, unless the Investor has promptly revoked them, will proceed with their execution within the day of resumption of operations.

20. SUSPENSIVE CONDITION OF THE CONTRACT

The effectiveness of the Contract is suspended until E2C has successfully completed the identification and adequate verification procedure, provided for in the T&Cs published on the Portal.

21. RIGHT OF WITHDRAWAL



E2C recognizes all Investors, whether natural or legal persons, the right to withdraw from the Contract. This right can be exercised freely, and without incurring penalties.

22. PROCESSING OF PERSONAL DATA

E2C will process the Investor's personal data in compliance with current legislation (EU Reg. 679/2016, Legislative Decree 196/2003 as amended by Legislative Decree 101/2018). All information relating to the processing of personal data will be made available by E2C to the Investor during the registration and conclusion of the investment.

During the execution of the contract E2C will transfer the Investor's personal data (e.g. personal data, e-mail, tax code and data relating to the investment) to its suppliers, whose role is strictly essential to finalize the investment, which, will process the personal data as independent data controllers. By way of example and not exhaustively, the following are indicated:

- a) Payment institution affiliated with E2C.
- b) Project Owner (only for securities or instruments admitted for crowdfunding purposes).
- c) Competent company register (only for securities or instruments admitted for crowdfunding purposes).
- d) To any other data controllers.
- e) Trust company

23. MISCELLANEOUS

The Contract and every relationship with the Investor are governed by Italian law.

Unless otherwise provided, all the terms provided for in the Contract and in the individual services and relationships entered into are calculated in accordance with the provisions of the civil code, taking into account only weekdays, excluding Saturdays.

In any case E2C:

- always reserves the right to modify the Contract, even in a way unfavorable to the Investor, in case of justified reason (such as, by way of example, the need to comply with legislative, regulatory or supervisory innovations, adaptation to technological development and information technology, the introduction of new services or the adoption of new methods of carrying them out, or corporate restructuring and reorganization processes, the increase in costs affecting the provision of the service) with a notice of no less than 3 days. The amendments to the Contract come into force with the effective date indicated in the respective communications and will be considered accepted by the Investor if the latter has not exercised his/her withdrawal.
- employs technological measures that ensure the rapid, correct and efficient processing of investment orders. In the execution of orders, E2C acts to best serve the interests of each Investor in compliance with current legislation.
- reserves the right, also for the purposes of protecting its customers, to generally limit and/or exclude, even temporarily,

the possibility of investing. These limitations will be made known through methods identified from time to time by E2C.

- may modify the Investor's identification systems as well as the security systems by giving prior notice to the Investor, The sending of correspondence and any communications or notifications from E2C are made to the Investor with full effect to the e-mail address communicated by the same and validated during registration, or with other methods promptly communicated by E2C.

24. DISPUTES BETWEEN E2C AND INVESTOR

In the event that a dispute arises between the Investor and E2C with reference to the provision of investment services, before appealing to the Judicial Authority, the Investor has the possibility of using the dispute resolution tools provided for in the published Complaints Policy on the Portal.

The complaints received will also be evaluated in light of the guidelines deducible from the decisions taken by the Arbitrator for Financial Disputes and, in the event of non-acceptance, even partial, of such complaints, the Investor will be provided with adequate information regarding the methods and times for the presentation of the appeal to the Arbitrator.

The Investor has the right to appeal to the Arbitrator for Financial Disputes (ACF) referred to in CONSOB resolution no. 19602 of 4 May 2016, relating to the establishment of the Arbitrator for Financial Disputes and the adoption of the regulation implementing article 2, paragraphs 5-bis and 5-ter, of Legislative Decree 8 October 2007, n. 179.

E2C adheres to the Arbitrator for Financial Disputes and provides Investors with the following information:

- i) The arbitrator knows of disputes between investors and intermediaries relating to the violation by the latter of the obligations of diligence, correctness, information and transparency established towards investors in the exercise of the activities regulated in part II of the TUF and in the (EU) Regulation n. 2020/1503 and the related implementing provisions;
- j) The Arbitrator may also hear, albeit incidentally and where necessary for the purposes of deciding on requests of a restitution nature, requests for annulment, resolution and rescission of the contract, as well as any other negotiation challenge action.
- k) Disputes that involve the request for sums of money exceeding five hundred thousand euros do not fall within the scope of the Arbitrator's operations.
- l) In the event of compensation claims, the Arbitrator recognizes to the investor only the damages that are an immediate and direct consequence of the failure or violation by the intermediary of the obligations referred to in paragraph 1, with the exclusion of non-pecuniary damages¹.

The Referee knows only of disputes relating to transactions or conduct implemented within the tenth year preceding the date of filing the appeal.



the right to appeal to the Arbitrator himself cannot be waived by the investor and can always be exercised, even in the presence of clauses devolving disputes to other out-of-court resolution bodies contained in the contracts

All documentation relating to the proceedings before the ACF can be found on the website www.acf.consob.it. On the same website it is possible to start the procedure.

Submission of the appeal to the ACF or other alternative dispute resolution system is a condition of admissibility to start judicial proceedings.

If the investor is not satisfied with the decision, he can still turn to the judicial authorities.

25. JURISDICTION

For any dispute regarding the execution or interpretation of the Contract, without prejudice to the provisions of art. 23, the parties elect the Court of Milan as the exclusive competent court, in derogation of the provisions of the Code of Civil Procedure.

It is understood that in the event that the Investor is a consumer pursuant to the Consumer Code, the competent court will be that of the Investor's residence.