

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>1. The PARTIES</p>	<p>1. Founders: ...</p> <p>2. Portugal Ventures</p> <p>3. Other Investors</p> <p>4. The COMPANY</p>
<p>2. The COMPANY</p>	<p>... (the COMPANY) is a limited company (to be transformed into a public limited company), company tax number ..., registered at the Commercial Registry of ..., with registered offices at ...</p>
<p>3. Project</p>	<p>The Founders applied to the investment programs led by Portugal Ventures 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 Project)</p>
<p>4. Investment</p>	<ul style="list-style-type: none"> • Total investment: € ... <ul style="list-style-type: none"> • Founders: € ... (common shares) • Portugal Ventures: € ... (class A shares, subject to the financial plan and milestone Schedule set forth in Schedule 1) • Other Investors: € ... (class A shares, subject to the financial plan and milestone Schedule set forth in Schedule 1) • Pre-Money Valuation: € ... • Stock Options Pool: reserve of ...% of the share capital, fully diluted, taken into account prior to the investment • Post-Money Valuation: € ... • Final Cap Table, annexed (Schedule 2) • Cap Table evolution, annexed (Schedule 3)

	<ul style="list-style-type: none"> The Other Investors undertake to make additional investments in the COMPANY, under the same terms and conditions as Portugal Ventures
5. Condition Precedents	<ul style="list-style-type: none"> Obtain the status of “<i>Estatuto IAPMEI Inovação</i>” (IAPMEI Innovation Status), if applicable, and the “<i>Certificado PME</i>” (SME Certificate), both issued by IAPMEI – the Institute for the Support of Small and Medium Enterprises and Innovation, and all other applicable conditions pursuant to the rules and regulations of FINOVA – the Fund to Support Financing for Innovation
6. Intellectual and/or Industrial Property Rights	The Founders undertake to transfer, free of charge, to the COMPANY , on its incorporation date/date of the capital increase in which class A shareholders subscribe class A shares in the COMPANY , 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 COMPANY 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 Founders and the COMPANY 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 COMPANY , free from any liens or encumbrances
7. Prior Representations and Warranties	As per usual, in accordance with the international practices of VC-backed start-ups.
8. Shareholders Agreement	On the date of execution of the Investment Agreement, resulting in shareholders subscribing Class A shares in the share capital of the COMPANY , 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
9. Corporate Bodies	The management of the COMPANY shall be entrusted to the Board of Directors, which shall be responsible for defining and implementing the operational and financial management of the COMPANY , subject, however, to the provisions set forth in the By-Laws and the Shareholders Agreement, in particular concerning matters that are subject to deliberation at the General Shareholders Meeting
10. Board of Directors	<ul style="list-style-type: none"> <u>Composition</u>: three or five members, of which: <ul style="list-style-type: none"> One or two shall be appointed by the Founders One or two shall be appointed by the other investors, one being necessarily appointed by Portugal Ventures The third or fifth member being appointed by means of a list of names submitted by the Founders, whom, in the absence of an agreement, shall be appointed by Portugal Ventures The Regulation of the Board of Directors shall be approved at the first meeting following the investment and shall be established according to

	<p>the best international practices (as an example see the “Investment Pack” available on the Portugal Ventures website)</p> <ul style="list-style-type: none"> Some of the activities of the Board of Directors, in the execution of its supervisory duties, may be carried out independently by an appointed Director or by a commission of nominated Directors
11. Statutory Auditor	To be appointed by the Founders and subject to the approval of the holders of Class A shares
12. Transfer of Shares – “Lock-Up”	<ul style="list-style-type: none"> 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 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 Founders and in accordance with the provisions set forth in the Shareholders Agreement
13. Anti-Dilution Protection	<p>Whenever, subsequent to the issuance of Class A shares (Q1), the COMPANY 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 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 style="text-align: center;">Final price: $P = (P1 \times Q1 + P2 \times Q2) / (Q1 + Q2)$</p> <p style="text-align: center;">Number of new Class A shares: $QN = (P1 \times Q1) / P - Q1$</p>
14. Pre-emption Right in the transfer of shares	<ul style="list-style-type: none"> 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 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
15. Tag Along	In the event that any of the shareholders wish to sell their shares in the COMPANY , they should notify the remaining shareholder of said intent such that they may exercise their tag along right
16. Drag Along	In the event that an offer to purchase all shares representing the entire share capital of the COMPANY is received and is approved by the shareholders that represent, at least, 51% of the share capital of the COMPANY , 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>17. Non-Binding Put Option and Mandate to Sell and Divest</p>	<p>Following a period of 5 (five) years from the date the Shareholders Agreement is entered into, and in the event that at that time no Liquidity Event has occurred, a divestment process shall be triggered under the terms of which the Founders shall be given the opportunity to present an offer to purchase which guarantees a return on investment, corresponding to xxx and, subsequently, a process for M&A on international markets shall be initiated</p>
<p>18. Liquidation Preference</p>	<p>(i) In any Liquidity Event, (ii) in any transaction as set forth in the Shareholders Agreement that includes Class A shares together with any others or (iii) in the event of the winding up or liquidation of the COMPANY, 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>19. Non-Compete and Exclusivity</p>	<p>The Founders undertake to not carry out other professional activities and to not carry out activities which compete with those of the COMPANY, pursuant to the terms set forth in the Shareholders Agreement</p>
<p>20. Amendments</p>	<p>The above terms may be subject to alteration resulting from the Fund's Management Regulation of the Venture Capital Fund managed by Portugal Ventures which may come to invest in the COMPANY, or any other rules and regulations imposed by the financial institutions of the Venture Capital Fund which may come to invest in the COMPANY</p>
<p>21. Closing date</p>	<p>As the investment programs led by Portugal Ventures are aimed specifically at enabling the quick processing of Portugal Ventures' 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</p>

(On behalf of the **Founders**)

(On behalf of **Portugal Ventures**)

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

(On behalf of the **Company**)

Porto (Sede)

Lisboa

SCHEDULE 1

MILESTONES

Porto (Sede)

Lisboa

SCHEDULE 2
Cap Table Evolution