

Regulation of ZetaCube’s Open Accelerator Program 2024 5th Edition (the “Regulation”)
2024

ZetaCube invites you to join the fifth edition of its Open Accelerator Program (“**Open Accelerator Program**”).

Article 1 – What is the Open Accelerator Program?

The Open Accelerator Program is a life sciences acceleration program for innovative projects in the women’s health and femtech therapeutic areas.

The Open Accelerator Program gives you access to expert guidance, inspiring insights, and valuable connections with entrepreneurs, scientists, investors, and professionals who can help you accelerate your project into a successful business. Selected companies will work with ZetaCube to find possible collaborations with Zambon’s group companies.

As part of the Open Accelerator Program, ZetaCube may offer an Investment to up to 5 participants who successfully complete the due diligence phase in the form of a convertible instrument for future equity (commonly referred as SAFE) to grow their startups, according to the terms and conditions of this Regulation.

Article 2 – Who can Apply?

The Open Accelerator Program is open only to:

- (i) teams of at least 2 individuals who are of legal age (at least 18 years old) and belong to one of these categories:
 - (a) university students,
 - (b) bachelor’s degree holders, master’s degree holders, PhD students, researchers, or
 - (c) professors;or
- (ii) legal entities that are less than 60 months old.

In addition, the Open Accelerator Program requires that at least 1 woman is part of the founding team, either as a co-founder, a key employee having an operative role, or a board member.

Article 3 – How to Apply?

To apply, you need to submit a project focused on the development of products and/or services that are addressing issues related to women’s health, such as consumer products, biotech assets, drugs, nutraceuticals, medical devices, app/software, services, digital health/platform, telehealth - or combinations of the latter - to solve major medical needs in therapeutic areas such as gynecology, cardiovascular health, oncology, sexual health, endocrinology, gastrointestinal – nutrition, autoimmune disorders, mental health, neurology, reproductive health, and more.

You need to fill in the Application Form through the Open Accelerator Program website, [OA 2024 \(openaccelerator.it\)](https://openaccelerator.it) from **March 8, 2024 to June 16, 2024**, and executing and uploading the required documentation and information indicated in the Application Form.

Applications that are incomplete, submitted after the deadline, or do not comply with this Regulation will be automatically excluded.

All documentation must be drafted in English or where official documents are in a different language, Applicants must provide a translation into English.

Article 4 –What You Need to Know before Applying

By applying to the Open Accelerator Program each Applicant agrees to be subject to the terms and conditions of this Regulation.

By applying to the Open Accelerator Program, each Applicant confirms that:

- (i) Their company (if any) is not an Affiliate of ZetaCube and is less than 60 months old.
- (ii) They have the legal right and ability to apply and participate in the Open Accelerator Program.
- (iii) Their company (if any) is not a result of a merger, split.
- (iv) Their company (if any) is not in liquidation, dissolution, insolvency, bankruptcy, or any similar situation or process.

Each Applicant also confirms that, for the duration of the Open Accelerator Program:

- (i) They own or have an exclusive and irrevocable license over the IP Rights needed for their project, or they are in the process of getting them, and they have listed them in the document they submitted with their application.
- (ii) They have no other agreements or commitments that affect their IP Rights or any new IP Rights or know-how that they may create during the Open Accelerator Program.
- (iii) They allow ZetaCube and its Affiliates to use and reproduce their image, trademarks, and other signs and labels for the Open Accelerator Program.
- (iv) They cannot use any IP rights of ZetaCube or its affiliates without their written permission.

Each Applicant further acknowledges that ZetaCube has an Ethical Code to comply with the principles of the Legislative Decree 231/2001 and to prevent the liabilities and sanctions resulting from committing any crime under the Decree. The Ethical Code is published on www.zambon.com and each Applicant undertakes not to violate any principle in it.

ZetaCube reserves the right to exclude any Applicant at any time that breaches the Ethical Code.

Article 5 – Phases of the Open Accelerator Program

The Open Accelerator Program will consist of 4 phases:

- *Phase 1 – Call for Projects and Application:* from March 8, 2024 to June 16, 2024;
- *Phase 2 – Selection of Projects:* ongoing from March 8, 2024 to July, 2024;
- *Phase 3 – Attendance to the Open Accelerator Program:* from September, 2024 to November, 2024;
- *Phase 4 – Farewell-Ceremony* ZetaCube may change or postpone the timing of any or all of the phases for force majeure or organizational reasons. Any updates will be announced on the Open Accelerator Program website and via e-mail to the selected participants.

Article 6 – How you will be selected?

In Phases 1 and 2, ZetaCube will examine and select the submitted applications and announce up to 5 Applicants and their projects to be admitted to the Open Accelerator Program.

The selection will be based, among others, on the following criteria:

- A. composition of the teams or structure of the companies;
- B. fit of the projects with the scope and priorities of the Open Accelerator Program;
- C. stage of development of the projects and market potential and competition;

D. financial needs.

ZetaCube may request additional information or documentation, or conduct interviews with the Applicants, as it deems necessary. ZetaCube has the sole discretion to select or admit any Applicant to the Open Accelerator Program and there is no minimum number of Applicants to be admitted.

Article 7 – Attendance of the Open Accelerator Program

In Phase 3, the selected Applicants will participate in the Open Accelerator Program sessions, which will be in English and will last for 10 weeks.

The sessions will include two in-class sessions and online training, mentoring and independent work.

The in-class sessions will take place at the OpenZone scientific campus in Bresso (Milan), Via Lillo del Duca No. 10.

A detailed program and time schedule for the in-class sessions and training will be shared directly with selected participants.

A maximum of 2 individuals for each Applicant may attend the in-class sessions.

During the sessions, the participants will receive intensive training, support from international experts, dedicated mentorship, and work on their projects with the aim of improving, adapting and pivoting their product, learning from the best. The program will focus on specific areas often not understood enough, such as regulatory strategy, market access, clinical trial design, etc. Each selected Applicant will receive tailored mentoring based on their product, stage and organization.

Article 8 – Selection of the Finalists and Farewell-Ceremony

In Phase 4, ZetaCube will organize and hold a farewell-ceremony to officially end the Open Accelerator Program and to present up to 5 best projects and their Applicants. The ceremony will be structured as a demo day, in which applicants will present their projects in front of investors and partners.

ZetaCube will communicate the details of the farewell-ceremony in advance, during the sessions of the Open Accelerator Program.

Article 9 – Due Diligence

In Phase 2, ZetaCube will conduct a full due diligence investigation on Applicants, their projects and their IP Rights, to identify which one(s) is/are eligible for receiving the Investment.

The Applicants must provide ZetaCube and/or its advisors with all the documentation and information required or necessary for a complete due diligence investigation on a startup project.

The due diligence may cover all the areas that ZetaCube and/or its advisors decide to investigate (including legal, business, technical, financial, IP, etc.).

The due diligence may also include (if required by ZetaCube and/or its advisors) Q&A sessions, on-site accesses, direct interviews with the Applicants or any individual related to the projects.

ZetaCube has the sole discretion to decide the outcome of the due diligence.

Article 10 – Investment

Subject to the satisfactory completion of the due diligence, ZetaCube will, within 20 days from the end of Phase 2, or later if further due diligence is needed, (i) decide which of the Applicants (if any) has/have been assessed eligible to receive the Investment (each an “**Awarded Applicant**”), and (ii) inform the Awarded Applicant(s) on its decision.

The Awarded Applicant(s) will then receive a copy of the SAFE filled-in with the relevant missing information, including the exact amount of the Investment for each Awarded Applicant.

ZetaCube has the right to make no Investments in favor of any Applicant attending the Open Accelerator Program.

The Awarded Applicants who will be selected to receive the Investment, which are not legal entities, acknowledge and agree that the Investment is subject to the incorporation by such Awarded Applicants of a legal entity.

The Awarded Applicant(s) must execute the SAFE for acceptance and send back the original hard copy to ZetaCube within 10 days from its receipt.

ZetaCube may amend or supplement the terms and conditions of the SAFE also based on the outcome of the due diligence investigation.

Nothing in this Regulation constitutes a binding commitment by ZetaCube to make the Investment. ZetaCube and the Awarded Applicant(s) will negotiate in good faith the terms of the Investment and the SAFE based on the principles expressed in this Regulation and the results of the due diligence.

Without prejudice to this provision, the Applicant(s) agree to the general structure of the Investment and to enter into the SAFE on terms and conditions substantially consistent with the Term Sheet.

Without prejudice to the provision of the Term Sheet, should the Awarded Applicant(s) have completed a capital raise with a significantly higher post-money valuation than the one in the Term Sheet within the last 24 months, the Open Accelerator team would be willing to negotiate terms that better suit your company stage.

Article 11 – Confidentiality

All information and documents regarding any Applicant provided via the Application Form and/or during the Open Accelerator Program will be treated as confidential and will be not disclosed, copied, used or otherwise exploited for any purpose other than the evaluation, selection and participation of the Applicant in the Open Accelerator Program, without the prior written consent of the Applicant unless any of such information: (a) was already known to ZetaCube; (b) is or becomes publicly available; (c) is independently developed by ZetaCube; or (d) is required to be disclosed by law, regulation, court order or other valid authority.

Article 12 – Withdrawal

If an Applicant wants to withdraw from the Open Accelerator Program after the Application Form submission, or during the Program, the Applicant must promptly inform ZetaCube in writing, by sending an email to info@openaccelerator.it.

Article 13 – Privacy policy

Information regarding the processing of personal data is available on our website at the following link [-].

Article 14 – Notices

Any communication or notice under this Regulation shall be made in writing, in English, and may be published on the Open Accelerator Program website and/or, if required, sent by registered mail, courier, certified mail or email to the addresses listed below:

– **to ZetaCube:**

ZetaCube S.r.l.

Via Lillo del Duca, 10

20091 Bresso (MI)

PEC: z-cube.gov-tax@cert.zambongroup.com

e-mail: federica.destro@zambongroup.com

Attention to: Mrs Federica Destro

– **to the Applicants**, at the address references listed in the relevant Application Form.

A notice is deemed to have been received: (i) if published on the Open Accelerator Program website, when it becomes accessible by the public; (ii) if sent by registered mail or courier, when the recipient signs the return receipt; (iii) if sent by certified mail, when the sender receives a positive transmission report; (iv) if sent by email and no delivery failure is reported, on the date the email was sent.

Article 15 – Governing Law and Jurisdiction

This Regulation is governed, construed, and interpreted in accordance with Italian Law, excluding its conflicts of laws rules. Any dispute which may arise in connection with the validity, interpretation, execution and termination of this Regulation shall be resolved by the Court of Milan, as the exclusive place of jurisdiction.

Definitions

In addition to the other terms defined elsewhere in this Regulation the following capitalized terms shall have the meaning set forth below:

Affiliate	means a person that, directly, or indirectly controls, or is controlled by, or is under common control with, the person specified. For purposes of this definition “control” and “controlled” shall have the meaning set forth in Article 2359 of the Italian Civil Code.
Applicant	means a natural person or legal entity submitting an Application Form.
Application Form	means the on-line application form to be filled-in, executed and uploaded by each of the Applicants to the Open Accelerator Program on-line platform at the following link OA 2024 (openaccelerator.it) , together with the documentation and information indicated therein.
IP Rights	means all the following intellectual property rights : (i) inventions (whether or not patentable and whether or not reduced to practice), patents; (ii) trademarks, service marks, product names, Internet domain names, logos and trade names and all goodwill associated therewith; (iii) works of authorship, drawings, industrial and engineering drawings, designs, patterns and plans, copyrightable works; (iv) trade secrets and confidential information (including research and development information, client and commercial information), know-how, manufacturing and product processes; (v) computer software, including source code and object code, databases and documentation; (vi) all applications and registrations for the foregoing and renewals or extensions thereof; (vii) all tangible embodiments of each of the foregoing (in whatever form and media).
SAFE	means the simple agreement for future equity to be entered into between ZetaCube (or any of its Affiliates) and the Awarded Applicant(s), at terms and conditions substantially in line with the term sheet available for download at the provided link [-] (the “ Term Sheet ”).
Investment	means a maximum amount of EUR 100,000 which ZetaCube (or any of its Affiliates) may discretionally invest into any Awarded Applicant by purchasing a right to convert such investment into shares of the respective target company at terms and conditions substantially consistent with the Term Sheet.
ZetaCube	ZetaCube S.r.l., a limited liability company (<i>società a responsabilità limitata</i>) duly incorporated, organized and existing under the laws of Italy, having an equity capital of EUR 320,000 entirely paid-in, with registered office at Via Lillo del Duca 10, Bresso (MI), registered in the Companies Register of Milan Monza Brianza Lodi with REA Number MI-691719, Italian Fiscal Code and VAT Number 03018160246.

Term Sheet SAFE ZCube Open Acceleration Program

Parties:	1) ZetaCube S.r.l, directly or through an affiliate (the “ Investor ”); 2) Target (being the Awarded Applicant or a company to be newly incorporated) (the “ Company ”)¹.
Instrument	Convertible instrument for future equity (the “ SAFE ”).
Purchase Amount	Up to Euro 100,000 (“ Purchase Amount ”).
Interest rate	No interests.
Maturity Date	24 months (“ Maturity Date ”).
Post-Money Valuation Cap	Euro 3,500,000 post-money (“ Post-Money Valuation Cap ”). The Investor will own 2,85% of the Company if they convert their investment at the Post-Money Valuation Cap, provided that, should the Company have completed a capital raise with a significantly higher post-money valuation than 3,500,000 within the last 24 months, the Investor will evaluate terms that better suit the Company stage.
Shares upon Conversion	Preferred shares (senior to any other shares).
Prepayment	Not allowed.
Conversion Events	The SAFE will convert into shares upon the occurrence of any of the following conversion events (“ Conversion Events ”): <ul style="list-style-type: none"> • <u>Equity Financing</u>: new round of investment in the Company resulting in gross proceeds of at least Euro 1,000,000; • <u>Liquidity Event</u>: a change of control (merger, demerger, any transaction or series of related transactions in which at least 50% of the Company’s voting rights are transferred or substantive disposal of all the Company’s assets) or a listing of the Company; • <u>Maturity</u>: the elapse of the Maturity Date.
Conversion Ratio	The conversion ratio will be determined as follows: <ul style="list-style-type: none"> • In case of an Equity Financing, the SAFE will automatically convert into the greater of: (1) the number of shares equal to the Purchase Amount divided by the price per share paid by the investor investing in the Equity Financing; or (2) the number of shares equal to the Purchase Amount divided by the Post-Money Valuation Cap; • In case of a Liquidity Event, the SAFE will automatically convert into the greater of: (1) the number of shares equal to the Purchase Amount divided by the price paid in the context of the relevant Liquidity Event; or (2) the number of shares equal to the Purchase Amount divided by the Post-Money Valuation Cap; • In case of Maturity, the SAFE will automatically convert into the number of shares equal to the Purchase Amount divided by the Post-Money Valuation Cap.
R&Ws	The Company will provide standard representation and warranties, including on the following matters: capacity, good standing, authority, no conflict, unencumbered title to IP Rights.
Standard protections	The Investor will have the following standard protections: <ul style="list-style-type: none"> • liquidation priority in case of Dissolution Event (liquidation, dissolution or winding up of the Company (whether voluntary or involuntary) and Liquidity Event; • standard set of information rights (such as financial statements, budgets, cash flows and other relevant information from Company); • MFN protection pursuant to which the Investor will have the right to benefit of any more favorable terms or conditions that are granted to any other investors who purchase securities of the Company in any subsequent round that occurs prior to a Conversion Event; • pro-rata rights on next rounds of the Company, pursuant to which the Investor will have the right to participate, on a pro-rata and as-converted basis, in any subsequent round that occurs prior to a Conversion Event.
IP assignment	The Company’s key people will assign to the Company any intellectual property rights related to the Company’s business.
Use of Proceeds	The Company will use the Purchase Amount only to further develop the Company’s business (no dividends, debt repayment, or related-party payments).

¹ Under certain jurisdictions, the enforcement of the conversion mechanism outlined in this SAFE may necessitate the explicit consent and signature of existing shareholders. This may involve securing signatures of the SAFE from all necessary shareholders to ensure the lawful and effective conversion of the SAFE into equity shares.