

## Non-binding term-sheet Batch IV

between

Bocconi University – B4i, with registered offices in Milan (MI), Via Sarfatti, 25 and operational premises in Milan (MI), Via Bocconi, 6 - Tax Code 80024610158 and VAT no. 03628350153, in the person of its legal representative pro tempore Dr. Riccardo Giuseppe Roberto Maria Taranto, Tax Code TRNR58C11D969M, domiciled for said appointment in Via Sarfatti 25, 20136 Milan, (hereinafter “**B4i**”)

and

the current shareholders: \_\_\_\_\_  
(hereinafter the “**Shareholders**” and, together with Bocconi, the “**Parties**”)

### Preamble

B4i has called a Competition for startups (hereinafter “**Call**”) to select the best teams (hereinafter “**Teams**”) to be included in its acceleration program to support the development of innovative startups in the field of Digital Tech, Made in Italy and Sustainability (“**Acceleration Program**”).

The Teams admitted to the Acceleration Program will be accompanied on an acceleration and mentorship path; they will also benefit from economic support, of 30,000 Euro, for the development of their startup’s business project (hereinafter “**Investment**”).

The Shareholders have shown an interest in taking part in the Call and, in the event their Team is selected and admitted, they intend to:

- (i) take part in the Acceleration Program organized by B4i;
- (ii) benefit from the Investment aimed at developing their startup’s business project, through a limited company controlled by the Shareholders and with the character-

ristics and requisites of a “suitable legal entity” as set out in art. 7 of the Call (“**Target Companies**”);

(iii) acknowledge B4i’s right to receive a shareholding of 5% of the Target Company’s share capital in return for its investment.

## Article 1

### Nature and subject

By means of the herein Non-Binding Term-sheet (hereinafter “**NBT**”) the Parties intend to outline the main terms and conditions of the Shareholders’ possible participation in the Acceleration Program and the Investment of B4i in the Target Company.

The herein NBT is not an offer of a binding contract in relation to the admission of Shareholders to the Acceleration Program, or in relation to the Investment in the Target Company by B4i. On this matter, a binding agreement will be reached between the Parties only when the Investment Contract (as better specified below) has been signed.

The only binding agreements from the herein NBT are the ones contained in articles 2, 4, 5 and 6.

## Article 2

### Due Diligence

The Shareholders will allow B4i to carry out a suitable due diligence (“**Due Diligence**”) regarding the professionalism and reputation of the Shareholders and the overall value of the Target Company, to verify the Shareholders’ suitability for signing the Investment Contract and the percentage of capital in the Target Company to allocate to Bocconi in return for its Investment in the Target Company.

The Due Diligence will be carried out by B4i, directly or via its own consultants, in accordance with the standards in use for corporate investment operations. The Shareholders will provide B4i and its consultants with all the documentation that is reasonably requested by the latter, in an orderly and complete manner.

The Shareholders acknowledge and accept that the validity of the Investment

Contract will be subject to the positive results of the Due Diligence, the result of which will depend on the exclusive and discretionary judgment of Bocconi.

The costs and fees of the consultants appointed by Bocconi to carry out the Due Diligence will be paid by Bocconi.

### **Article 3**

#### **Investment Contract**

The Shareholders confirm their interest in participating in the Acceleration Program and acknowledge that, if their Team is selected, they must sign the binding contract that will govern the 30,000 Euro investment in the Target Company by B4i, which will be negotiated based on the essential terms and conditions as set out in Annex A ("**Investment Contract**").

Within 7 working days of receiving notification of admission to the Acceleration Program from B4i, the Shareholders and Target Company will send the signed Investment Contract to Bocconi.

### **Article 4**

#### **Communications**

All communications to be sent pursuant to the herein NBT must be sent to the addresses stated in the online format.

Each Party can state a different address for future communications.

### **Article 5**

#### **Confidentiality**

All information provided by the Team regarding Target Company and its business activity will be kept confidential by B4i and will only be used by B4i for the purposes of selecting the Team for the Acceleration Program.

This confidentiality clause will be valid for two years from the date on which the herein NBT is signed, with the exception that should the information contained within:

- becomes the subject of development in the Acceleration Program, if the Team is selected;
- becomes public knowledge due to an event not attributable to the Party show is subject to the obligation of confidentiality;
- must be disclosed pursuant to law or on request from the authorities;

in such cases, the obligation of confidentiality will no longer apply solely to the information in question.

## Article 6

### Applicable law and place of jurisdiction

The herein NBT is upheld and must be interpreted pursuant to the law of the Italian Republic.

Any dispute which may arise concerning the validity, interpretation and/or execution of the herein NBT will be judged exclusively by the Courts of Milan.

\* \* \* \* \*

The text of the herein NBT, duly filled in in all parts, initialed on each page (including Annex A) and signed in acceptance by all Shareholders, must be sent to Bocconi via email to the following addresses:

[laura.marcalli@unibocconi.it](mailto:laura.marcalli@unibocconi.it) - [nico.valentigatto@unibocconi.it](mailto:nico.valentigatto@unibocconi.it)

[sasha.komarevych@unibocconi.it](mailto:sasha.komarevych@unibocconi.it) - [paola.rossi@unibocconi.it](mailto:paola.rossi@unibocconi.it)

Place and date: \_\_\_\_\_

Partner's Name	Signature

## Annex A

### Essential terms and conditions of the investment contract

<p><b>1. Parties</b></p>	<ul style="list-style-type: none"> <li>- All Shareholders of the Target Company</li> <li>- The Target Company</li> <li>- Bocconi (or other legal entity controlled by it)</li> </ul>
<p><b>2. Validity</b></p>	<p>Validity will be subject to the positive outcome of the Due Diligence.</p>
<p><b>3. Transfer of shares</b></p>	<p>Until the time of Increase of Capital, the Shareholders must inform B4i of any transfer of shareholdings with 30 days' notice.</p>
<p><b>4. Investment</b></p>	<ol style="list-style-type: none"> <li>1. Within 30 working days of signing the Investment Contract and in all cases subsequently to the positive outcome of the Due Diligence, Bocconi will transfer a payment of 30,000.00 (thirty thousand) Euros via bank transfer to the Target Company, as "Payment on account for future increase of capital"</li> <li>2. The Shareholders and the Target Company will undertake             <ul style="list-style-type: none"> <li>- each for their own part, and within 30 working days of the request from Bocconi, to exercise their right resulting from the herein contract, to become a part of the Target Company's share capital, and in all cases, subject to the Target Company's by-laws for the summons of the relative Shareholder's general meeting to:                 <ol style="list-style-type: none"> <li>(i) decide on an increase of capital, inseparable and reserved for Bocconi, or a different entity that may be designated by the latter ("<b>Party that may be designated</b>"), for a total value of Euro 30,000 (including nominal capital and share premium), for a shareholding of up to 5% of the Target Company's share capital ("<b>Increase of Capital</b>");</li> </ol> </li> </ul> </li> </ol>

<p><b>4. Investment</b></p>	<ul style="list-style-type: none"> <li>(ii) irrevocably and without payment renounce the option on newly-issued shares, as per the resolution on the increase of capital as set out in point (i);</li> <li>(iii) amend the Target Company's articles of association to introduce a tag along in relation to the shareholding that will be held by Bocconi (or by the Party that may be designated), and possible anti-dilution or discount mechanisms in Bocconi's favor;</li> <li>(iv) acknowledge Bocconi's right to sell the shareholding held in the Target Company in the event of violation of Art. 11 of the Call for Startup. (so-called <i>put</i>).</li> </ul> <p>3. For full liberation of the subscribed Increase of Capital, Bocconi (or the Party that may be designated) will use the amount paid in as a "payment on account for increase of capital" pursuant to article 4.1.</p> <p>4. Should Bocconi not request the decision for the Increase in Capital as per Article 4.2(i) above within 180 days of the Investment Contract, the Target Company will be authorized to consider the payment as per article 4.1 as a "non-refundable payment".</p> <p>5. If, further to the outcome of the Due Diligence, the Target Company's value should be found to be higher than Euro 600,000, the size of the shareholding in the Target Company</p>
<p><b>5. Corporate governance</b></p>	<p>The Shareholders and Target Company will assume specific undertakings in relation to the following aspects of the Target Company:</p> <ul style="list-style-type: none"> <li>(i) corporate purpose;</li> <li>(ii) management until signing of the Increase of Capital;</li> <li>(iii) accounting control.</li> </ul>

<p><b>6. Declaration and guarantees</b></p>	<p>The Shareholders and the Target Company will issue a set of declarations and guarantees regarding the matters that will be identified by B4i, including the assumption of obligations of indemnity in the case of hidden liabilities.</p>
<p><b>7. Reporting</b></p>	<p>The Shareholders and the Target Company will be obliged to report on the matters identified by B4i.</p>
<p><b>8. Reimbursement</b></p>	<p>The Shareholders and the Target Company will be obliged to reimburse Euro 30,000 in the event that the undertakings agreed in the Investment Contract or in the Acceleration Program are violated, without prejudice to any further need for compensation for damages.</p>
<p><b>9. Referral</b></p>	<p>For any matter not stated herein, reference must be made to the contents of the B4I Startup Call.</p>
<p><b>10. Law and place of Jurisdiction</b></p>	<ul style="list-style-type: none"> <li>- Italian Law</li> <li>- Courts of Milan, except for competences binding by law.</li> </ul>