

***Strictly Confidential***

**NON-BINDING TERM SHEET**

This Term Sheet contains a summary of the terms and conditions, which are merely indicative, in which **Portugal Capital Ventures – Sociedade de Capital de Risco, S.A.** (hereinafter referred as to **Portugal Ventures**), in its capacity as the management firm of a venture capital fund to be indicated, is considering to invest in the **COMPANY** identified below.

This Term Sheet does not constitute a binding or final investment proposal, which shall always be subject to compliance with potential prior condition precedents and a final agreement executed between the Parties as to the terms of the investment and their relationship as shareholders, through the execution of an Investment Agreement and a Shareholders Agreement.

<p><b>1. The PARTIES</b></p>	<p><b>1. Founders: ...</b></p> <p><b>2. Portugal Ventures</b></p> <p><b>3. Other Investors</b></p> <p><b>4. The COMPANY</b></p>
<p><b>2. The COMPANY</b></p>	<p>... (the <b>COMPANY</b>) is a limited liability company incorporated by quotas (to be transformed into a limited liability company incorporated by shares), company tax number ..., registered at the Commercial Registry of ..., with registered offices at ...</p>
<p><b>3. Project</b></p>	<p>The <b>Founders</b> applied to the investment programs led by <b>Portugal Ventures</b> and which are aimed at promoting venture capital investment in technology-based business projects in the seed capital stage, having presented a Business Plan for the development of the project known as ..., as described in the application (the <b>Project</b>)</p>
<p><b>4. Investment</b></p>	<ul style="list-style-type: none"> <li>• Total investment: € ... <ul style="list-style-type: none"> <li>• <b>Founders:</b> € ..., by means of the subscription of common shares</li> <li>• <b>Portugal Ventures:</b> € ... by means of the subscription of class A shares, subject to the financial plan and milestone Schedule set forth in <b>Schedule 1</b><sup>1</sup></li> <li>• <b>Other Investors:</b> € ... (class A shares, subject to the financial plan and milestone Schedule set forth in <b>Schedule 1</b>)</li> </ul> </li> </ul>

<sup>1</sup>To be determined in each case, depending on the Project

	<ul style="list-style-type: none"> <li>• Pre-Money Valuation: € ... (includes a stock options pool, which is not used, corresponding to a ...% share capital stake on a fully diluted basis to be considered after the execution of the investment)</li> <li>• Stock Options Pool: reserve of ... shares</li> <li>• Post-Money Valuation: € ...</li> <li>• Final Cap Table, annexed (<b>Schedule 2</b>)</li> <li>• Cap Table evolution, annexed (<b>Schedule 3</b>)</li> </ul>
<b>5. Condition Precedents</b>	<ul style="list-style-type: none"> <li>• Obtaining the “<i>Certificado PME</i>”, issued by IAPMEI – the Institute for the Support of Small and Medium Enterprises and Innovation</li> <li>• Obtaining up-to-date declarations issued by the Portuguese Tax Authorities and by the Portuguese Social Security confirming the absence of any debts to those</li> <li>• A previous favorable appreciation of the Due Diligence results by Portugal Ventures, in case Portugal Ventures proceeds with a Due Diligence <sup>2</sup></li> </ul>
<b>6. Intellectual and/or Industrial Property Rights</b>	<p>The <b>Founders</b> undertake to transfer, free of charge, to the <b>COMPANY</b>, on its incorporation date/date of the capital increase in which class A shareholders subscribe class A shares in the <b>COMPANY</b>, any and all rights which they hold related to patents, utility models, copyrights, model registrations, industrial designs and trademarks or any other ongoing processes at the time of the incorporation of the <b>COMPANY</b> that may come to constitute such rights related to the Project and which are needed for the implementation and development of the Project. Furthermore, the <b>Founders</b> and the <b>COMPANY</b> undertake to ensure that any and all intellectual and/or industrial property rights related to, or arising from the Project, shall always remain the property of the <b>COMPANY</b>, free from any liens or encumbrances</p>
<b>7. Prior Representations and Warranties</b>	<p>As per usual, in accordance with the international practices of VC-backed start-ups.</p>
<b>8. Shareholders Agreement</b>	<p>On the date of execution of the Investment Agreement, resulting in shareholders subscribing Class A shares in the share capital of the <b>COMPANY</b>, a Shareholders Agreement shall be entered into by all shareholders, which shall regulate matters relating to corporate governance, the obligation to provide information periodically, the restrictions on the transfer of shares, the special rights afforded to the Class A shares, and divestment</p>
<b>9. Corporate Bodies</b>	<p>The management of the <b>COMPANY</b> shall be entrusted to the Board of Directors, which shall be responsible for defining and implementing the operational and financial management of the <b>COMPANY</b>, subject, however, to the provisions set forth in the By-Laws and the Shareholders Agreement, in</p>

<sup>2</sup>To be determined in each case, depending on the Project

	particular concerning matters that are subject to deliberation at the General Shareholders Meeting
<b>10. Founders' Vesting</b>	<b>Founders' Vesting</b> within 4 years under the conditions to be established in the Shareholders' Agreement
<b>11. Board of Directors</b>	<ul style="list-style-type: none"> <li>• <u>Composition:</u> three or five members, of which: <ul style="list-style-type: none"> <li>• One or two shall be appointed by the <b>Founders</b></li> <li>• One or two shall be appointed by the other investors, one being necessarily appointed by <b>Portugal Ventures</b></li> <li>• The third or fifth member being appointed by means of a list of names submitted by the <b>Founders</b>, whom, in the absence of an agreement, shall be appointed by <b>Portugal Ventures</b></li> </ul> </li> <li>• The Regulation of the Board of Directors shall be approved following the investment and shall be established according to the best international practices</li> </ul>
<b>12. Statutory Auditor</b>	To be appointed by the <b>Founders</b> and subject to the approval of the holders of Class A shares
<b>13. Transfer of Shares – "Lock-Up"</b>	<ul style="list-style-type: none"> <li>• Throughout the duration of the Shareholders Agreement, the shareholders may not transfer shares without consent from the holders of, at least, 2/3 of the Class A shares</li> <li>• For a period to be defined in the Shareholders Agreement, which shall not exceed the Initial Period of Investment, the holders of Class A shares shall not transfer shares without consent from the <b>Founders</b> and in accordance with the provisions set forth in the Shareholders Agreement</li> </ul>
<b>14. Anti-Dilution Protection</b>	<p>Whenever, subsequent to the issuance of Class A shares (Q1), the <b>COMPANY</b> wishes to issue any new shares or subscription rights or acquire shares (Q2), at a subscription price per share (P2) less than the Class A share subscription price (P1), new Class A shares (QN) will be assigned to the holders of shares of the same Class, in proportion to their share capital participation, in order to ensure the reduction of the dilution of the value of the economic value of their participation (Q3) resulting in a final price per share (P) corresponding to the weighted average of the Class A share subscription price and subscription price per new share (P2), as follows:</p> <p>Total number of shares, on a fully diluted basis, prior to <b>Portugal Ventures' and Other Investors' investment</b>: Q</p> <p>Adjusted number of shares for anti-dilution calculation purposes: <math>Q3 = P2 \times Q2 / P1</math></p> <p>Number of new Class A shares: <math>QN = (P1 \times Q1) / P - Q1</math></p> <p>Final price: <math>P = P1 \times (Q + Q3) / (Q + Q2)</math></p>

<p><b>15. Pre-emption Right in the transfer of shares</b></p>	<ul style="list-style-type: none"> <li>• Upon the transfer of common shares, or the detachable rights thereof, the amount shall always be paid in cash and the holders of class A shares shall have a priority pre-emption right</li> <li>• The Shareholders Agreement foresees the free transfer of shares (the other shareholders being unable to exercise a pre-emption right), for the purpose of implementing a Stock Options Plan</li> </ul>
<p><b>16. Tag Along</b></p>	<p>In the event that any of the shareholders wish to sell their shares in the <b>COMPANY</b>, they should notify the remaining shareholder of said intent such that they may exercise their tag along right</p>
<p><b>17. Drag Along</b></p>	<p>In the event that an offer to purchase all shares representing the entire share capital of the <b>COMPANY</b> is received and is approved by the shareholders that represent, at least, 51% of the share capital of the <b>COMPANY</b>, and as long as the holders of, at least, 2/3 of the class A shares approve said offer, said shareholders may compel the remaining shareholders to sell their shares under the terms and conditions offered, namely in regard to price, payment terms and collaterals</p>
<p><b>18. Non-Binding Put Option and Mandate to Sell and Divest</b></p>	<p>Following a period of 5 (five) years (which is an indicative deadline, subject to adjustment depending on the specific Project) from the date the Shareholders Agreement is entered into, and in the event that at that time no Liquidity Event has occurred, a process for M&amp;A on international markets shall be initiated</p>
<p><b>19. Liquidation Preference</b></p>	<p>(i) In any Liquidity Event, (ii) in any transaction as set forth in the <b>Shareholders Agreement</b> that includes Class A shares together with any others or (iii) in the event of the winding up or liquidation of the <b>COMPANY</b>, the payment to be received, or the assets to be distributed, shall be allocated, first and foremost, amongst the holders of Class A shares, in accordance with the terms set forth in the Shareholders Agreement</p>
<p><b>20. Non-Compete and Exclusivity</b></p>	<p>The <b>Founders</b> undertake to not carry out other professional activities and to not carry out activities which compete with those of the <b>COMPANY</b>, pursuant to the terms set forth in the Shareholders Agreement</p>
<p><b>21. Costs</b></p>	<p>In the event that the Parties enter into an agreement based on this term sheet, any Due Diligence costs, as well as any costs on the analysis of this operation and operation set up costs shall be borne by the <b>COMPANY</b>, in an amount not exceeding € 10.000,00, to be determined on a case by case basis and communicated no later than thirty days before the date of the execution of the investment</p>
<p><b>22. Amendments</b></p>	<p>The above terms may be subject to alteration resulting from the Fund's Management Regulation of the Venture Capital Fund managed by <b>Portugal Ventures</b> which may come to invest in the <b>COMPANY</b>, or any other rules and</p>

	regulations imposed by the financial institutions of the Venture Capital Fund which may come to invest in the <b>COMPANY</b>
<b>23. Closing date</b>	As the investment programs led by <b>Portugal Ventures</b> are aimed specifically at enabling the quick processing of <b>Portugal Ventures'</b> deal flow, especially when dealing with projects which are globally competitive, the Parties shall do their best to finalize any agreement resulting from this Term Sheet by ....

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(On behalf of the **Founders**)

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(On behalf of **Portugal Ventures**)

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(On behalf of the **Other Investors**)

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(On behalf of the **Company**)

## SCHEDULE 1

Portugal  
Ventures  
GROWING GLOBAL

GRUPO **BP**

## MILESTONES

## SCHEDULE 2



GRUPO **BP**

### Cap Table Evolution