

ANNEX II
EIT Digital Venture Program
Region 1
RULES AND REGULATIONS

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1 EIT Digital Venture Program

With the objective of continually fostering the creation of new deep technology-based ventures, EIT Digital IVZW, an international non-profit association under Belgian law, with registered office at Rue Guimard 7, 1040 Brussels, Belgium, hereinafter EIT Digital, is launching the EIT Digital Venture Program.

The EIT Digital Venture Program is a two-stage competition whose mission is to support the establishment of deep technology-based ventures by helping innovators in

- developing and finalizing their Minimal Viable Product (MVP)¹, e.g. a market-validated functioning version of their product
- establishing their venture.

The program is executed in five regional editions and delivered by Innovation Partners of EIT Digital. Each regional edition is governed by specific Rules & Regulations, which however follow the same structure and offer the same opportunities to all participants.

EIT Digital reserves the right to choose at its entire discretion and without any further liability on our part,

to not execute this or any other regional edition in case that the number of applications doesn't reach the required amount for the development of the programme. EIT Digital shall communicate said circumstance to the applicants of the cancelled edition as soon as reasonably possible.

This particular call is open to residents in countries listed hereinafter.

EU Member States: Croatia, Slovenia

H2020 Associated Countries in Europe: Bosnia and Herzegovina, North Macedonia, Montenegro and Serbia

1.1 Structure of the Venture Program

By applying to the Venture Program, teams participate in a two stage competition. In the first stage teams have the chance to win a "Growth Package" consisting of a cash prize and the participation in the pre-Acceleration Phase. Admission to the second stage requires the successful completion of the first stage and the incorporation of the venture, and gives the chance to applicants to win the "Final Prize", a cash prize of either 10,000 € or 20,000 € based on their performance. Established ventures will provide EIT Digital with equity.

¹ A minimum viable product (MVP) is a development technique in which a new product or website is developed with sufficient features to satisfy early adopters. The final, complete set of features is only designed and developed after considering feedback from the product's initial users.

Growth Package

The Growth Package consists of a 8 weeks pre-Acceleration Phase delivered by qualified experts and a cash prize of 5,000 Euro. The pre-Acceleration Phase will support teams in the development and finalization of their MVP and in the establishment of their venture. It will provide training in entrepreneurial skillset through a two-day bootcamp and a 8 week-long virtual mentoring program and features a Pitch Day. The pre-Acceleration Phase for this call will be executed by ABC Accelerator and will be overseen by the Venture Program Committee consisting of 2 representatives from EIT Digital and 2 representatives of ABC Accelerator. The pre-Acceleration Phase will

- Help selected teams to focus on market verticals & offer, shifting from a product to a market perspective.
- De-risk deep-tech ventures via product and market validation, pushing participants to test market hypotheses with real potential customers.
- Create opportunities for peer-to-peer learning among selected teams encouraging a strong community spirit amongst the cohort that will last far beyond the end of this program.
- Enable participants to maximize their product-market fit by exposing them to real market actors in their target sectors
- Prepare the participants for a seed stage investment from Business Angels or Venture Capital firms in Europe

At the end of the pre-Acceleration Phase, successful participating teams are expected to have executed and validated their Minimal Viable Product (MVP) and to establish their one and only one venture through incorporation in one of the current 27 EU member states or in the UK.

Final Prize

Teams that a) have been awarded the Growth Package and b) have successfully completed their MVP and incorporated their venture in one of the EU27 countries or in the UK, will be eligible to apply for a prize of either 10,000 € or 20,000 € depending on their performance, payable to the venture.

1.2 Venture Program's Focus

EIT Digital Venture Program focuses on *deep innovation* - i.e., new deep-tech-leveraged global solutions requiring consistent human and financial resources to achieve commercialization. It targets strong value propositions from entrepreneurs, with an existing prototype or Proof of Concept (PoC) or who are anyway close to realize their MVP.

The program focuses on 5 market verticals

Digital Industry

Digital Industry covers the seamless process from production to retail and the related supporting functions such as logistics and consumer engagement.

We are looking for innovative solutions to improve efficiency in production and retail, to

better address customer needs, and to help save natural resources in manufacturing and logistics. This includes solutions creating value from big data collection, aggregation, analysis and visualization services (and their enabling technologies) for decentralized production management covering the complete product life cycle: design, simulation, production, operation/consumption, maintenance, and consumer relationship frameworks. Value creation may also be achieved from dynamic and flexible omnichannel solutions for all kinds of commerce – physical, online or blended- which enable the seamless consumer experience in exploration, in choice of products, payment and delivery, as well as collection and analysis consumer trends and insight for logistics, retail operations and customer relationship management.

Keywords: Production and retail, manufacturing, IoT, logistics, big data

Digital Cities

Digital transformation of the cities through centralized, participative and collaborative interactions between city actors: government, city service providers, industry, citizens.

In the information area, we are looking for solutions to allow municipalities or regions to evolve from Open Data to an Urban Information Framework, creating value from big and real time data, audio/video flows generated by any sensors, IoT, social networks, crowd sensing, etc. Examples of expected new business models include semantic data browsing, data brokerage and trusted services between data providers and customers, as well as hyper local services and local Internet networks. Additionally, solutions for a clean, quiet, stress-less and cost effective mobility are of interest. Mobility as a Service integrating public, private, peer-to-peer, conventional, decarbonized or autonomous transport means in seamless door-to-door mobility services. Augmented and virtual reality solutions for city planners and tourists in situ with valuable added information about the past and potential future of city sights. Also, solutions improving the safety in the cities are expected, either for exceptional events such as concerts, climatic events or terrorist attacks, or in the daily life, in the street, at home or at work. The traditional centralized systems need to be enhanced with citizen participation and collaboration at each step of risk management: risk analysis, prevention and mitigation strategies, training, prediction and post-event analysis.

Keywords: mobility, safety, e-government

Digital Wellbeing

Digital Wellbeing leverages digital technologies to stay healthy (prevention/early detection) or cope with an existing chronic condition. Both physical and mental wellbeing are considered.

The solutions should enable consumers to be well-informed about their wellbeing and to be able to use digital instrumentation to monitor and improve their quality of life, according to the motto “an ounce of prevention is worth at least a pound of cure”. Good examples are products (unobtrusive sensors and actuators and associated software services) targeted at occupational and private health and fitness. The clear focus is on measures supporting prevention or secondary care for both physical and mental/cognitive impairments. Correlation of diverse data sources in a “big data” approach is also important to get more relevant results. As the collected data is sensitive,

privacy-aware systems are equally important. Solutions that delay the onset of physical and cognitive/mental conditions or cope with these conditions in a social context are considered as a triple win.

Keywords: prevention, fitness, monitoring, early detection, e-health

Digital Tech

Digital Tech is the core enabler of the digital transformation by providing secure, robust, responsive and intelligent communications and computation facilities.

In this category we have several targets: In networking, the focus lays on improving the mobile broadband infrastructure, network management tools based on software defined networks (SDN), and a multitude of IoT applications in the network area. In computing, we focus on Cloud Computing, Big Data, and Artificial Intelligence, especially technologies efficiently combining AI techniques such as machine learning and deep learning capabilities on top of the cloud & Big Data platform(s) in such a way that it leads to successful business. In security, we are looking for solutions on privacy, cyber security, and digital ID management. Of great interest are solutions enforcing the privacy-by-design paradigm and the minimality principle in balance with usability, and usage of user-controllable privacy policies and assurance levels. We are also looking for data privacy solutions for cloud services through implementation of advanced cryptographic techniques.

Keywords: Cloud Computing, Big Data, AI, privacy, cyber security, digital ID management

Digital Finance

Delivery of innovative financial products and services through digital technology, with the objective of making financial systems more reliable, more transparent, and less dependent on central infrastructures.

Within this category, we are looking for disruptive solutions using blockchain technology for various applications, including payments, contract handling and voting. Technologies integrating Artificial Intelligence, pattern identification technologies, machine learning, natural language processing, homomorphic encryption and big data analytics are equally interesting. In addition, solutions improving interactions between customers and financial service providers, offering new and innovative approaches for customer relations and focusing on usability are part of the focus of the Digital Finance category.

Key words: blockchain technologies, pattern identification, machine learning, natural language processing, homomorphic encryption

2 Venture Program - Growth Package

2.1 Submission of applications

Submissions are expected to be done by multidisciplinary teams with both technology and management skills of at least 2 individuals with both technology and management

skills, that have an innovative business idea, PoC or prototype in Digital Industry, Digital Tech, Digital Wellbeing, Digital Finance and Digital Cities.

- All applications must be submitted in English using the application form provided on <https://fondazioneitdigitalitaly.submittable.com/submit> – no paper submissions will be considered.
- Submissions must be received no later than the **26th April, 23:59:00 CEST**

By submitting the requested information, teams represent and warrant that they have all rights, title and/or interest in it and that it is accurate and complete and that by submitting to the EIT Digital Venture Program, they are not and will not be likely to be violating any contract or third party rights, including any patents, copyright, trade secret, proprietary or confidential information, trademark, publicity or privacy right.

2.2 Eligibility Conditions

- All team members must be fully-fledged members of the team and must be listed in the online application form.
- A minimum number of 2 members per team is eligible to take part in the competition.
- Team members must be resident in one of the following countries:
 - **Bosnia and Herzegovina, Croatia, North Macedonia, Montenegro, Serbia, Slovenia**
- Each team can submit one and no more than one application.
- Applying teams must not have already established a legal entity for the project in question.
- Submissions must be legible once printed in black and white using default printer settings.
- Submission must clearly specify the bank account which the 5,000 Euro prize is to be paid to.
- Any source of funding that has an equity ownership component, including funding from non-managing founders, is considered institutional and must be clearly identified in the proposal.
- Teams that are in the process of securing arrangements for capital from any source must disclose the amounts and sources (NOT specific entities, but rather THE sources of capital, Angel and or VC and amounts and dates) clearly in their submissions and keep the Venture Program committee aware of such developments throughout the selection process. Such information will be treated as confidential.

The Venture Program Committee reserves the right to disqualify any submission that violates any of the points above. Disqualified submissions will not be reviewed and will receive no feedback.

2.3 Selection process

The selection process for the Growth Package will be performed by the Venture Program Selection Panel, appointed by the Venture Program Committee. The process will go through two phases:

- Application shortlisting, based on individual assessments provided by the Selection Panel members, followed by a consensus meeting.
- Interviews via video-conference with shortlisted teams.

Only shortlisted applicants will be contacted.

2.3.1 *Selection criteria*

Submissions that describe exciting technological breakthroughs but fail to show a clear path to commercialization will not score well. The goal of the EIT Digital Venture Program is not to fund science, but to support the execution of the MVP and the establishment of new venture.

The selection will focus on how well the team has prepared the submission, i.e.

- Their solution to a clearly identified market challenge within one of the verticals identified in Section 1, and the fit of the envisioned MVP to solve such challenge demonstrated by the validation of at least a first mock-up prototype.
- The venture's business model, how it's going to be implemented and its scalability.
- Of the utmost importance, the quality of the team and its capability of executing the identified strategy, including clearly identified technical and business skills.
Key operational aspects during the execution stage and how the support provided may or may not have an impact on it.
- General quality of the presentation and demonstrated communication skills.

In more detail, all submission shall address the following points, always to the extent that this is allowed under applicable law, which will also constitute the main evaluation criteria.

1) Team composition and fit of each member with the project

Describe the core knowledge and expertise of each team member, as well any areas of competence still in need of development within the team. Be as open and honest as possible. Describe also the team's access to knowledge and expertise in any specialist field outside yours but required to implement the solution envisaged, i.e. your product and / or service, and to establish your venture.

2) Addressed market/business challenge and its dimension

Through a 2 to 3 sentence statement, describe who is your customer and the challenge that your product and/ or service will actually solve or help solving. Characterise clearly and quantitatively the current problems faced by customers with existing solutions (from competitors, direct and indirect).

3) Technology underlying the product or service; uniqueness of the solution

Please, keep in mind that the Venture Program targets deep-tech based solutions. Start by describing your technology, the stage of technical development you are at and what the next critical steps in development are to establish your MVP and have your solutions ready to launch in the market. What makes it different (better) from existing solutions? Participants must refrain from disclosing any confidential information for that purpose. In other words, do not describe how your technology works but rather explain what technology it is, what it does and how it meets customers' needs. Also, explain your strategy for managing any Intellectual Property (IP) protection for your solution.

4) Product/service innovativeness

Through a clear, 2 to 3 sentence statement, describe your solution, the benefits for the customer and how it overcomes the problems identified in item 2. Be as quantitative as possible in the description of the benefits. For instance, do not just say that your solution “is better than..” but rather “enables XX% improvement in..”

5) Global impact

Describe the main characteristics (margins; emerging; consolidation stage, other) of the market in which you will introduce your solution (product or service) and in which way your value proposition (to the customer) makes it an attractive opportunity for an investor. Include the financial needs for implementation and the projected returns for a hypothetical investor. Also, highlight how the market has been growing and how it is expected to grow in the foreseeable future. Always quote and reference your sources. You will also need to focus on market sizes for the total and the addressable markets respectively, and make clear any economic, political, regulatory issues that may limit market access.

6) Risks associated with your business model

Global investors expect teams responsible for their projects to apply international best practice in managing the risks and achieving the objectives of the project. Risk management needs be balanced with the opportunities presented in a timely and cost effective manner. Clearly identify the main risks involved in your business model and strategy. Document the risks and the severity of any legal/regulatory issue (e.g. International standards, issues with privacy regulation, IP disclosures and protection strategies, etc.). Provide a discussion of the budgetary implications of dealing with the above risks being honest about possible costs no matter how uncertain such estimates may be.

At least 3 Selection Panel members will individually rate each application according to the above listed Selection Criteria. Each category will be scored on a scale from 1 to 5 by the Panel members where:

- Poor - criterion is inadequately addressed or there are serious inherent weaknesses
- Fair - application broadly addresses the criterion, but there are significant weaknesses
- Good - application addresses the criterion well, but a number of shortcomings are present
- Very good - application addresses the criterion very well, but a small number of shortcomings are present
- Excellent - application successfully addresses all relevant aspects of the criterion. Any shortcomings are minor.

The maximum score attainable is 30.

After individual assessments, the Panel will convene in a consensus meeting and select the applicants to invite to individual interviews, with the aim of gathering additional information and clarifying possible pending issues.

After the interviews the Selection Panel, will rank the shortlisted applicants and provide, by consensus, the list of the winners of the Growth Package Prize.

2.4 Selected Teams' Obligations

Selected team will have two days, after the communication of their acceptance, to sign (each team member) and send electronically:

- A **Rules & Regulations** acceptance confirmation, 2 originals.
- The "Venture Program 2020 - Growth Package PRIZE AGREEMENT" with EIT Digital (see below).
- Signed copy of a SAFE letter (see Annex), 2 originals, which will be countersigned by an authorized representative of EIT Digital.

2.5 Growth Package Prize

Signature of the documents in section 2.4 is required to receive the Growth Package prize. The prize can only be granted as a full package, and not divided in single items.

If all agreements in section 2.4 have been effected, the €5,000 cash prize shall be issued within two weeks to the bank account specified in the application.

The prize winners shall be responsible for all possible taxes, wire transfer costs and other possible costs related to the payment of prize amounts.

3 Venture Program - Final Prize

3.1 Submission of applications

Submissions are reserved to the ventures - established in one of the EU27 countries or in the UK - by the teams that had been awarded the Growth Package. All applications must be received no later than the **1st September 2020, 23:59:00 CEST**.

3.2 Eligibility Conditions

Application is reserved to ventures established by teams that

- have been awarded the Growth Package
- have actively participated in the entire pre-Acceleration Phase (see 1.1)
- have attended the entire two-day Bootcamp on a FULL TIME basis
- have participated in the final Pitch Day
- have incorporated one and just one company based on the project in one of the current 27 EU member states or in the UK.

The selection will be performed by the Venture Program Selection Panel.

3.3 Selection Criteria

Applications to the Final Prize will focus on the description of the finalized MVP and customer tests and their quality (2 pages max).

- The MVP must show clear prioritization of "minimum" features and the team must outline the hypotheses on which these are based

- Advanced technological level of MVP (not a "paper-test")
- Data collected for the MVP: prove relevancy in terms of both size and quality
- Based on the MVP a clear product-market fit should be demonstrated, including an analysis of target customers and how the MVP addressed their specific business needs (both quantitative and qualitative).

A least 3 Selection Panel Members will individually review each application and, based on the abovementioned 4 Selection Criteria, assign a score. Each selection criterion will be scored on a scale from 1 to 5 by the Panel members where:

- Poor - criterion is inadequately addressed or there are serious inherent weaknesses
- Fair - application broadly addresses the criterion, but there are significant weaknesses
- Good - application addresses the criterion well, but a number of shortcomings are present
- Very good - application addresses the criterion very well, but a small number of shortcomings are present
- Excellent - application successfully addresses all relevant aspects of the criterion. Any shortcomings are minor.

The maximum score attainable is 20. Individual assessments will be discussed by the Panel members in a consensus meeting to produce the list of the winners of the Final Prize.

3.4 Final Prize Amount

The Final Prize Amount consists of two tranches:

- 1) Applications with a final score greater than or equal to 16 will receive 10,000 €
- 2) A maximum of 10 ventures **across all 5 regional editions of the EIT Digital Venture Program in 2020**, who
 - a. have received or are in the process of receiving a follow-on funding of at least 50,000 € from a 3rd party as defined in 3.5a and
 - b. have provided adequate proof of it to EIT Digital – according to section 3.5b – before 30th November 2020

will receive an additional 10,000 €. The allocation of such second tranche shall be determined on a "first-come-first-serve" basis amongst the ventures participating **across all 5 regional editions of the EIT Digital Venture Program in 2020**.

3.5 Definitions of Follow-on funding & Adequate Proof

- a. Definition of Follow-on Funding

Follow-on funding is defined as either

- a signed commitment (e.g. term sheet) on the provision of funding of at least 50,000 € in cash by a 3rd party with a clearly expressed interest in

acquiring equity in the applicant's company. Loans, without the intent to acquire equity in the applicant's company are excluded. Convertible notes with the provision to turn into equity are included.

Or

- a signed cash prize agreement of at least 50,000 € provided to the venture for their previous achievements.

b. Adequate Proof of Follow-on Funding

Proof of the follow-up financing consists of a written contract signed and stamped by both the applicant venture and the 3rd party fund provider before 30th November 2020.

The proof must be provided by electronic means via the submittable platform:

<https://fondazioneeitdigitalitaly.submittable.com/submit>.

Submissions will be possible from the start of the Final Prize submission period until the 30th of November 23:59:00 Central European Time. EIT Digital does not take responsibility for technical problems on the website.

The timestamp of the reception of the proof document as registered by the application portal is decisive for the eligibility, as only the 10 first are eligible.

Applicants across all regional editions will qualify for the additional cash prize.

The validity of the provided documentation will be checked and confirmed by EIT Digital's Legal Department only after the final Deadline. No information on the validity of the provided proof nor about the number of the requests received for the second tranche of the Final Prize will be shared with applicants beforehand.

EIT Digital shall publish in its website (in the section for the Venture Program (<http://www.eitdigital.eu/venture-program>) the list of the 10 first ventures having provided adequate proof of the funding as stated in this clause, along with the timestamp of the reception by EIT Digital of the proof documents.

3.6 Selected Venture's Obligations

Selected ventures will have two days, after the communication of having being awarded the first part of the Final Prize, to sign and send electronically:

- The "EIT DIGITAL Venture Program 2020 - FINAL PRIZE AGREEMENT" with EIT Digital (see below).

3.7 Final Prize Payment

Signature of the documents in section 3.6 is required to receive the first part of the Final Prize. Each prize can only be awarded to a single venture.

If all agreements in section 3.6 have been effected, the €10,000 cash prize shall be issued no later than two weeks after.

If applications qualify for the second tranche of the Final Prize, as defined in 3.4, and meet the requirements in 3.5, the second tranche of €10,000 shall be issued no later than 31st December 2020.

The prize winners shall be responsible for all possible taxes, wire transfer costs and other possible costs related to the payment of prize amounts.

4 Intellectual Property and Publication Rights

Participants retain full and exclusive ownership of a) their prior information and intellectual property rights; b) any additional information and intellectual property right they might develop through the Venture Program.

5 Confidentiality - Data Protection

The sole purpose of the collection of data is to verify the eligibility of the proposals, identify the best teams or assess the quality of the achieved MVP. Only for the purposes of the execution of the competition participants will provide name, postal address, email address and telephone number (“personal data”). EIT Digital will process the submitted material according to Belgium law. Personal data shall be deleted six months after the announcement of the contest winners.

The Venture Program Selection Panel members are the only individuals who may have access to the submitted information. All necessary steps are taken to limit access to the submitted information.

The Selection Panel will consist of people used to dealing with confidential material on a regular basis. If some part of the submitted information is confidential, applicants will have to clearly mark that information as “CONFIDENTIAL,” and the Venture Program Committee will retain that legend in any copy of the material provided to the Selection Panel. However, even if candidates mark their information as confidential, there will be no confidentiality obligation by any recipient of the summary for information which:

- i. Is publicly available prior to the time of its disclosure to the Venture Program or becomes publicly available thereafter through no wrongful act of the recipient, or
- ii. Was known to the recipient prior to the date of disclosure or becomes known to the recipient thereafter from a third party having an apparent *bona fide* right to disclose the information, or
- iii. Is disclosed by recipient in accordance with recipient’s approval, or
- iv. Is disclosed by recipient or any member of his team without restriction on further disclosure, or is independently developed by a recipient; or
- v. The recipient is obligated to disclose to comply with applicable laws or regulations, or with a court or administrative order.

By applying to the Venture Program, applicants consent that EIT Digital IVZW will collect, transfer, process, store and delete their data under above-mentioned conditions.

6 Venture Program Grant Agreement

The participation of the selected teams in the two stages of the Venture Program will be regulated by two Venture Program Grant Agreements to be signed with EIT Digital:

- “EIT DIGITAL Venture Program 2020 - Growth Package PRIZE AGREEMENT” that regulates the first stage of the program (see section 2). According to it, each selected teams have the right to receive the Growth Package and access the competition for the Final Prize.
- “EIT DIGITAL Venture Program 2020 - FINAL PRIZE AGREEMENT” that regulates the second stage of the Venture Program (see section 3). According to it, selected ventures have the right to receive the Final Prize.

7 EIT Digital Equity

By submitting an application to the EIT DIGITAL Venture Program, participants commit to provide EIT Digital the opportunity to obtain some equity in the venture, with the latter being a company incorporated within a period of 2 years after the signature of the “EIT DIGITAL Venture Program 2020 - Growth Package PRIZE AGREEMENT”, in which participants directly or indirectly have a majority stake and which has been developed through their participation in the Venture Program.

- That equity will correspond to 5% shares at nominal value of the Venture, according to the terms stipulated in the **SIMPLE AGREEMENT FOR FUTURE “EQUITY”**.
- The equity must be granted irrespective of whether the established venture has applied to the Final Prize and/or the outcomes thereof.
- A Share Transfer Agreement must be signed within the same year of incorporation or maximum 100 days from the incorporation of the NEWCO.

8 Key Dates:

Growth Package Submissions Deadline	26 th April 2020
Selection Interviews (via video conferencing calls)	4 th / 5 th / 6 th May 2020
Announcement of Growth Package Winners	until 11 th May 2020
Growth Package Contracts signature	Until 14 th May 2020
Growth Package Cash Prize	until 5 th June 2020
Pre-Acceleration Program Period	14 th May – 31 st July
Bootcamp	28 th /29 th May 2020
Demo Day	7 th July 2020
Final Prize Submission Deadline	1 st September 2020

Announcement of Final Prize – first tranche -Winners I	15 th September
Additional Funding Deadline	30 th November 2020
Announcement of Final Prize – second tranche - Winners II	4 th December 2020

9 Media & Reporting

All teams are required to participate in media and reporting opportunities related to the EIT Digital Venture Program. This includes, but is not limited to, the following opportunities:

1. All teams will be asked to provide a 500 characters (without spaces) description in English during the Bootcamp that will be made available to media and may be released publicly, either in part or in its entirety;
2. All teams may be asked to speak to the media in interviews related to EIT DIGITAL Venture Program and when requested by the Venture Program committee. Where possible, the EIT DIGITAL Venture program organizers will provide media coaching & mentoring before such occasions.
3. All teams may be asked to provide quotes and/or content press releases related to EIT DIGITAL Venture Program and when requested by the Venture Program committee;
4. Participating in media and press opportunities in no way, shape or form requires teams to disclose any proprietary or otherwise confidential information related to their businesses. The Venture Program committee agrees to provide consultation to any team, upon request, to avoid such disclosures while participating in press related opportunities.
5. EIT Digital's ARISE Europe will conduct at least yearly an "impact" survey which all participants are obliged to fill, including jobs created, financing raised, revenue generated among other critical information and this during a period of 7 years. EIT Digital's ARISE Europe program will use such information only in aggregate form. Any use discrete of the data will always require pre-approval by the participants.

10 Miscellaneous

1. The participants agree that they will explicitly use the branding of "EIT DIGITAL Venture Program" – EIT Digital in any advertising or public presentation further to being selected to the accelerator, in accordance with the instructions for the use of the brand.
2. THE VENTURE PROGRAM COMMITTEE MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND CONCERNING THE PROGRAM, OR ITS OUTCOME EXPRESS OR IMPLIED. IN NO EVENT SHALL EIT DIGITAL, ITS DIRECTORS, OFFICERS, EMPLOYEES AND PARTNERS BE LIABLE FOR ANY ADVICE, INFORMATION OR DECISIONS MADE IN THE FRAMEWORK OF THE EIT DIGITAL VENTURE PROGRAM. IN NO EVENT SHALL EIT DIGITAL INCUR ANY LIABILITY FOR INCIDENTAL OR

CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO ECONOMIC DAMAGES AND LOST PROFITS. THE LIABILITY OF EIT DIGITAL SHALL IN ANY EVENT BE LIMITED TO THE AMOUNT OF 1.000 EUR.

11 UK Transition Period

The Withdrawal Agreement between the EU and the UK entered into force on February 1, 2020. Such Withdrawal Agreement provides for a transition period until December 31, 2020. Therefore, for 2020, the UK contributes to and participates in the implementation of the Union budgets, which means that UK entities remain eligible for grants and procurement procedures as if the UK was a Member State (Article 137 of the Withdrawal Agreement). In line with said rationale, the participants residents in the UK shall be entitled to participate in the current EIT Digital Venture Program in 2020 and the UK shall be also considered as valid jurisdiction for the incorporation of the NEWCO.

12 Acceptance of Rules and Regulations

By submitting the application form, participant agrees to the Rules and Regulations, which form part of the submission. Participants agree that they have no legal entitlement to any prize whatsoever.

EIT Digital IVZW reserves the right to make reasonable amendments to these Rules and Regulations. Amendments and additions to these Rules and Regulations shall be valid only if communicated in writing or otherwise made available to the participants.

Any deviation from these Rules and Regulations can only be made in writing and signed by an authorized representative of EIT Digital IVZW and the participant.

These Terms and Conditions are governed by the laws of Belgium.

Any disagreement or dispute which may arise in connection with these Terms and Conditions which cannot be settled amicably will be brought before the courts of Brussels, Belgium

ANNEX III

SIMPLE AGREEMENT FOR FUTURE “EQUITY”

BETWEEN:

FIRST PARTY

EIT DIGITAL IVZW, an international non-profit association under the laws of Belgium, having its registered office at Rue Guimard, 7, 1040 Brussels, Belgium, herein represented by Prof. Willem Jonker (CEO)

And

SECOND PARTIES

NAME

Date of birth:

Place of birth:

Civil status:

Id Number:

Address:

(hereinafter collectively called PROMOTERS).

RECITALS:

1. The PROMOTERS have submitted an application to the ARISE Europe Venture Program 2020 (hereinafter called the APPLICATION);
2. That APPLICATION submitted has for object the establishment of a new venture (hereinafter called the NEWCO).
3. According to Section 7 of the Rules and Regulations of the ARISE Europe Venture Program (“EIT Digital Equity”), EIT Digital is entitled to a “right of equity” with regard to the NEWCO.
4. That “right of equity” with regard to the NEWCO is created to support the organization of EIT Digital and its sustainability.

The Parties, freely and in good faith, agree as follows:

CLAUSE 1

By submitting the APPLICATION, the PROMOTERS immediately and irrevocably undertake the obligations stipulated in this Agreement.

CLAUSE 2

By submitting the APPLICATION, the PROMOTERS undertake that, if the NEWCO is established no later than two years after the signature of the “EIT DIGITAL’s ARISE Venture Program 2020 - Growth Package PRIZE AGREEMENT”, they will give equity (shares of the NEWCO) to EIT Digital corresponding to the amount of 5% (five percent) shareholding. A Share Transfer Agreement must be signed. within the same year of incorporation or maximum 100 days from the incorporation of the NEWCO.

The PROMOTERS and EIT Digital will in good faith further elaborate the details of establishing and

realizing the equity position for EIT Digital in the NEWCO and will enter into appropriate undertakings, deeds and agreements in this respect, including, but not limited to the signature of a Share Transfer Agreement, hereinafter referred to as the "STA") and a Shareholders Agreement, (document that will govern the relations of the shareholders in the NEWCO, detailing their corresponding rights and obligations)

THE PROMOTERS undertake to carry out the fulfillment of any legal, administrative, financial formality or any other requirement that might be imposed to them by the corresponding local/national authorities of the territory where the NEWCO is incorporated, in order to effectively transfer the 5% equity to EIT Digital.

The PROMOTERS also undertake to negotiate and subscribe said Shareholders Agreement within one year after the signature of the STA.

In order to guarantee that EIT Digital's rights as shareholder in the NEWCO are not be affected in the term comprised between the signature of the STA and the moment when the Shareholders Agreement is fully formalized, THE PROMOTERS undertake to accept that the following clauses and provisions shall be included in the STA: 2.1 The PROMOTERS, upon the signature of the STA shall ensure whether that by means of a decision by the Board and/or if required, by the passing of a resolution of the NEWCO's shareholders, that the following issues will be authorized:

- (i) the registration of EIT Digital in the register of members of the NEWCO in the companies register in the jurisdiction where the NEWCO is incorporated as the holder of the shares on the terms and conditions of the STA;
- (ii) the affixing of the common seal unto the share certificates representing the shares and the issue of the corresponding share certificates to EIT Digital.

The PROMOTERS shall collaborate with EIT Digital in the fulfillment of all the administrative, tax and... corporate related formalities required by the local authorities and regulations in order to guarantee the EIT Digital shall be fully entitled and will be considered to all extent as a shareholder to the NEWCO.

To this end EIT Digital shall reimburse -upon receipt of the corresponding invoices- to the PROMOTERS the administrative costs (notary, companies register, tax) involved in connection with the transfer of the shares with limit of 500 euros.

2.2 The PROMOTERS commits to organize a general assembly/ meeting of the board where it will be agreed that the following subjects will be included in the articles of association and/or in the shareholders agreements. All shareholders shall unanimously agree on said topics:

- preemptive rights to newly issued shares, the unrestricted right to transfer (for EIT Digital), tag along right, free transfer of shares to affiliates entities, and a Share Put Option right in case any material change in the business occurs at any moment.

The PROMOTERS, provided that the local legislation where the venture is incorporated does not allow to include the above- mentioned subjects (shareholder's rights) in the articles of association of the NEWCO, undertake that the parties shall negotiate and subscribe the corresponding shareholders agreement, where all the shareholders and the Transferee's rights and obligations shall be detailed.

The mention in this document of all the above referred measures and provisions, shall in no case be considered as a limitation of EIT Digital's faculty to include additional guarantees and protective

measures and in the STA with the purpose of ensuring the effective acquisition of the amount of 5% (five percent) shareholding in the NEWCO.

CLAUSE 3

3.1. The PROMOTERS undertake to have the right of exclusive use of all “intellectual property” (e.g. registered and not registered) linked to the PROJECT. When the NEWCO will be incorporated, they undertake to transfer to the NEWCO the ownership rights or the right of exclusive use of all “intellectual property” linked to the PROJECT.

3.2. The obligation referred to in Clause 3.1. will always be neutral regarding the “right of equity” of EIT Digital, e.g. the transfer of the “intellectual property” to the NEWCO will not entail any dilution of the shareholding held by EIT Digital.

CLAUSE 4

This Agreement applies independently of the place or jurisdiction of the country of incorporation of the NEWCO, the PROMOTERS being obliged to ensure and take all the measures required to execute this Agreement and honour the obligations resulting from this Agreement according to the specific place or jurisdiction.

CLAUSE 5

In the event of default of the present agreement by the PROMOTERS, EIT Digital may:

- a) Enforce this Agreement
- b) Or, in alternative, cancel this Agreement according to the law, being EIT Digital entitled to an indemnity of the amount of €30,000, as penalty clause.

CLAUSE 6

This Agreement is governed by the laws of Belgium.

Any dispute arising or in connection with this Agreement shall be finally settled before the courts of Brussels.

CLAUSE 7

Any notice under this Agreement shall be sent to the address above-mentioned.

Parties agree to waive the obligations resulting from article 1352 of the Belgian Civil Code and agree that the signed copies, as provided in electronic manner, shall be deemed to have the same evidential value as an original (signed) document.

Signatures & Dates:

For EIT DIGITAL IVZW

For the Promoters

Prof. Willem Jonker
CEO
EIT Digital IVZW