

TERMS & CONDITIONS

In registering to the Envolve website and respective platforms, users are accepting the following terms and conditions.

1. DEFINITIONS

In the following terms and conditions (the “Terms and Conditions”), the following definitions shall apply:

“User” shall mean anyone who registers in platforms provided and distributed for Envolve’s resources, applications and activities.

“Applicant” shall mean any member of the Principal Team or company or the other entering Envolve programs.

“Principal Team” shall mean the individual/s listed in the application form for any Envolve Programs.

“Founders Support” shall mean the support offered by Envolve, through its acceleration programs, innovation programs, resources, good reads, etc.

“EnvolveXL” shall mean the Acceleration Program, established and organized by Envolve Entrepreneurship, supported and founded by Libra Philanthropies.

“Upskilling” shall mean Envolve’s educational initiatives, including the school entrepreneurship activities, innovation programs, webinars, forums, and other events with educational purpose.

“Business Innovation” shall mean Envolve’s business support services, innovation programs, private-public partnerships and programs co-funded by the E.U.

“Libra Philanthropies” shall mean the 501(c)(3) who is funding and supporting Envolve’s Acceleration Program, EnvolveXL.

“Libra Group” shall mean Libra Holdings Limited and each of its subsidiary companies.

“Funding Entity” shall mean Envolve or any nominated organization to act as the provider of funding to successful participants of the EnvolveXL program and management of participants shares, facilitating the “Investing for Good” scheme.

“Investing for Good” shall mean Envolve’s investment approach offering funding in the form of investments to successful businesses of EnvolveXL.

2. ENVOLVE ENTREPRENEURSHIP

Envolve Entrepreneurship (aka. Envolve) is a startup support organization that has been at the forefront of global entrepreneurial support and innovation, since its establishment, in 2012. The organization envisions to accelerate founders and ignite innovation, through an open ecosystem founded on efficiency, transparency, and growth. Serving as an innovation hub, Envolve acts as a beacon of knowledge, offering cutting-edge upskilling, valuable resources, founders’ support, and impactful extroversion programs to the global community.

Envolve is managed and funded by “Entrepreneurship Award Corp.” (d/b/a Envolve), a Delaware 501(c)(3) organization. Envolve is structured around three pillars: Founders Support, Upskilling and Business Innovation. Placing founders at the heart of its mission, it provides holistic support for early-stage startups, equipping them with the essential resources they need to foster innovation, drive sustainability and create local job opportunities, guiding them from conception to investment.

3. FOUNDERS SUPPORT

Envolve offers diverse programs of support for founders, including acceleration programs for startups and SMEs in various industries, tools, funding, and networking opportunities. Envolve provides free access to featured tools and educational material for Envolve Users with key elements of business planning and business communication. Envolve Resources include the Entrepreneur Toolkit, the Business Plan Generator and Survival Kit. Envolve resources are accessible through Envolve’s Website and are open and free to use. Envolve also offers mentoring upon request, prioritizing the participants of EnvolveXL, online feedback during its open days, as well as other networking and funding opportunities through its innovation programs. The main activity under this pillar is the EnvolveXL accelerator and Investing for Good, which are thoroughly described in chapters 6 and 7.

4. UPSKILLING

Envolve offers four programs for schools, including educational presentations and organizes an annual school contest “The 1st Panhellenic Youth Entrepreneurship Contest focused on Sustainable Development”. Participation is free and has been approved by the Ministry of Education and Religious Affairs (protocol number: 109096/2020). Only professors/teachers are allowed to apply for the contest, representing a team of up to four (4) students. With the final application you agree with the T&C of the contest, while your personal information will be used only to contact you for the contest. We respect your privacy, while the business information included in your application, photographs or participants’ names will not be disclosed without your prior written consent. The contest is only open to schools in the Greek region and the language is Greek.

5. BUSINESS INNOVATION

Envolve partners with other organizations to experiment, to design new products, services and programs. Envolve designs policies for European institutions, government and public organizations. Envolve also provides business innovation services to the public and corporate sectors in Greece and Europe, building dynamic ecosystems, which are interconnected and open.

6. ENVOLVEXL

6.a. ABOUT ENVOLVEXL

EnvolveXL is the acceleration program designed and organized by Envolve Entrepreneurship Greece (a.k.a. “Envolve”). The acceleration program is seeking to provide early-stage startups and SMEs with training, targeted coaching, mentoring, business support services, resources and funding capital in the form of micro-investments and investments, pursuant to the rules and eligibility requirements, as well as other terms, conditions and covenants set forth below, as well as included in the private agreements signed by all included parties. By submitting an application for EnvolveXL, each user, selected participant and their respective team members and management team are agreeing to be legally bound to the Envolve Terms & Conditions and EnvolveXL program rules.

6.b. ELIGIBILITY

In order to apply and be eligible to participate in the EnvolveXL program, applications submitted during the application submission period of the respective application submission period of the respective EnvolveXL open call, should follow the following eligibility requirements:

Application and Profile: EnvolveXL applicants must create an account and/or complete an on-line application form, which is created and distributed by Envolve, during the respective EnvolveXL application submission period. The link to the application form is shared and provided on Envolve’s webpage and digital and/or social media during the application submission period.

Age: All EnvolveXL Applicants must be 18 years of age or older. Collaborating documentation establishing age eligibility may be required.

Thematic Impact: The applicants’ ventures must provide a service/product that creates an impact to at least one of the following target objectives:

Sustainability: Providing a solution that could address any of the targets of UN’s SDGs, which can be found in the following link: <https://sdgs.un.org/goals>

Digital Transformation: Providing a solution which contributes to the digital transformation of an industry and/or creates a new industry.

Location: The applicant must either operate their business in Greece, where the company is registered in Greece, either intend to establish a legal corporate entity in Greece if the applicant is at idea stage. Additionally, applications are also open to Greek-founded teams worldwide who intend to conduct the business of the venture also in Greece. Applicants must be either existing early-stage privately owned companies (or branches/subsidiaries of existing companies) duly formed and/or registered in Greece or individuals who aim to register a business in Greece. Collaborating documentation establishing eligibility may be required for Greek and foreign enterprises.

Startups or early-stage SMEs: The business ideas or enterprise models presented by Applicants must still be in the early-stage phase of development. Envolve will not consider applications from operating businesses that already raised from external investors, funding that led their valuation above €5,000,000. The Program is open only to for-profit businesses.

6.c. EXCLUDED APPLICANTS

The following are not eligible to participate: non-profit organizations, investment vehicles that invest in the securities of other entities, gaming and gambling businesses, businesses that involve alcohol, tobacco, weapons and arms and/or adult entertainment, offshore entities, and established franchises. Furthermore, none of Envolve team members (the “Evaluation Team”), Advisory Board members, Envolve Industry Experts, the judges of Envolve (the “Judges”), Envolve Mentors Network members, Libra Holdings Limited and its subsidiaries members, Libra Philanthropies, its subsidiaries and its supported organizations, Envolve’s partner organizations or any of their respective employees, officers, directors, agents and representatives (collectively, the “Reviewing Parties”), as well as any of their respective family and household members, are eligible to participate in the EnvoleXL Program.

6.d. INDIVIDUAL AND TEAM ENTRY

Applicants may enter the EnvoleXL Program only once per application cycle, either as individuals or as part of a team. If entering as a team, the team must appoint one individual as the team leader and main contact. The team’s entry form must list all individuals of the Principal Team. An Applicant who applies on behalf of an existing business entity represents and warrants they have requisite authority to act on behalf of such entity.

Where one or more Applicants apply with the same or similar business idea Envolve Evaluation Team will declare the Applicants who best satisfy all the criteria, such judgment being at the absolute discretion of Envolve.

6.e. CRITERIA

Phase 1: Selection for Bootcamp

In order to enter the first phase of EnvoleXL, applications will be evaluated by Envolve Evaluation Team, based on the below categories/criteria:

Business Model

Team

Market Opportunity

Scalability

Thematic Impact (Sustainable Development and Digital Transformation)

Other Distinctions

Phase 2: Selection for Main Acceleration

Envolve Evaluation Team, in considering the team to enter the second phase of EnvolveXL, will review the progress and commitment of the teams, the completion of the required exercises and reporting, as well as adequately meet the below categories:

Business Model

Product Readiness

Team Commitment

Financial provisions

Scalability

Phase 3: Selection for Micro-Financing

Envolve Evaluation Team and the Investment Committee, during a live pitching event, will consider the teams' presentations and in combination with their progress report and their points collected for the following categories, will select the 5 teams to receive the micro-financing and proceed to the third phase of acceleration:

Business Model

Product Readiness

Team Commitment

Exit Strategy

Scalability

Financial provisions

Phase 4: Selection for Investments

EnvolveXL's Investment Committee, in considering applications to enter the final phase of EnvolveXL, thus, to be eligible to receive an investment under the "Investing for Good" approach, are evaluated based on their progress, reporting, financial projections, innovation and investment strategies, as well as their contribution to the program's thematic impact. For this stage, Envolve will request to review extensive information.

6.f. APPLICATION SUBMISSION PERIOD, DEADLINES AND TIMING

1st EnvolveXL:

Launch and Open Call: 1 November 2023

Deadline: 14:00 (GMT+2:00) on 10 January 2024. The applications (including all required information, financial projections and additional required information) must be submitted by this date and time. Partially completed applications will not be accepted.

Program stages stating periods:

Stage 1: February 2024

Stage 2: Spring 2024

Stage 3: Spring 2024

Stage 4: Early Summer 2024

These dates may be varied at the discretion of Envolve.

6.g. EVALUATION PROCESS

Phase 1 Selection – Review of applications will occur over four rounds:

First Round: the Envolve Evaluation Team will review the applications submitted during the Application Submission Period. Envolve will consolidate a list of selected applications for the next evaluation round. Such selections shall be made in the sole and absolute discretion of Envolve Evaluation Team.

Second Round: the Envolve Evaluation Team will request additional information from selected applications, where the applicants must complete and submit an additional form, which will be provided by Envolve.

Third Round: the Envolve Evaluation Team will conduct in-person or online meetings with applicants, including the core members of the team and founders, in order to further discuss their business venture and provide clarifications, if needed. The Envolve Evaluation Team will include this information in a report, which will also be provided to the evaluation team of the next round. Envolve shall be entitled to conduct background checks on the Applicants selected for the third round and may contact third parties for additional information on the Applicants. The Envolve Evaluation Team may contact Applicants for additional information, clarifications, pitching videos and may request one or more interviews either live, via telephone, Skype, video conference etc.

Fourth Round: From the third round's pool of Applicants, the Evaluation Team will review the applications and the additional information the Applicants have shared with Envolve Evaluation Team during the previous Evaluation Rounds, in order to declare the selected teams for the EnvolveXL Acceleration Program. EnvolveXL may invite a small number of Applicants to participate in a live "Pitching Event" corresponding to and held in one of the Target Communities.

In order to progress to the final round, selected Applicants must commit to personally attend any live events and meetings and execute a Photo License Agreement, granting the

Reviewing Parties the right to use the applicants' photographs and images for promotional purposes.

Envolve will select Applicants to advance to each stage of the evaluation process in their sole discretion and may not select any EnvolveXL Applicants to advance to any stage of the program, and may reject any and all Applicants in their sole discretion. Envolve may conduct the program as Envolve may determine in its sole discretion.

Envolve may not select any Applicant to participate in the program, and may reject any and all Applicants in its sole discretion.

6.h. ENVOLVEXL SERVICES & FUNDING

EnvolveXL services will be provided to the respective participants of each acceleration phase. All 20 teams will have access to services and products offered by partners through the Envolve Marketplace, as well as up to 30 hours mentoring from the Envolve Mentors Network, which are available for 1 year. Available mentoring hours can be extended according to each Envolve Mentors Network member capacity and availability, upon request.

Micro-investing will be disbursed to 5 selected teams after the completion of the 2nd phase of the acceleration program, following the evaluation conducted by Envolve Evaluation Team and/or Envolve Industry Experts and/or Investment Committee. Each applicant will receive a micro-investment of up to 12,500€, including additionally 10 hours in mentoring through the Envolve Mentors Network for 1 year, and Advisory Board Services, PoC activities, Startup Delegations and Founders' Networking Dinners.

Investments under the "Investing for Good" approach, will be disbursed to up to three selected applicants in the form of an investment, where Envolve or any connected entity, will receive an agreed amount of shares, from the selected business. The total available amount for investments is 200,000€ annually and to Envolve's and the Investment Committee's sole discretion may or may not invest in whole or partially the available funding amount. Additionally, the participating teams are entitled to receiving additional perks and benefits throughout their participation to the EnvolveXL program, which are subject to change.

Indicatively:

Phase 1 participants will receive:

Workshops

Mentoring

Access to Envolve's Partners Marketplace

Phase 2 participants will receive:

Workshops

Mentoring

Access to Envolve's Partners Marketplace

Access to Founders Inspiration Circles

Networking events/opportunities

Phase 3 participants will receive:

Workshops

Mentoring

Access to Envolve's Partners Marketplace

Access to Founders Inspiration Circles

Networking events/opportunities

Advisory Board Services

PoC Activities Support

Startup Delegations

12,500€ in micro-investment

Phase 4 participants will receive:

Up to 200,000€ in a form of investment

Unlimited access to Envolve's resources and network

The number of participants and amounts granted to any Applicant shall be entirely at Envolve's discretion and shall be subject to the terms of a funding agreement to be entered into between the Applicant and the Funding Entity.

6.i. OBLIGATIONS PRIOR TO DISBURSEMENT OF FUNDS

Each EnvolveXL participant will be required to execute various binding agreements with the Funding Entity related to the EnvolveXL, including, without limitation, (i) an EnvolveXL participation Agreement, and (ii) a Promissory Note that shall establish (iii) Shares Allocation Agreement (iv) an Investment Agreement when receiving investment, among other things, the terms and conditions under which the participant will be connected to the Funding Entity, the principal amount corresponding to the investment. The exact terms of the agreement will depend on the nature and form of the applicant's business, but will be designed to provide reasonable Funding Entity protections. In general, terms will include: drawdown in tranches (according to the needs of the business as set out in the business plan provided by the Applicant) over a one year period; investment valuation; shares allocation;

defined business purposes of the funding to be provided; financial and other reporting requirements; security requirements (limited to the assets of the business not the assets of the Principal Team) and recipient default provisions. Participants should consult their own tax advisors with respect to any potential tax obligations relating to their participation.

7. INVESTING FOR GOOD

“Investing for Good” is the program under which the investments will be made on behalf of Envolve, by the Funding Entity. Eligible for “Investing for Good” investments are only EnvolveXL participants who have successfully completed the first two acceleration phases and have been selected by the Envolve Evaluation Team and Investment Committee. Envolve and the Funding Entity, will invest up to 65,000€ to up to 5 participants in stage three and up to 200,000€ to up to three participants in the final fourth stage, aka “Investing for Good”.

8. CONFIDENTIALITY AND INTELLECTUAL PROPERTY

All business plans, spreadsheets, forecasts, papers and other documents submitted by applicants must be the property of the applicant and not infringe the copyright or other intellectual property rights of any third party.

Applicant’s and their team member’s information is used for Envolve’s communication purposes and shall not share personal contact information and business material with third parties.

Throughout the entire evaluation process and acceleration phase, personal information, spreadsheets, forecasts, business plan and other documents are hosted in a secure environment and will not be shared with third parties.

By entering the EnvolveXL, applicants acknowledge that documents and information provided to the Envolve Evaluation Team, Judges and Investment Committee will be used in considering applications, but the Reviewing Parties shall not divulge to any person, firm or corporation or otherwise make use of any confidential information for its own business purposes. This restriction shall not apply to information that is in the public domain. Nothing in this clause shall apply to information that Envolve Reviewing Parties are required to disclose by law.

Each applicant hereby grants access to his or her application materials to the Reviewing Parties. Envolve offers no guarantee of confidentiality, either explicit or implicit, in connection with any data or information presented or discussed by Applicants. The Envolve Reviewing Parties will not sign non-disclosure agreements in connection with any application materials.

Applicants will retain all intellectual property rights to the contents of their submission, provided that the Envolve Reviewing Parties may make photocopies, photographs, and video and/or audio recordings of any data or information divulged, presented, or discussed by any Applicant throughout that Applicant's participation EnvolveXL. By submitting an application, Applicants hereby grant the Reviewing Parties the right and license to use such materials and to conduct such due diligence as the Envolve Reviewing Parties determine is necessary or desirable for purposes of evaluating the Applicants' application.

9. PUBLICITY

Envolve will have the right to publicly post certain information about EnvolveXL applicants and participants and their applications on the public areas of the Reviewing Parties' websites, including, but not limited to, name and category of business, logo, and an abstract, which has been approved by each Applicant.

The names and a brief description of the business proposal of the Applicants who are selected for the acceleration program will be posted on Envolve website.

In addition, EnvolveXL participants will be requested to participate in post-program publicity arranged by the Envolve to promote Envolve, its programs, portfolio, its aims and purposes. Envolve reserves the right to use the names of Applicants and a brief description of the Applicants' business for these purposes, but all other arrangements will be subject to participant's consent.

10. ENVOLVE XL APPLICANT REPRESENTATIONS AND COVENANTS

EnvolveXL Applicants and representatives warrant that:

The information included in their personal account, business plan and application is true and accurate.

Envolve takes no responsibility for any arrangements between Applicants and third parties.

Applicants may only include their own original work in support of their respective business plans and applications. All Applicants represent and warrant that the ideas and materials contained in the application do not and will not infringe upon the rights, including privacy and intellectual property rights, of any third party, and do not and shall not otherwise violate any copyright, trademark or other applicable law. To the extent that any materials submitted incorporates any third-party copyrights, trademarks or other intellectual property rights,

Applicants represent and warrant that all necessary licenses, permissions and clearances for their use have been obtained.

Applicants agree to be bound by the Envolve Terms and Conditions and programs' rules as they may be amended by Envolve, in its sole and absolute discretion, from time to time. By submitting an application, an Applicant also agrees to release, discharge, indemnify and hold harmless Envolve and each of the other Reviewing Parties and each of their respective officers, directors, employees, agents and representatives, from and against any claims, expenses, damages or liability due to any injuries, damages or losses to any person or property of any kind, including but not limited to invasion of privacy, defamation, slander, libel, violation of right of publicity, infringement of trademark, copyright or other intellectual property rights, property damage, or personal injury, resulting in whole or in part, directly or indirectly from (a) downloading materials or the submission of an application (and any related materials) to EnvolveXL or the contents thereof, (b) acceptance of any Award, investment or participation in the Program or any Program-related activity (including any travel or activity related thereto), or (c) the broadcast, transmission, performance or use of any an Envolve's image, business ideas and any submissions relating to the application or the Program. Each Applicant hereby releases Envolve and each Reviewing Parties from any injuries, damages or losses suffered or allegedly suffered by the Applicant as a result of any malfunction or other problem with the Envolve website and/or related platforms, any error in the collection or retention of information submitted by the Applicant and/or any error or omission made in the printing, offering, broadcast or announcement made in connection with the application process, the acceleration and investments.

No member, officer, director, employee or shareholder of the Applicant has a business or close family (parent, sibling, spouse, partner or significant other) relationship with any officer, member, director or senior management person of any Reviewing Party.

Each Applicant acknowledges and agrees that Envolve will select the Applicants to advance to each stage of the acceleration program in its sole discretion that Envolve may not select any Applicant to advance to any stage of the acceleration program or to be granted an investment and may reject any and all Applicants in its sole discretion. The Applicant acknowledges and agrees that Envolve conducts the program as Envolve may determine in their sole discretion.

Applicants may not reproduce or sell Envolve information, Resources, Tools, and educational material without the prior written consent of Envolve.

11. OTHER CONDITIONS

Applicants risk disqualification if they or someone on their behalf communicates or attempts to communicate with any Envolve Reviewing Party (other than submitting applications and providing further data or information as requested) in an attempt to influence the results of

EnvolveXL program. Furthermore, Applicants will be disqualified immediately upon any indication of (and will indemnify and hold the Reviewing Parties harmless against any claims relating to) (i) fraud, embezzlement or theft, (ii) willful misconduct, (iii) intentional violation of any law or regulation, (iv) any unauthorized disclosure of any trade secret or confidential information, or (v) charges of felony or any misdemeanour involving moral turpitude.

Envolve reserves the right, in its sole and absolute discretion, to amend the Terms and Conditions from time to time and to cancel, terminate or modify the application process, the Acceleration Program, other Envolve Tools and Resources and the requirements for investments, in each case without providing prior notice.

Envolve accepts no responsibility for costs incurred by Applicants in using Envolve Resources and Tools and submitting an application to Envolve programs.

Envolve does not discriminate against any Applicant on the basis of race, color, creed, ethnicity, gender, disability, age, sexual orientation, gender expression, military status or marital status.

Envolve Website is open and free for all Users and EnvolveXL Applicants. Envolve will not request at any time for monetary contribution in order to have access to Envolve platform, its educational material, resources and any Envolve Programs.

Applicants hereby consent to Envolve performing background checks on the Applicant and its principals.

12. WAIVER AND SEVERABILITY

Envolve Entrepreneurship may, at their sole and absolute discretion, waive any term or condition herein. Such waiver will not be deemed a waiver of any other term or condition, whether similar or different. If any term or condition herein is deemed invalid or unenforceable, that provision will be construed, limited, modified or, if necessary, severed, to the extent necessary to eliminate its invalidity or unenforceability, and the other provisions will remain in full force and effect.

13. GOVERNING LAW

Applicants are responsible for complying with all applicable federal, state and local laws and regulations relating to the Acceleration Program and Investments and all other matters contemplated by these Terms and Conditions. The Envolve Terms and Condition and the matters contemplated herein shall be governed by and construed in accordance with the laws of Greece, without giving effect to any choice of law or conflict of law provisions that

would cause the application of any other state's laws. Any and all disputes, claims and causes of action arising out of or connected with these Envolve Terms and Conditions or any other matter relating thereto, shall be resolved exclusively by the courts located in the City of Athens, Greece.

EnvolvexL Terms & Conditions, rules and the matters contemplated in the context of Envolve operations in Greece shall be governed by and construed in accordance with the Greek law. Any and all disputes, claims and causes of action arising out of or connected with these Rules, the Application, the Acceleration Program, Investments, Envolve operations in Greece or any other matter relating thereto, shall be resolved exclusively by the courts located in Athens, Greece.