

“INVESTMENT CHALLENGE”

TERMS AND CONDITIONS

These Challenge T&Cs (with the "waiver" attachment), regulate the “**INVESTMENT CHALLENGE**” run by Reply in collaboration with Banca Generali and apply to all Registered Repliers as defined in article 1.

For these Challenge T&Cs, the definitions in article 1 retain their value in both singular and plural, both in lowercase and uppercase letters.

The Challenge does not constitute a prize competition in accordance with article 6, paragraph 1, of Presidential Decree 430/2001, consisting of the so-called 'prize' in a consideration in kind for performance of work and relative assignment of the rights on the respective Report, in favor of the Registered Repliers, if resulting in 1st, 2nd or 3rd on the Challenge Leaderboard.

This Challenge's goal is to allow Registered Repliers to show their skills in investment strategies, as described below.

The Challenge is organized by:

- Reply S.p.A. with registered offices in Torino, Corso Francia, 100 - Tax ID: 9757921001 and VAT number: 08013390011, in collaboration with:
- Banca Generali S.p.A. with registered offices in Trieste, Via Machiavelli, 4 - Tax ID 00833240328 and VAT number: 01333550323

The Reply Platform is managed by Reply.

The Trading Platform is managed by Banca Generali.

Information request regarding the Challenge can be send to: challenges@reply.com

The online publication of these Challenge T&Cs (with the "waiver" attachment) on the Platform, in pdf format, is valid as making information available on a durable medium. Registered Repliers can also save, on their own durable medium, these documents, in order to be able to consult them once the Challenge is concluded, after their removal from the Reply Platform itself.

Article 1 – Challenge T&Cs definitions

Banca Generali: Banca Generali S.p.A. as above identified.

Challenge: the overall activity of the “INVESTMENT CHALLENGE” that takes place online in accordance with these Challenge T&Cs.

Challenge Leaderboard: the ranking that lists in descending order the Registered Repliers, based on

Performance obtained at the end of the Challenge and calculated as per article 5 of these Challenge T&Cs.

Challenge T&Cs: Challenge Terms & Conditions with the "waiver" attachment, as published on the Reply Platform.

Enrolment: the enrolment procedure to allow identification of the Registered Replyer that will apply to join the Challenge.

Final Report: the written report describing the procedures (e.g. strategies, financial analysis, etc.) used to obtain the Performance and that the Registered Replyers in 1st, 2nd or 3rd position in the Challenge Leaderboard will have to provide.

Input: the description of a future financial event on which the Registered Replyer can adopt his investment strategy, using the financial instruments available on the Trading Platform, as per Art. 5.

Internet: the global network, including networks connected to each other according to TCP/IP protocol.

Investment Portfolio: the virtual capital to be invested and available for Registered Replyers who will join the Challenge.

Parties: Reply, Reply Group, Banca Generali and Registered Replyers.

Performance: the result of the investment strategy (that means total profit or loss), obtained by a Registered Replyer during the Challenge.

Registered Replyers: participants who are members of the Reply Organization and registered to the platform.

Reply: Reply S.p.A., as above identified.

Reply Group: Reply and any company connected to it and/or controlled by it.

Reply Organization: all Reply Group employees (with any qualifications or level, including executives) and Reply Group Managers.

Reply Platform: the site accessible at the URL: challenges.reply.com and after connection to the internet.

Rights: the overall intellectual property rights as provided for by the applicable Italian legislation, including – by way of example and not exhaustively – the Law 22 April 1941 no. 633: protection of copyright and other rights related to its exercise; the article 2575 and following of the civil code, etc.

Skills: the investment strategy skills that Registered Replyers demonstrate during the Challenge.

Trading Platform: the site accessible at the URL: bgsaxo.it and after connection to the internet.

Article 2 - Applicable laws and disputes

The applicable law is that current in Italy, as Reply and Banca Generali, as organizers of the Challenge, have their headquarters in this territory.

For anything not expressly provided for in these Challenge T&Cs, reference is made to the current laws in the Italian legal system.

For any dispute deriving from the Challenge and the related Challenge T&Cs, the Court of Torino will have exclusive jurisdiction.

Article 3 - Exclusions

Are expressly excluded from participating in this Challenge all subjects who are not members of the Reply Organization.

Article 4 - Enrolment

To join the Challenge, the subject with the requirement indicated in the definition of “Registered Replyer” and that, consequently, do not fall under Art. 3 exclusions, must:

- 1) if not already registered to the Reply Platform (registration through the section dedicated to members of the Reply Organization), fill-in the online form and complete the registration that includes the acceptance of the Reply Platform “Terms and Conditions” and the declaration to have read the privacy notice; if already registered to the Reply Platform, make the login filling-in username and password
- 2) when logged-in the Reply Platform, enter in the section dedicated to the Challenge and fill-in the registration online form available on such section that includes the acceptance of these Challenge T&Cs (and attached waiver) and declaration to have read the privacy notice provided by Banca Generali (the privacy notice provided by Reply is already available during registration to the Reply Platform). When the registration will be completed, the Registered Replyer will automatically receive a User ID (published in the so called ‘thank you page’ and then inserted in the Registered Replyer Challenge page) and the password (sent by e-mail) to be used for the login to the Trading Platform.

The enrollment will take place between March 4, 2020 (09:30 a.m. CET) and March 27, 2020 (until 11.59:59 p.m. CET).

Enrolment after 11.59:59 p.m. (CET) on March 27, 2020, won't be accepted, except if there's an extension, which would be announced via the Reply Platform.

All the subjects that will complete the Enrollment procedure above described will be able to join the Challenge.

Article 5 – Challenge

The Challenge will take place from March 30, 2020 (within 09:00 a.m. CEST) to April 9, 2020 (10:00 p.m. CEST). When the Challenge will start, each Registered Replyer will have a (virtual) Investment Portfolio of 1 (one) million Euro.

The Investment Portfolio is at disposition of the Registered Replyer that will have to set the best investment

strategy, on the base of the Inputs related to a business activity, to obtain the best Performance.

During the Challenge, every working day (that means from Monday to Friday), on the Reply Platform will be published at least one Input and a maximum of six Inputs, as elaborated by Reply and Banca Generali.

The first Input will be published from 09:00 a.m. CEST on March 30, 2020.

Every Input will describe a virtual event or financial need that will occur at a certain future date.

The trading instruments that the Registered Replyers will be able to use on the Trading Platform are:

- Forex Spot
- Forex Forward
- Forex Option
- Shares
- ETF
- Bond
- CFD on Stock and ETF
- CFD on Index
- CFD on Futures
- Cfd on bond
- Futures
- Futures Options
- Option on index and Stocks

The markets on which the Registered Replyer will be able to trade are the ones available on the Trading Platform. Since participation to the Challenge is free of charge, the Trading Platform is available in demo version that does not guarantee the entire coverage of services compared to its real offer in full version.

The Trading Platform will always operate during the Challenge in accordance to the financial markets opening time and the daily trading activities done by Registered Replyers during the Challenge will be taken in consideration for the provisional Investment Portfolio ranking.

The provisional Investment Portfolio ranking will show the related value, as increased (in case of positive Performance, tha means a profit) or decreased (in case of negative Performance, that means a loss) after the trading activities and specifically:

- The **Daily Ranking** will consider the “Investment Portfolio + Performance” after trading activities done during a working day (Monday to Friday) until 10:00 p.m. (CEST); this means that:
 - all the trades done after 10:00 p.m. (CEST) on Sunday will be part of the Monday trading activities

- all the trades done after 10:00 p.m. (CEST) from Monday to Thursday will be part of the respected following day.
- The **Global Ranking** will consider the “Investment Portfolio + Performance” value after trading activities done from the beginning of the Challenge.

By the way of example:

Initial Investment Portfolio (1 million) + Performance profit (+ 100,000.00) = 1.1 million in Daily Ranking

Initial Investment Portfolio (1 million) + Performance loss (- 100,000.00) = 0.9 million in Daily Ranking

Regarding the publishing of the Daily Ranking and Global Ranking on the Reply Platform:

- the Daily Ranking related to every working day from Monday to Thursday will be available the following day from 8:30 a.m. (CEST) and updated at 10:00 p.m. (CEST) of the previous day
- the Daily Ranking related to Friday April 3, 2020 will be available on Monday April 6, 2020 from 8:30 a.m. (CEST) and updated at 10:00 p.m. (CEST) of the previous day
- the Global Ranking related to the trading activities from March 30, 2020 08:00 a.m. (CEST) to April 2, 2020 10:00 p.m. (CEST) and from April 5, 2020 10:00 p.m. to April 9, 2020 10:00 p.m. (CEST) will be available every working day from 8:30 a.m. (CEST) and updated at 10:00 p.m. (CEST) of the previous day
- the Global Ranking including the trading activities from April 2, 2020 10:00 p.m. (CEST) to April 5, 2020 10:00 p.m. (CEST) will be available on Monday April 6, 2020 from 8:30 a.m. (CEST)

The following penalizations described in the tables “Penalization 1” and “Penalization 2” will be applied to the Global Ranking when the Challenge will be concluded, in order to generate the final Challenge Leaderboard.

The “Penalization 1” will be applied in order to avoid the partial or total inactivity of the Registered Replyer on the Trading Platform.

The “Penalization 2” is aimed at penalizing the non-use or limited use of the following “Derivatives Asset Classes” on the Trading Platform:

- Forex
- ContractOption
- Future
- CFD | Commodity
- CFD | Forex

The asset names refer to the terminology reported on the “Report” that the Banca Generali sends to Reply in order to generate the Challenge Leaderboard.

Penalization 1	
No. of trading operations during the Challenge	Penalization on final Investment Portfolio
$x \geq 30$	0,00%
$20 \leq x < 30$	12,50%
$10 \leq x < 20$	25,00%
$1 \leq x < 10$	50,00%
$x = 0$	100,00%

Penalization 2	
No. of Derivatives Asset Classes traded during the Challenge	Penalization on final Investment Portfolio
$x \geq 2$	0,00%
$x = 1$	25%
$x = 0$	50%

From April 10, 2020, after 8:30 a.m. (CEST) the Challenge Leaderboard will be published on the Reply Platform, displaying the Registered Replyers in descending order and based on the respective Performance obtained and considering the penalization above described, if applicable to the related Registered Replyer.

The Challenge Leaderboard will be considered as provisional until the Registered Replyers in the 1st, 2nd and 3rd will provide, within April 15, 2020, the Final Report.

The Final Report will be verified by Reply and Banca Generali within 10 days from receipt, in order to evaluate its conformity with the requested requirements, that means that the content of the Final Report sent by the Finalist will have to detail all the procedures (e.g. strategies, financial analysis, etc.) used to obtain the Performance during the Final Phase.

If the Final Report is not submitted within the above-mentioned deadline or the Final Report will not be considered compliant to requirement, after the verification made by Reply and Banca Generali, the Finalist will be eliminated. If such case, the request to submit the Final Report will be sent to the Registered Replyer in 4th position on the Challenge Leaderboard and so on, until the 1st, 2nd and 3rd positions on the Challenge Leaderboard are definitively confirmed.

If the Final Report is submitted within the deadline and compliant to requirements, each Registered Replyer in the 1st, 2nd and 3rd position in the final Challenge Leaderboard will have the right to obtain the consideration in kind, as per Art. 6.

Article 6 - Consideration in kind for the 1st, 2nd and 3rd Registered Replyers in the Challenge Leaderboard

The consideration in kind for the transfer of the Rights on the Final Report, for the 1st Registered Replyer in the Challenge Leaderboard, consists in Mac book Pro 16" that Reply will send to such Registered Replyer within 90 days.

The consideration in kind for the transfer of the Rights on the Final Report, for the 2nd Registered Replyer in the Challenge Leaderboard, consists in iWatch Series 5 that Reply will send to such Registered Replyer within 90 days.

The consideration in kind for the transfer of the Rights on the Final Report, for the 3rd Registered Replyer in the Final Leaderboard, consists in Apple AirPods Pro that Reply will send to such Registered Replyer within 90 days.

The guarantee on the aforementioned good is that offered by the manufacturer (being a purchase made by a professional and not by a consumer) and therefore equal to 12 months.

Article 7 – Miscellanea

The Parties will maintain their managerial and operational autonomy during the activities carried out respectively in the Challenge T&Cs.

The attempted unauthorized access to the platform, regardless of the outcome, for the purpose of damaging it or attempting, by way of example and not exhaustively, to manipulate the system that calculate the Performance, are grounds for eliminating a Registered Replyer from the Challenge.

In addition to extending the deadline for Enrolment, Reply and Banca Generali have the right to postpone publication of Inputs, giving notice, also in this case, via the Reply Platform.

Reply and Banca Generali are not responsible for failure to start or end the Challenge for any reason attributable to third parties (by way of example, but not limited to: interruption of internet connectivity, attempted intrusion or unauthorized access to the Platform or to the Trading Platform or any computer systems connected to it, etc.) or due to force majeure; in such cases, Reply and Banca Generali will have the right to postpone the start or end of the Challenge, or to interrupt temporarily the Challenge, giving notice via the Reply Platform.

Reply and Banca Generali are not responsible for any Replyers' hardware or software malfunctions, or interruption of the internet connection used by them that prevent them processing or completing a trading activity through the Trading Platform during the Challenge).

Reply and Banca Generali have the right to modify and/or supplement these Challenge T&Cs, provided any changes and/or additions will not create unequal treatment between Registered Replyers already enrolled.

In case any provision of these Challenge T&Cs shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

"Waiver" attachment

The Registered Replyer, as identified by the data released during the registration process on the Reply Platform and during the Enrolment that includes the acceptance of the Challenge T&Cs, of which this waiver is an integral and substantial attachment,

GIVEN THAT:

1. the Registered Replyer has independently decided to join the Challenge that takes place according to the Challenge T&Cs
2. for the purposes of this waiver, the same definitions in the Challenge T&Cs apply.

That said, the Registered Replyer, accepting Challenge T&Cs and the waiver:

A) DECLARES AND GUARANTEES

1. That the information provided during registration on the Reply Platform is truthful and correct.
2. To be aware that, in case he/she will be 1st, 2nd or 3rd on the Challenge Leaderboard, he/she will have to provide the Final Report within the deadline indicated in Art. 5 and that he/she will be the unique author of such Final Report.
3. That, in case he/she will be 1st, 2nd or 3rd on the Challenge Leaderboard, he/she will be the unique author of such Final Report and, for this reason, no third party will have rights or claims regarding the Final Report provided.
4. To have nothing to claim if he/she will not 1st, 2nd or 3rd on the Challenge Leaderboard, considering itself already fully satisfied by participation in the Challenge.
5. To be aware that the Performance is calculated as described in these Challenge T&Cs.
6. To be aware that, in so far as the object of this waiver is found to be, wholly or in part, untruthful and/or incorrect, Reply and Banca Generali have the right to exclude the Registered Replyer from the Challenge.
7. To be aware that if he/she will be 1st, 2nd or 3rd on the Challenge Leaderboard, only the consideration in kind referred to in Art. 6 and nothing else will have to claim against the provision of work and the consequent transfer of rights of the Final Report provided.
8. To know that the subject matter of the Challenge T&Cs and of this waiver, is governed by Italian law.

- B) As reasoned above, **THE REGISTERED REPLYER IS COMMITTED TO HOLD HARMLESS AND INDEMNIFY**, Reply and Banca Generali, as well as all subjects involved in any way in the organization and/or management of the Challenge – from any request, claim, action, burden, cost, and/or prejudice of third parties, in any way connected to the Challenge and deriving from the conduct of the Registered

Replier that would make less or prevent Reply and its donors and/or those having the right to carry out the Challenge and exercise, in the sole case he/she will be 1st, 2nd or 3rd on the Challenge Leaderboard, the rights acquired through the Transfer (as defined below).

C) **THE REGISTERED REPLYER DECLARES TO TRANSFER (hereafter the "Transfer")** only in case he/she will be the in 1st, 2nd or 3rd position in the Challenge Leaderboard, as in fact it transfers - exclusively and against the consideration referred to in Art. 6 of Challenge T&Cs - to Reply, which accepts and acquires for itself and/or its assignees, all the exclusive rights on the Final Report, including those of use and economic and commercial exploitation, in any form or manner, in whole or in part, without any limitation of time, territory and methods.

D) **THE REGISTERED REPLYER ALSO DECLARES:**

- a) that there's no impediment to release for the present declaration
- b) to accept that if he/shell will be 1st, 2nd or 3rd on the Challenge Leaderboard, he/she will not be entitled to receive any compensation, indemnity or reimbursement in addition to the consideration in kind pursuant to Art. 6 of the Challenge T&Cs
- c) in relation to b) above, to have nothing to claim from Reply and/or its donors and/or assignees, transferees and in general from anyone who uses the Final Report for the purposes envisaged by the Transfer, guaranteeing its peaceful use
- d) to have been duly informed about the characteristics of the Challenge and to have freely decided to join the same
- e) to not having in place legal acts that, in any case, may affect the extent and effectiveness of this waiver.