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### 3. Financial support and capital increase

- 3.1 Within 30 business days from the signing hereof and, in any case, subject to:
- (a) positive outcome – determined at the sole discretion of B4iFund – of the Due Diligence check as per article 10; and,
  - (b) if their company is not yet established, regular establishment by the Shareholders of a company having the characteristics of and meeting the requirements for a “suitable legal entity” stated in the B4i Startup Call;
- B4iFund will make a payment to the Target Company, by bank transfer, of €50,000 (fifty thousand euros), designated as “Advance payment for share capital increase”.
- 3.2 To the extent of their respective commitments, the Shareholders and the Target Company undertake to enter into the share capital of the Target Company within 30 business days from the B4iFund request, in accordance with the Target Company’s regulations for the convening of the related shareholders’ meeting:
- (i) upon agreement with B4iFund, to decide on the draft of a resolution for an indivisible and reserved capital increase in favor of B4i and on amendments to the Articles of Incorporation, capital increase for a total of €50,000 (including nominal capital and share premium), having as its object a shareholding amounting to 5% of the Target Company’s share capital (“**Capital Increase**”);
  - (ii) to waive irrevocably and against no consideration their right of preemption on the newly issued shareholding resulting from the Capital Increase as per paragraph (i);
  - (iii) to amend the Target Company’s Articles of Incorporation so as to introduce a right of resale and sale (so-called tag along and put) in relation to the shareholding that will be held by B4iFund, all in keeping with the specifications in Annex 2;

- 3.3 Should B4iFund decide to subscribe to the Capital Increase, for the full payment of same, B4iFund may use the sum paid as a “Advance payment for share capital increase” pursuant to clause 3.1.
- 3.4 Should B4iFund, within 180 days from the date of signing hereof, not request approval of the Capital Increase as per clause 3.2 above, the Target Company will be authorized to consider the payment as per clause 3.1 “Non-repayable”.
- 3.5 In the event of investment by third parties in the Target Company up to 180 days from the signing of this Investment Agreement, if the value of the Target Company exceeds Euro 600,000, the extent of B4iFund's participation in the capital of the Target Company, attributed upon subscription of the Capital Increase, will be calculated on the basis of the pre-money value of the Target Company identified in the aforementioned investment, reduced by the most favorable discount for B4iFund identified by applying one of the two following methods:
- 1) 20% discount; or
  - 2) application of the Target Company's valuation cap not exceeding euro: 1.5 million post-money.
- 3.6 In case of breach of art. 10 of the Call and of articles 3, 4, 5 and 6 hereof, B4iFund may sell to the other Shareholders, who shall be jointly and severally bound to purchase their shareholding in the Target Company at a price determined on the basis of the market value of the shareholding at the time of its notice of exercise of the right to sell. Therefore, the Shareholders jointly undertake, once said condition is obtained and upon request of B4iFund, to purchase the latter's stake at the aforementioned price. In the event of disagreement regarding the shareholding's market value, the same shall be determined by an independent auditor with account taken of the value of the assets and the income of the Target Company at the time of exercise of the put option; the auditor, who shall act in the capacity of third arbitrator, shall be named by the Parties or, failing their agreement, shall be appointed by the President of the Court of Milan consulted for such purpose by either Party. In any case, for the purposes of determining the sale price of the shareholding the value ascribed to the Target Company cannot be lower than that recognized at the time of its latest capital increase finalized prior to exercise of the put option.

#### **4. Sale of shareholding and amendments to articles of incorporation**

- 4.1 Until the Capital Increase the Shareholders must give 30 days' notice to B4iFund of any sale of shareholding in the Target Company.
- 4.2 In any event, the sale of shareholding shall be subject to the amendment to the Target Company's articles of incorporation introducing a right of resale and a drag along right, as regulated in the Annex 2 hereto.

#### **5. Corporate governance and management of Target Company**

- 5.1 The Target Company and the Shareholders undertake to do everything in their power, without interruption, including at the Shareholders' meeting, to ensure that:
- (a) the Target Company maintains a lawful corporate purpose, consistent with the ethical principles of Bocconi University and of B4iFund and in keeping with and useful for implementation of the project presented on the occasion of the Shareholders' acceptance of the B4i Startup Call;
  - (b) the persons in positions of governance in the Target Company are distinguished by their proven integrity, professionalism, competence, rectitude and high standing and reputation, also with account taken of the Target Company's corporate purpose;
  - (c) until any subscription to the Capital Increase by B4iFund, the Target Company confines itself to carrying out acts of ordinary administration, to the exclusion of acts of extraordinary administration, such as – by way of non-exhaustive example – transformations, mergers, divisions, sales or purchases of shareholdings, subject to notice to be given to B4iFund.

#### **6. Representations, warranties and indemnities**

- 6.1 The Parties represent and warrant:
- (a) that they dispose of all the powers, authorizations, permits and licenses

- that may be required for the purposes hereof and for the conduct of the activities prescribed herein, with an undertaking to maintain the same,
- (b) that the signing hereof and the conduct of the activities contemplated herein neither conflict with nor violate its articles of incorporation or any commitments or obligations previously contracted, or any law, rule, regulation or administrative measure;
- (c) that they reciprocally undertake promptly to report any event or circumstance that may conflict with the terms of paragraphs (a) and (b) of the present clause 6.1.

6.2 The Target Company and the Shareholders also represent and warrant:

- (a) that both the Shareholders and the members of the Board of Directors of the Target Company will devote adequate working time to its management;
- (b) that the payment cited in clause 3.1 will not be used for purposes extraneous to the program governed by the B4i Startup Call;
- (c) that they are owners of any copyright and/or patent underlying the implementation of the project presented on the occasion of the Shareholders' acceptance of the B4i Startup Call, indemnifying and holding harmless B4iFund from any liability or dispute that may arise in relation to the same;
- (d) that the Shareholders have neither been convicted nor, to the best of their knowledge, investigated for violation or possible violation of legal provisions of a criminal nature, aware that B4iFund will appoint a leading operator in the market for the execution of a Due Diligence check regarding such aspects, as per article 10 below.

6.3 The Target Company and the Shareholders also represent and warrant to B4iFund that:

- (a) the business carried out by the Target Company is conducted and will be

conducted without giving rise to violations of provisions of law or regulation or of other nature applicable to such business;

- (b) the financial statements of the Target Company have been and will be drafted in conformity with applicable legal provisions and accounting standards and represent and will represent correctly and truthfully the situation of the Target Company's assets and finances at the relevant dates;
- (c) the Target Company neither has nor will have any liabilities of any kind other than: (i) those posted in the latest approved financial statements and not yet settled; or (ii) those having arisen after the date of the latest approved financial statements and contracted in the ordinary and regular conduct of business and in substantial abidance by its business plan.

6.4 The Target Company and the Shareholders undertake to indemnify and hold harmless B4iFund regarding:

- (a) any losses, costs or liabilities arising from a breach of the representations and warranties cited in the present article;
- (b) any instance of liability, including hidden liability, that may arise for the Target Company due to whatever reason;
- (c) any liability, contractual or non-contractual, that may arise for the Target Company and/or the Shareholders due to acts of the Company itself and/or the Shareholders themselves.

## 7. Reporting for the benefit of B4iFund

7.1 As from the signing hereof, the Target Company and the Shareholders undertake to send to B4iFund:

- (a) reports, with at least quarterly frequency, on the Target Company's economic-financial performance, in line with the specifications received from B4iFund;

- (b) notification of any complaint, claim for compensation and/or initiation of legal proceedings against the Target Company;
- (c) any other action, fact, event and/or circumstance liable to have a negative impact regarding the financial support provided by B4iFund and/or, more generally, the Target Company's management and business.

## **8. Restitution of funds and termination of Investment Agreement**

- 8.1. Should the Target Company and/or the Shareholders fail to fulfill any one of the obligations imposed on them by the conditions of articles 3, 4, 5, 6 and 7 here of or of articles 7, 8, 10 of the Call cited in the Acceleration Program in which the Target Company participates, B4iFund will be entitled to terminate this Investment Agreement pursuant to article 1456 of the Italian Civil Code and the Target Company and the Partners will be jointly and severally bound to return to B4iFund €50,000 (fifty thousand euros), without prejudice to B4iFund's possible claims for compensation for any harm, losses, charges, costs, expenses, penalties or liabilities (including legal expenses and reasonable counsel fees) arising directly or indirectly from their breach.

## **9. Referral**

- 9.1. With regard to any matter not specifically regulated hereby, the provisions of the B4i Startup Call remain unchanged and the Shareholders and the Target Company undertake to abide by said provisions.

## **10. Due Diligence and effectiveness of Investment Agreement**

- 10.1 The Shareholders and the Target Company acknowledge B4iFund's right to conduct an adequate due diligence check ("Due Diligence") regarding the characteristics of professionalism and integrity of the Shareholders themselves and the overall value and activities of the Target Company and all other aspects deemed relevant at the discretion of B4iFund, also



for the purpose of ascertaining the Shareholders' suitability to sign the present Agreement.

10.2 The Due Diligence check will be conducted by B4iFund, directly or by its consultants, in accordance with the standards in use for corporate investment operations. The Shareholders undertake to make available to B4iFund and its consultants, in an orderly and complete manner, all documentation reasonably requested by the latter.

10.3 The Shareholders acknowledge and agree that the effectiveness of the present Investment Agreement is subject to positive results of the Due Diligence check, the outcome of which shall depend on the sole and exclusive judgment of B4iFund.

10.4 The costs and fees of the consultants appointed by B4iFund to conduct the Due Diligence check shall be borne by B4iFund.

## 11. Amendments to Investment Agreement

11.1 Any derogation from or amendment to the principles and conditions agreed and reflected herein shall be valid and effective only if made in writing in a document duly signed by all the Parties.

## 12. Communications

12.1 Any communication required or authorized pursuant hereto must be made in writing and shall be deemed effectively and validly conveyed and received:

12.2 (i) if sent by letter, at the moment of actual receipt;

(ii) if sent by email, upon receipt by the addressee, in any case at the following addresses:

B4iFund:

Dott. Nico Valenti Gatto: [nico.valentigatto@unibocconi.it](mailto:nico.valentigatto@unibocconi.it)

Shareholders:

Target Company:

or at such other postal or email address as may be communicated by the Parties after today's date in keeping with the foregoing provisions.

### 13. Privacy

13.1 In the course of conducting all the activities in connection with the performance hereof, either Party may find itself having to process personal data referable to the other Party and, where applicable, employees, collaborators and/or legal representatives of the other Party.

13.2 Each of the Parties henceforth undertakes, as an independent Data Controller, to proceed with the processing of such data in compliance with the provisions of EU Regulation 679/2016 on the protection of personal data (hereinafter also "GDPR") as well as with all provisions of other applicable laws.

13.3 Should either Party, in the context of performance of the services concerned hereby, be in a position to assign in part and/or in whole the processing of personal data of which it is Data Controller, the Parties undertake, where applicable, to sign a separate written agreement formalizing the appointment as manager of the data processing in order to proceed with a proper management of activities of personal data processing as required by the GDPR. The Parties acknowledge that the personal data of each of them may also be communicated to the judicial authority and to subjects who can access personal data by virtue of provisions of law or secondary or EU legislation.

13.4 B4iFund, in the capacity of independent Data Controller, hereby gives notice that personal data will be processed for the following purposes: i) to enable execution of this Investment Agreement; ii) to fulfill legal obligations; iii) to manage disputes and possible litigation that may arise in relation to the Investment Agreement. The provision of data is necessary to stipulate and execute the Investment Agreement; failure to provide such data will therefore make it impossible to conclude the Investment Agreement.

- 13.5 The processing of the purposes indicated finds its legal basis in a) the enabling of execution of this agreement or of pre-contractual provisions; b) the fulfillment of legal obligations; c) the pursuit of the legitimate interest of B4iFund relating to the management of claims and any disputes that may arise in relation to the Investment Agreement. With regard to the purposes stated, the processing of personal data takes place using manual, computer and telecommunications tools with a logic strictly related to the purposes themselves and, in any case, with methods that ensure the security and confidentiality of the data, in addition to fulfillment of specific obligations under law.
- 13.6 Personal data will be processed only by authorized personnel, in keeping with the provisions of article 29 of the GDPR and of article 2-quaterdecies of Legislative Decree 196/2003 as subsequently amended (Privacy Code), by reason of the conduct of their work duties. Personal data will be stored only for the time necessary to enter into and execute this Investment Agreement, in compliance with the principle of minimization pursuant to article 5, paragraph 1, letter c) of the GDPR, as well as for 10 years from the termination of the existing relationship between the Parties for defensive purposes.
- 13.7 With regard to the possible transfer of data to Third Countries that do not guarantee a level of security adequate to European standards and for which an adequacy decision has not been issued by the European Commission pursuant to article 45 of the GDPR, the Parties have signed standard contractual clauses or other appropriate instruments with third parties intending to transfer data to these countries pursuant to article 46 of the GDPR, as well as any additional security measures.
- 13.8 Data subjects are guaranteed the rights referred to in articles 15 et seq. of the GDPR, consisting essentially in the right to receive from the other contractual party information regarding the existence of the processing of their personal data, as well as access their data, obtain correction, integration, updating or cancellation; data subjects also have the right to obtain a copy of their data, the limitation of processing and/or, again, to oppose their processing, in addition to the right to data portability and to lodge a complaint with the competent supervisory authority which, for Italy, is the Guarantor for the Protection of Personal Data, under the conditions and within the limits indicated in article 13 of the GDPR. Data subjects can exercise the rights provided for by articles 15-22 of the GDPR at any time, when referring to the processing carried out by B4iFund, by writing to the following email address: [privacy@b4ifund.it](mailto:privacy@b4ifund.it)

## 14. Applicable law and jurisdiction

14.1. This Investment Agreement is governed by and must be interpreted pursuant to the laws of the Italian Republic, and any dispute arising between the Parties regarding the interpretation, validity, effectiveness, execution, termination hereof and/or in any manner regarding this Agreement is to be understood as being of the exclusive jurisdiction of the Court of Milan.

## 15. Duration

15.1. Without prejudice to the provisions of article 8, this Investment Agreement shall be effective between the Parties for as long as B4iFund holds either a shareholding in the Target Company or a right to purchase a shareholding in same.

## 16. Final provisions

16.1 This Investment Agreement constitutes the entire agreement between the Parties regarding its subject matter and fully supersedes and replaces any prior agreement regarding same.

16.2 The waiving of a right or faculty hereunder by one Party subsequent to the other Party's breach of or failure to fulfill any of the provisions hereof shall not be deemed a general waiver of the provision breached, and likewise the forbearance from or delay in exercising a right or faculty which a party has or might have shall not be deemed a waiver in favor of the party having committed a breach of or failed to fulfill a provision.

16.3 Neither party shall be liable for delays or failures due to causes beyond all reasonable control. Such events are – by way of non-exhaustive example – natural calamities, strikes, blackouts, riots, acts of war, epidemics, government measures taken in consequence of such events, fires, breakings of lines of communication, power shortages, earthquakes, or other similar disasters.

16.4 Should any provision hereof be declared invalid or ineffective by a competent judicial body the invalidity or ineffectiveness of such provision shall not affect the other provisions hereof, all of which shall remain in force and continue to have effect. The Parties undertake to replace any invalidated provisions with valid and effective provisions that will be as close as possible to the economic intent pursued by the Parties with the original provisions.

Milan, \_\_\_\_\_

B4iFund SIS S.P.A.

Domenico Valenti Gatto

\_\_\_\_\_  
Managing Director

List of shareholders, company name with signature

Shareholder name	Signature

Annexes:

**Annex 1** - B4i Startup Call - Regulations

**Annex 2** - Example of *Tag* and *Put* clauses for articles of incorporation

## **Annex 1**

### **B4i Startup Call - Regulations**

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Cap. Soc. € 400.000  
R.e.a. n. MI-2627712  
CF e P. Iva 11850680965  
Iscritta con n. 15436.9 all'Albo  
delle SICAF tenuto dalla Banca  
d'Italia ai sensi dell'art. 35-ter TUF

PEC: b4ifund@pec.it  
E-mail: b4ifund@b4ifund.it

## Annex 2

### Article [\*] - RIGHT OF RESALE (*tag along*)

[\*].1 In the event the Majority Shareholders have reached agreements with one or more bona fide third parties who are not affiliated parties – as defined in accordance with accounting principle IAS 24 – for the transfer of all or part of the Shares they hold, the other shareholders (hereinafter, the “**Minority Shareholders**”) shall have an alternative to the Right of Preemption referred to in Article [\*] above. This shall be the option to require the Majority Shareholders to transfer (and in the event of exercising such option, the Majority Shareholders shall have the obligation to cause the third-party transferee to purchase) a portion of their shareholding in the share capital of the Company proportional to the Shares for Sale that the Majority Shareholders intend to transfer or, in the event the Majority Shareholders lose ownership of the majority of the Shares with voting rights as a result of the transfer, their entire shareholding under the same terms and conditions agreed upon between the Majority Shareholders and the third-party transferee (hereinafter, the “**Right of Resale**”).

[\*].2 The Right of Resale may be exercised by the Minority Shareholders by sending a written notice to the Majority Shareholders within 20 (twenty) business days of receipt of the Transfer Notice, to be made by any means that guarantees proof of receipt (hereinafter, “**Notice of Exercising the Right of Resale**”).

[\*].3 If the third-party transferee is unwilling to purchase the Shares for Sale in accordance with the provisions of this Article [\*], the Majority Shareholders shall have the right, at their sole discretion, (i) to reduce the Shares for Sale to permit the transfer of the Shares for which the Right of Resale has been exercised; (ii) to purchase, at the same price and with the same payment and other terms and conditions, all the Shares for Sale that have not been purchased by the third-party transferee; or (iii) to forego the sale reported in the Transfer Notice.

[\*].4 In the event of exercising the Right of Resale, the sale and purchase of the Shares for Sale being transferred and the other Shares for which the Right of Resale has been exercised shall take place no later than 60 (sixty) business days following the deadline referred to in paragraph [\*].2.

**Article [\*] - PUT RIGHT**

[\*] In the event of violation of Article 10 of the Bocconi for Innovation Startup Call and Articles 3, 4, 5 and 6 of the Investment Agreement, B4iFund SIS S.p.A. shall have the right to sell to other shareholders, also jointly and severally, the shareholding held in the Target Company, at a price determined by taking into account the market value of the shareholding at the time of the notice of exercising the put right. Conversely, upon the occurrence of the aforementioned condition and at the request of B4iFund SIS S.p.A., the other shareholders, also jointly and severally, undertake to purchase the same shareholding held by B4iFund SIS S.p.A. at the aforementioned price.

