

CONFLICTS OF INTEREST POLICY

Improves applies and maintains a conflict of interest management policy developed taking into account the nature, size and complexity of its business and the circumstances of which it is or should be aware that could cause a conflict of interest resulting from the structure and activities as well as the activities performed by Relevant Persons.

The term "Relevant Persons" means persons belonging to one of the following categories:

- (a) members of corporate bodies;
- b) shareholders who hold a significant stake in the Company's share capital (higher than 20%);
- c) managers;
- d) employees;
- e) collaborators and external consultants identified by the Company from time to time and relatives. The term "related parties" has the meaning given to that expression based on Consob Regulation on transactions with related parties no. 17221 of 12.3.2010 and subsequent amendments and additions, and in particular on Annex 1 of said Regulation, as referred to in art. 3, paragraph, letter a) and subsequent amendments and additions. The Conflict of Interest Policy has been adopted by the Management Body of the Manager and the content of the policy is set out in detail in the document.

The content of the policy is reviewed annually, or when significant circumstances arise that require it to be amended and/or supplemented, so that the identification of the circumstances that generate or could generate conflicts of interest is constantly updated, also to take account of changes in the organisational structure of the Company and the services it provides, and so that the solutions identified for the mitigation of the conflicts of interest detected are maintained at a high level.

A Register of Conflicts of Interest has also been set up, whose manager is the Company's Legal Representative.

Migliora's Conflict of Interest Policy aims to:

- identify the circumstances that generate or could generate a conflict of interest likely to seriously harm the interests of one or more Clients;
- describe the procedures and organizational measures adopted to manage such conflicts of interest.

Only when the procedures and measures devised are not sufficient to ensure, with reasonable certainty, that the risk of harm to the interests of investors is avoided, shall the manager, as a last resort, clearly disclose to investors the general nature and/or sources of such conflicts and the measures taken to mitigate the related risks. Excessive reliance by the manager on such disclosures to investors should be considered a deficiency in the conflicts of interest policy.

[A] Conflicts of interest in the provision of services.

The following is a description of the circumstances that give rise or could give rise to situations of conflict of interest capable of seriously harming the interests of one or more venture capital issuers (hereinafter the "Offeror") and/or investors and that could arise between Migliora and/or the Relevant Persons and/or with the Offeror and/or investors or between the Offeror and/or investors themselves, at the time of the provision of any investment services and activities.

Generally speaking, employees, members of corporate bodies and, in general, those who work in the name of and on behalf of Migliora must avoid all possible situations of conflict of interest, both as regards the company and their persons.

In order to exclude risks of potential conflicts of interest in relation to its business activities and services offered, Migliora

- a. does not in any way provide financial advice to the investor, or more or less explicit recommendations or solicitations to subscribe to the financial instruments displayed;
- b. does not directly or indirectly hold financial instruments that can be linked or referred to the Bidders in the preliminary investigation phase of the offer and during the capital raising phase through the portal of Migliora;



c. is not involved in the negotiation of the countervalue of the capital shares offered, as this is pre-established and fixed by the Bidders themselves during the deliberations of the competent internal bodies

d. on a systematic basis and for each single offer, in the preliminary phase of preliminary investigation of the same and, subsequently, in the phase of publication of the offer, verifies whether a Relevant Person or a party related to it:

- directly or indirectly owns a stake in the capital of the Offeror, stock-option or other agreement on the basis of which he/she may in the future acquire a stake in the capital of the Offeror
- has performed or is performing work for the Offeror which has not yet been paid for, in whole or in part, at the time of submission of the offer;
- has received a proposal for a work service (with the exception of the commission to be received on the basis of the successful outcome of the crowdfunding operation) subordinate to the successful outcome of the offer to be presented on the portal or in any case remunerated also thanks to the capital raised through the offer.

The situations referred to in letter d) are automatically considered a conflict of interest and in this regard if they arise Migliora will refrain from publishing the offer. On the other hand, it does not represent a conflict of interest if, at any time after the closing of the offer made on the portal, Migliora may provide services or have economic relations with the bidding company, but it does not represent a conflict of interest if Migliora may provide services or have economic relations with the bidding company.

It does not represent a conflict of interest if Migliora may provide services or entertain economic relations with the bidding company, provided that this is not known at the time of publication of the bid.

Examples include, but are not limited to, other situations that may cause a conflict of interest with possible solutions to the conflict:

EXAMPLE OF CONFLICT	POSSIBILE SOLUTION
1) Participating in decisions affecting business with individuals with whom the employee or a close family member of the employee has an interest or from whom a personal interest might derive	Isolate the employee from any relationship with the customer in question, if such isolation results in the conflict of interest situation ceasing to exist, or relinquish the relationship with the customer.
2) Use of the Company's name for personal gain;	Make direct communications to those involved, rectifying the role of the Company and the desire not to be involved with personal situations of any kind.

3) Propose or accept agreements from which personal benefits may be derived;	Exclude any personal advantage of those acting in the interest of the Company, make disciplinary referrals where possible. If the conflict situation cannot be avoided, waive the client or the transaction.
4) Receipt by Relevant Persons of gifts or expressions of hospitality that are not of a modest value and that could influence the proper provision of services;	Provide for the obligation not to accept and/or return gifts; provide for disciplinary sanctions for non-compliant staff.
5) perform acts, enter into agreements and in general behave in any way that may, directly or indirectly, cause damage to the Company, also in terms of image and/or credibility on the market;	Where the act has already been performed, provide for serious disciplinary sanctions for personnel who have performed the acts in question.
6) Conflict with the interests of the Company, influencing the decision-making autonomy of another person in charge of defining business relations with or for the Company. business relationships with or for the Company.	Where the act has already been performed, provide for serious disciplinary sanctions for personnel who have performed the acts in question.

In view of their objective unlawfulness, circumstances that may in abstract terms constitute a conflict of interest in relation to the Offeror and/or investors, but which also constitute unlawful conduct in that they are prohibited by specific legal and/or regulatory provisions, are excluded from this Policy.

The selection of the Bids to be published by the Manager on the Portal is carried out through an initial preliminary investigation and evaluation phase, followed by a selection phase based on a number of objective parameters agreed in advance by the Manager.

More specifically, the Manager, given that the provision of any ancillary services by Migliora S.r.l. to the Bidders does not constitute a parameter of preference, will select the Bids on the basis of the following objective parameters defined and assigned in advance by the Board of Directors of the Manager in order to avoid any kind of discretionary choice and maintain a degree of absolute impartiality in the selection process of the Bids.

With reference to the Bids that will be published in the equity section of the portal, the following objective parameters will be taken into consideration:

- completeness of the set of documents required by the sector regulations presented by the Bidder;
- degree of experience of the Offerors in crowdfunding;
- feasibility and quality of the business plan proposed by the Bidder;
- selection of the bids that relate to the most attractive sectors on the basis of market trends.

Instead, with regard to the selection of the Offers concerning debt securities and bonds, the Manager will take into consideration the following objective parameters:

- completeness of the set of documents required by the sector regulations presented by the Bidder;
- degree of experience of the Offerors in crowdfunding;
- feasibility and quality of the business plan proposed by the Bidder;
- selection of the Bids in the most attractive sectors on the basis of market trends;

- current balance sheet situation of the Bidder
- degree of solvency of the company;
- any rating and relative score.

The Manager, also in order to avoid any conflict of interest if a bidder decides to use the ancillary services provided by Migliora S.r.l., in addition to the additional safeguards already identified, has also provided a system of weights / scores in the evaluation of bids to be published on the portal to be assigned to the above-mentioned areas of evaluation.

The selection of the Offers is therefore carried out taking into account the above-mentioned reference areas to which the Board of Directors has assigned a weight/scoring system.

The Board of Directors assigned the following weights/points to the Offers on the equity side: completeness of the set of documents required by sector regulations presented by the Bidder: 20%;

- degree of experience of the Offerors in crowdfunding matters: 20%;
- feasibility and quality of the business plan proposed by the Bidder: 30%;
- selection of the Offers pertaining to the most attractive economic sectors on the basis of market trends: 30%.

In the selection process each Bidder may therefore achieve a maximum score of 100 to which the above-mentioned objective parameters will contribute in the percentages identified above. Therefore, the completeness of the set of documents required will contribute to the maximum score obtainable up to a maximum of 20 points, the degree of experience up to a maximum of 20 points, the feasibility and quality of the business plan up to a maximum of 30 points and, finally, the market trend up to a maximum of 30 points.

The project proposed by a Bidder in order to be admitted to publication on the Portal must reach a minimum score of 60/100 and comply with additional requirements:

- the completeness of the documentary set must be awarded a score of at least 15 points;
- for the feasibility and quality of the business plan proposed by the Bidder, a score of at least 20 points is required.

With reference to the selection of Bids involving debt securities and bonds, the following weights/scoring have been assigned by the Board of Directors:

- completeness of the set of documents required by sector regulations presented by the Bidder 10%;
- degree of experience of the Offerors in crowdfunding 10%;
- feasibility and quality of the business plan proposed by the Bidder 15%;
- selection of the Offers that pertain to more attractive sectors on the basis of market trends 20%;
- current balance sheet situation of the Bidder 15%;
- degree of solvency of the company 20%;
- any rating and relative score 10%.

In the selection process, each bidder may therefore achieve a maximum score of 100, to which the above-mentioned weights will contribute in the percentages identified above.

Therefore, the completeness of the set of documents required will contribute to the maximum score obtainable up to a maximum of 10 points, the degree of experience up to a maximum of 10 points, the feasibility and quality of the business plan up to a maximum of 15 points, the market trend up to a maximum of 20 points, the current budget situation up to a maximum of 15 points, the degree of solvency up to a maximum of 20 points and the presence or absence of a rating up to a maximum of 10 points.

The project proposed by a Bidder in order to be admitted for publication on the Portal and therefore become a Bid must reach a minimum score of 60/100 and comply with further requirements:

- under the heading completeness of the document set, a score of at least 7 points must be achieved;
- under the heading feasibility and quality of the business plan proposed by the Bidder, a score of at least 10 points is required;
- under the item current balance sheet situation, a score of at least 10 points must be achieved;
- finally, under the heading of the company's solvency, a score of at least 15 points is required.

As a further measure of mitigation of conflicts of interest, in the event that the Bidder has decided to make use of ancillary services, the weight relating to the type of activity covered by the ancillary service (e.g. preparation of the business plan) is reduced by a coefficient of 50%.

[B] Reporting and managing conflicts of interest

Relevant Persons who find themselves in a situation of conflict of interest, even if only potential, must immediately inform the Legal Representative (as the person responsible for keeping the Register of Conflicts of Interest) who will assess the conduct to be adopted.

Furthermore, employees, consultants, members of the Board of Directors and, more generally, all individuals who have access to confidential information that is not accessible to the public and that could influence the value of the shares and - more generally - any other security circulating among the public, must refrain from using such information to buy or sell the said securities, in order to guarantee maximum market transparency.

With regard to the Management Body, pursuant to Article 2391 of the Italian Civil Code, each director has to inform the other directors of any interest that he/she may have on his/her own behalf or on behalf of third parties, in a specific transaction of the company, specifying its nature, terms, origin and scope; in case he/she is a Managing Director, he/she shall refrain from carrying out the transaction and inform the Board thereof; in case he/she is a sole director, he/she shall inform the first available meeting. In this case, the resolution of the collegiate body shall adequately justify the reasons and the convenience of the transaction for the company.

[C] Roles and Responsibilities

Each director shall be liable for the damage caused to the company by his action or omission, as well as for the damage caused to the company by the use to his own advantage or to the advantage of third parties of data, news or business opportunities learned in the exercise of his office.

The entire Management Body defines and approves the organizational measures and procedures for managing conflicts of interest and for remedying any shortcomings in these measures and procedures. It periodically checks them to ensure that the information flow system is adequate, complete and timely.

The Directors implement the organizational measures and procedures for the management of conflicts of interest defined by the Management Body and constantly monitor their adequacy. They also ensure that the measures and procedures adopted are promptly communicated to all those concerned.

The entire Management Body detects any irregularities in management and violations of the rules governing conflicts of interest and, if necessary, communicates its findings to the Legal Representative for the adoption of the necessary measures.

[D Conflicts of interest Register

Situations in which a conflict of interest has arisen, or, in the case of an ongoing service or activity, may arise, which risks seriously damaging the interests of one or more clients, are recorded in a special register showing the types of investment or ancillary services or investment activities concerned.

In particular, it is specified for each of the situations:

- nature and extent of conflict;
- subjects involved;
- any period of existence of the conflict of interest.

The Legal Representative is responsible for keeping and updating the register. To this end, the essential

elements of the transactions for which a potential conflict of interest situation has been identified are promptly communicated to this person by the Relevant Persons, who are also required to promptly communicate the disappearance of possible conflict situations.

In addition to being available for any requests made by the Supervisory Authorities, the data contained in the register is also used for the periodic review of the policy adopted by the Management Body for the management of conflicts of interest.

[E] Inadequacy of mere disclosure to resolve conflict of interest.

Conflict of interest situations must be managed and avoided, including by not managing specific transactions, when there is a risk of harming the interests of investors.

Disclosing the existence of this risk to investors is not a solution to the conflict of interest, which must be managed and avoided in all cases.

Disclosure can be used to support other measures and to provide transparency to investors, but in no way should it be seen as the only answer to the problem identified.

