

Use of the website www.rob4advisor.com (hereinafter the “Site”), published by MC Advisory CSR srl SB as indicated in Article 1 below, is governed by these general terms of use (hereinafter the “GTU”), which apply to all persons browsing the Site, regardless of whether or not they have created a personal account (hereinafter the “Users”).

It is recommended that these GTU be read carefully before any use of the Site. Use of the Site implies acceptance of these GTU. In the event of disagreement with their content, the User must cease accessing the Site.

1. INFORMATION ON MC ADVISORY CSR SRL SOCIETÀ BENEFIT:

MC Advisory CSR srl SB (hereinafter “MCSR” or the “Company”) is a limited liability company with registered office in Voghera, Via Sant’Ambrogio no. 21, registered with the Companies Register of the Municipality of Pavia under REA number 305240, VAT number 02840490185, owner of the website www.rob4advisor.com (hereinafter the “Site” or the “Platform”).

The Company offers advanced services in the field of financial advisory for savings professionals and does not provide personalised advice to private individuals. MCSR provides sustainability, risk and return assessments for thousands of financial instruments and products, as well as portfolios optimised according to its own “robo-advisory” methodologies. Created by a team of professionals from the financial sector, MCSR is owned by its own management without any external participant from the financial market.

2. PURPOSE:

The Site provides information (hereinafter the “Information”) and data (hereinafter the “Data”) relating to Italian and foreign investment funds and other financial products (hereinafter the “Funds”), as well as software tools supporting the selection of Funds and the construction of portfolios (hereinafter the “Tools”). The Information, Data and Tools constitute the services offered by the Site (hereinafter individually or jointly the “Services”).

Part of the Services is accessible free of charge upon registration (hereinafter the “Free Services”). Another part is accessible for a fee (hereinafter the “Paid Services”). The Paid Services vary according to the type of offer chosen and are reserved for categories of Users acting in a personal and/or professional capacity.

The Service is strictly informational in nature and **does not in any way constitute an invitation to buy or sell financial products or instruments.**

3. ACCEPTANCE OF THE GENERAL TERMS OF USE:

Users acknowledge that consultation and use of the Site are governed exclusively by these General Terms of Use (GTU) and that they are required to comply with them in full. The applicable GTU are those in force on the date on which the User browses the Site.

They apply to all Users of the Site. The User's tacit acceptance of the GTU results from simply continuing to browse the Site. If a User **does not accept** the GTU in force, he or she **is not authorised to use the Site** and must cease using it immediately.

The modification of existing Tools and/or the creation of new Tools on the Site may lead MCSR to make amendments, deletions or additions to the Site's GTU. In such case, MCSR reserves the right to make such amendments, deletions or additions at any time.

MCSR may amend the GTU at any time, after informing Users when the amendments enter into force, by communication via email and/or by publishing the update on the websites www.positivefinance.com and www.rob4advisor.com.

MCSR will update the GTU by indicating the **date of the latest update** at the top of this document. Any User who continues to access and/or use the Site and does not expressly reject the amendments after their publication on the Site or their notification by email confirms that he or she **fully and unreservedly accepts the new GTU**.

4. ACCESS TO THE SITE:

The Site is intended exclusively for users of legal age (over eighteen (18) years old) and is aimed at **savings professionals as well as qualified investors**.

MCSR undertakes to make every reasonable effort to **ensure the security of access to, consultation of and use of the Site**, in accordance with the practices and rules in force on the Internet.

The Site is in principle **accessible twenty-four hours a day, seven days a week**, except in cases of force majeure, events beyond MCSR's control, or interruptions due to failures or maintenance work necessary for the proper functioning of the Site.

MCSR reserves the right, **at its own discretion**, to suspend, interrupt or terminate access to all or part of the Site for maintenance reasons.

A User's access to the Site may also be hindered by factors beyond MCSR's control, in particular:

- malfunction, inefficiency or inadequacy of the equipment used by the User to access the Site;
- unavailability, malfunction or interruption of the Internet connection or of any other telecommunications service required to access the Site.

MCSR may in no event be held liable for the impossibility of access to the Site by a User, regardless of whether or not such impossibility results in direct or indirect losses or damage for the User.

Internet connection costs remain exclusively borne by the User.

The User may access the Site through the **English-language login page** <https://www.rob4advisor.com/r4a/login/auth?lang=en> by providing the following information:

- first name and surname;

- profession and company of affiliation;
- email address;
- tax code and/or VAT number (if he or she chooses to subscribe to a plan);
- certified email address (PEC) (if he or she chooses to subscribe to a plan);
- SDI code (for residents in Italy who choose to subscribe to a plan).

A. Free services:

Users, upon simple registration, may access the “**FUND FINDER**” and “**FUND COMPARISON**” functions, as well as view **basic financial indicators, short-term performance analyses** and **basic-level ESG assessments**. It will also be possible to **simulate a portfolio**.

B. Paid services:

Users may access advanced features through the “**BRONZE**”, “**SILVER**” and “**GOLD**” subscriptions, which allow the use of the following functions (the full list of features and the economic terms are available on the website <https://www.rob4advisor.com/abbonamento.html>).

“**BRONZE**” Module:

Includes all free functions, as well as access to the “**GLOBAL FINDER**”, **medium/long-term analyses, ESG data** and **synthetic financial indicators**; it allows management of **up to 5 portfolios**, one type of **model portfolio**, access to the **portfolio editor** and **export of data** in Excel/CSV format.

“**SILVER**” Module:

Includes all functions of the BRONZE module, as well as **analytical ESG data, market-phase analyses, customised filters and screens, help desk service, customised printouts, one producer’s model portfolios**, as well as **customised lists and searches**.

“**GOLD**” Module:

Makes **all Robo4Advisor functions** available without limits on the number of portfolios. The platform may also be **customised and integrated** with **external systems** (e.g. aggregators, administrative systems, etc.).

Other **customised** forms of subscription may be agreed by contacting the **ROBO4ADVISOR.COM team** directly.

5. SUBSCRIPTION TERMS:

Registration on the Platform allows use of a **free 30-day trial period** for all paid services in the Silver and Gold packages, **without any contractual commitment**.

At the end of the free trial period, the User may choose to subscribe to a plan at the rates in force in his or her country of residence (in Italy: <https://www.rob4advisor.com/abbonamento.html>).

The subscription costs, specified on the relevant page of the Site, are subject to **22% VAT**, applicable to all Italian tax residents, to natural persons resident in the European Union and, in general, to all customers who choose to pay by credit card.

Payment methods:

Subscription to one of the proposed plans (Bronze, Silver or Gold) requires **advance payment**, on a **monthly or annual basis**. During the subscription period it is possible to **change the initially chosen plan** by **paying any difference** in the event of an upgrade, or by receiving a **proportional refund** in the event of a downgrade.

Monthly subscription:

The monthly subscription may be paid by **bank transfer** or **credit card**.

In the event of **payment by bank transfer**, the services will be active **from the date on which the transfer is received**, and the **expiry date** will be set on the **twenty-ninth following day**. Payments for subsequent months must be made **before the expiry date**, failing which the service will be interrupted.

In the event of **payment by credit card**, the services will be provided **from the date of payment**, with **expiry on the twenty-ninth following day**. Renewal and the related **automatic invoicing** of the monthly fee will take place **on the expiry date**.

Annual subscription:

The annual subscription may be paid by **bank transfer** or **credit card**.

In the event of **payment by bank transfer**, the services will be active **from the date on which the transfer is received until the 364th following day**. The annual payment must be **renewed before the expiry date**. In the event of non-payment, the services will be **suspended two days after the expiry date**.

In the event of **payment by credit card**, the services will be provided **from the date of payment**, with **expiry on the 364th following day**. Renewal and **automatic invoicing of the annual fee** will take place on the expiry date.

Right of withdrawal:

The right of withdrawal guarantees European consumers the possibility to terminate a contract within **14 days from the start date**. Since MCSR offers all its users a **free 30-day trial period without any purchase commitment**, the subscription **does not provide for a right of withdrawal**, in accordance with the **exception applicable to digital content providers**.

The regulations require MCSR to inform users that subscription to the Platform **does not provide for a right of withdrawal**. By confirming the subscription, the customer **accepts to waive that right**. This waiver is also communicated in the **welcome email** sent after registration. Waiver of the right of withdrawal **does not in any way limit** the other rights of consumers, nor does it prevent the possibility of **cancelling the subscription at any time**.

Withdrawal / Cancellation:

Credit card payments: to cancel the subscription, it is necessary to access the **reserved area of the Site** at any time (and in any event before the day preceding the expiry date) and **cancel the recurring payment** by selecting the relevant option.

Bank transfer payments: it is possible to withdraw at any time by writing to staff@rob4advisor.com.

The services will remain active until the end of the period for which the monthly subscription has been paid. In the event of an annual subscription, cancellation within the **first 6 months of use** gives the right to a **proportional refund** for the unused portion, **net of the discounts applied** and of **EUR 25 in administrative fees**.

VAT exemption:

Legal entities holding a duly registered **intra-Community VAT number** may request VAT exemption by writing to **MCSR administrative services** (staff@rob4advisor.com). MCSR reserves the exclusive right to **assess the legitimacy of the request** and provide all necessary information.

Special terms:

Any **specific terms** and **VAT exemptions** shall be the subject of a **confidential agreement** between the User and MCSR.

6. INTELLECTUAL PROPERTY:

A. OWNERSHIP OF RIGHTS TO THE SITE

MCSR has developed the IT platform that enables the Site to operate and is the **owner** or **authorised licensee** of all texts, images, graphic elements, photographs, music, sounds or algorithms contained on the Site. Unless otherwise indicated, all material contained therein is **protected by the laws in force on copyright**.

The **methodologies, algorithms, assessment systems and processes** used by the Site constitute the **exclusive intellectual property of MCSR**. Among other things, MCSR owns the **domain name www.rob4advisor.com**.

B. LIMITS ON USE OF THE SITE

MCSR grants the User a **non-exclusive, non-transferable and non-assignable licence** to use the Site and to view, on his or her own screen, all or part of the pages of the Site, **excluding any other direct or indirect use**. The only rights granted to the User are those expressly indicated in these General Terms of Use.

The User **does not acquire any right** to the Site, to the distinctive signs appearing on it, or to the Information and/or Data originating from the Site. All these elements remain the **exclusive property of MCSR**, while the User has only a **limited right of access to and use of the Service**.

The User undertakes to use the Service **exclusively for personal use** and refrains in particular from modifying, redistributing or reproducing, in any form or on any medium, the Data and/or Information contained on the Site.

The User **is not authorised** to use the Site's tools for the purpose of **developing or having developed, directly or indirectly, and/or marketing** an identical or similar product, service or technology.

The User is also **prohibited** from using **any automated data extraction means** (such as *scraping* processes or other equivalent techniques) to collect Information and/or Data from the Site, **for any purpose whatsoever**.

Any breach of the provisions set out above **may result in legal action and criminal penalties**.

7. LIABILITY:

A. PRINCIPLE

The User expressly acknowledges and accepts that MCSR is bound only by an **obligation of means** with regard to all obligations arising from these General Terms of Use.

The Site complies with the legislation in force in Italy and is made available in other European Union countries under the **freedom to provide services** regime. Although MCSR systematically verifies

compliance with the regulations applicable at European level, **it may not be held liable** in the event of failure to comply with the laws in force in a third country in which the Site is accessible.

B. LIMITATION OF LIABILITY

The Service provided by the Site is made available to the User by MCSR for purely informational purposes. It does not in any way constitute an offer to purchase, sell or subscribe to financial products or services, nor a solicitation to purchase any investment product.

Despite the care taken in collecting data from sources deemed reliable and in processing them, MCSR cannot guarantee their accuracy and recommends that the User not make investment decisions without first verifying the correctness of the information with the management companies concerned and without having read the Fund prospectus.

MCSR also reminds the User that past performance is not indicative of future results and recommends taking the time necessary to define his or her asset allocation — in particular for financial investments — taking into account his or her objectives, constraints of any nature, investment time horizon, and ensuring adequate diversification of portfolios.

MCSR cannot take the place of the User in verifying whether an investment product presented on the Site is consistent with his or her needs, and therefore invites him or her to contact a qualified financial adviser.

The User expressly accepts that MCSR and its representatives may not be held liable for:

1. Any damage arising from improper performance or non-performance by MCSR of the obligations provided for in these GTU — including, without limitation, losses arising from transactions carried out by the User on the basis of the Information, Data, Tools and/or Services provided by MCSR, loss of profits or income, loss of turnover, or damage arising from the impossibility of using, in whole or in part, the Service — even if MCSR or its representatives had been informed of the possibility of such damage;
2. Any service or assistance not expressly provided for in these General Terms of Use;
3. Any damage arising, directly or indirectly, from inaccuracies in the Information or Data, or from information obtained through use of the Service.

Subject to the mandatory provisions of Italian law, MCSR excludes any warranty or condition of suitability of the Site and Services with respect to the User's specific needs, the assessment of which is solely the responsibility of the User.

8. CASES OF FORCE MAJEURE:

In any event, **MCSR may not be held liable** for the non-performance of any of its contractual obligations where such non-performance results from the occurrence of a **case of force majeure**.

For the purposes of these General Terms of Use, a **case of force majeure** means any event falling within the definition provided by **Article 1467 of the Italian Civil Code**, or considered as such according to **ordinary case law in Italy**.

It is expressly agreed that the following events shall have the effects of force majeure, even if they do not meet all the legal requirements of that concept or of an unforeseeable event:

- the occupation of MCSR's premises or those of any of its suppliers,
- a mechanical or IT failure,
- interruption or delay in telecommunications,
- temporary deactivation of the equipment of a server centre,
- a *cyberattack* directed at the IT system of MCSR or of one of its service providers, and, more generally, **any event that cannot reasonably be controlled by MCSR** and that prevents the normal provision of the Services.

9. PROTECTION OF PERSONAL DATA:

In accordance with **Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016** on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC (hereinafter "**GDPR**"), MCSR undertakes to **protect Users' personal data**.

Personal data (hereinafter "**Personal Data**") are defined by the GDPR as **any information relating to an identified or identifiable natural person**, directly or indirectly, by reference to an identifier or to one or more factors specific to his or her identity.

MCSR invites the User to consult its **Personal Data Protection Notice** in French by clicking on the link to be communicated subsequently (*TBC*, hereinafter the "Personal Data Protection Policy"). This notice is also available in Italian on the **Site's home page** (at the bottom of the homepage of www.rob4advisor.com).

The Personal Data Protection Policy provides detailed information on the processing of Personal Data by MCSR (purposes of processing, retention period, recipients, security measures and transfers of personal data).

In accordance with the regulations in force, Users have the following rights:

- **right of access, rectification, erasure, portability and restriction of the processing of their Personal Data;**
- **right to object to processing, in particular to avoid the use of their Personal Data for direct marketing purposes;**
- **right to define general or specific instructions relating to the exercise of these rights after their death;**
- **right to lodge a complaint with a competent supervisory authority.**

To exercise these rights or for any request concerning the use of Personal Data by MCSR, the User may send a communication to **MCSR's GDPR Officer**, attaching a copy of an identity document, at the following contact details:

 *MCAdvisory CSR srl*
Via Sant'Ambrogio 21, 27058 Voghera (PV), Italy
 info@MCadvisory.it

10. COOKIE POLICY:

The User is informed that, during use of the Site, **certain information may be collected automatically**, including through **cookies** (a cookie is a small file, often anonymous, containing data — in particular a unique identifier — transmitted by a website server to the user's browser and stored on the hard drive of his or her computer).

Information relating to the **cookie policy** is available on the following pages:

- Italian version: <https://www.robo4advisor.com/cookies.html>
- French version: <https://www.positivefinance.com/offerta-per-professionisti/robo4advisor/>

Use of the website www.robo4advisor.com **implies acceptance** of MCSR's cookie policy.

The User may **accept all cookies, reject all cookies or customise his or her preferences** according to the type of cookie. The cookie information banner also provides a link to the privacy policy and informs the User of the possibility to **modify his or her choices at any time** using the dedicated button at the bottom of the pages of the website www.robo4advisor.com.

Certain cookies, necessary for the proper functioning of the Site, **are mandatory and cannot be disabled** by the User.