

Terms and Conditions
Visa Innovation Program
2021

These Visa Innovation Program (“The Program”) Terms & Conditions (“Terms and Conditions”) constitute an agreement between _____ (“Program fintech”, “You” or “Your”) and Eleven Bulgaria OOD, with seat and registered address in Sofia 1000, Oborishte District, 37 Georgi Benkovski Str., (“Eleven”) and Crowdpolicy Greece, with a seat and registered address at Moschato, Grammou 82 Street, 18345, Athens, Greece (“Crowdpolicy”) and applies to Your participation in The Program running throughout 2021 in Bulgaria and Greece.

(Disclaimer: Upon your consent with these Terms and Conditions you agree with the provisions specified herein towards both Eleven and Crowdpolicy. However, it is possible that these Terms and Conditions be signed only by one of the Organizers depending on which program you will be accepted into.)

Article 1 - Organizer

The Program is organized by Eleven and Crowdpolicy (together hereinafter referred to as the “Organizer”) for the territory of Bulgaria and Greece and is supported by Visa Europe (“Visa”).

These Terms and Conditions are applicable only to participants of the Visa Innovation Program for the territory of Bulgaria and Greece. For participants of the Visa Innovation Program for the territory of Turkey the respective Terms and Conditions available on the website of Hackquarters Girişim ve İnovasyon Hizmetleri Anonim Şirketi shall be applicable.

Article 2 - Purpose

The Program is an equity free innovation activity which main purpose is to identify and/or enhance fintech solutions that address pre-identified priority market wide opportunities and challenges related to the payments ecosystem in Bulgaria and Greece. The Program is focused on the banking and payments industry and is anchored to the design thinking methodology of Visa.

The Program is aiming at accelerating fintech innovation with the desired outcome is expected to be Visa and/or Visa Clients engaging with fintech startups (“Program fintechs”) in search for solutions for industry wide challenges for the payment industry.

Subject to the Terms and Conditions set forth below the perspective Program fintechs will enter into The Program and after the end of the Program might be invited to discuss a pilot with Visa (or Visa Client/Bulgarian or Greek members of the Visa payment scheme or other PoC Partners – financial institutions and other, who agreed to pursue a pilot with the program companies) – subject to additional agreement between Visa/Visa Client and the Program fintech. The Program fintech, however, acknowledges that such an invitation to discuss a pilot with Visa or Visa Client is not guaranteed by agreeing to these Terms and Conditions as it shall be within the sole discretion of Visa or Visa Client.

By participating in the Program, the Program fintech acknowledges and agrees that future commercialization of a Product/Solution, which comes as an outcome of the Program, may lead to business cooperation with Visa. The Program fintechs will explore in good faith options to cooperate with Visa prior to entering into an agreement with a Visa member in relation to an alternative payment scheme.

Article 3 - Participation

3.1. Rules for participation

By participating in the Program, You acknowledge, accept, and agree to abide by all of the Terms and Conditions as set forth in this document. The present Terms and Conditions governing the Program are available on the web site at www.visainnovationprogram.com (the "Website ") dedicated to the Program.

The Terms and Conditions may be amended at any time by the Organizer. In such cases, the Organizer shall publish the amended Terms and Conditions on the Website where You will be entitled to leave the Program within 7 days term as of the date of publishing of the amendment if you do not want to participate in the Program as a result of the amended Terms and Conditions. Provided that You do not express your desire to leave the Program within the said 7-day term, it shall be deemed that you have duly consented to the amendment.

In addition to the acceptance of the Terms and Conditions, by participating in the Program, You are deemed to have read, understood and agreed to the Website's Privacy policy (the "Privacy Policy") and Cookie Policy ("Cookie Policy") available at www.visainnovationprogram.com.

3.2. Eligibility for participation

The Program is open to established fintech companies with ready Products or at least Proof of concept (Products/Solutions), which address the Program's market challenges (the Challenges). There is no nationality or residency requirement for participating in the Program.

Representations and Warranties

By participating in the Program, You represent, warrant and agree that You:

- satisfy all of the eligibility requirements and criteria set forth in these Terms and Conditions;
- are the original creator of the Products/Solutions;
- are the sole owner of, or they have obtained all necessary and appropriate rights, licenses, and permissions to use, the Product/Solution and all content in and on the Product/Solution and their presentations;
- the Product/Solution does not infringe or violate any Third-Party Rights, and none of the Organizer or Visa Parties will infringe any Third-Party Rights when they copy, display, modify, transmit or otherwise use the Product/Solution in connection with the Program or in any other way contemplated herein; and
- the Product/Solution is not the subject of any actual or threatened litigation, claim, or dispute;
- will deliver a non-confidential summary of the Products/Solutions, including how Products/Solutions have evolved during the course of the Program, which will be shared with Visa, Visa Clients and PoC Partners. For avoidance of doubt, the summary shall not include technical details that could be considered trade secrets and instead could be at a level similar to marketing material;
- if invited, will attend a demo day event, which is organized by the Organizer, where You shall present Your Products/Solutions to Visa and Visa Clients and such presentation will be a non-confidential summary of the Products/Solutions, which does not include any technical details that could be considered trade secrets and instead could be at a level similar to marketing material;
- if invited by Visa, shall enter into good faith negotiations with Visa for further development and/or commercialization of the Products/Solutions prior to entering negotiations with any third party;
- will consider in good faith any proposals made by Visa and/or Visa Clients to further develop, pilot, or otherwise commercialize Your Products/Solutions.
- if invited, may voice your experience in the program by taking part (for free) in photographs, videos or audio recordings in advertising materials for the Visa Innovation Program and you consent to the use by the Organizer and Visa of your image, video, voice, or all three of them, in the items described above. In addition, you waive any right to inspect or approve the finished video recording. You agree that such pictures, video or audio recordings and any reproduction thereof shall remain the

property of the Organizer and the Organizer may use it and distribute it among the partners of the Visa Innovation Program as it sees fit. You understand that these images and videos may appear publicly as part of the Organizer and Visa website and digital channels and/or other marketing and trade material free of charge.

- allow both Visa and the Organizer to mention your company and founder(s) names in all press and other publicity and marketing materials, distributed with regards to the Program.

Article 4 - The Challenges

The Product/Solution should solve business challenges for one of the following three areas within the payment landscape in Bulgaria or Greece:

- *Challenge #1: Empowering SMEs*
- *Challenge #2: Unlocking New Payment Flows*
- *Challenge #3: Designing next-gen payments experience*
- *Challenge #4: Building smarter cities*

Article 5 - Program Phases and Timelines

- Phase 1: 22 February - 28 March 2021 - *Applications submission and invitation by the Organizer/ Visa*
- Phase 2: *Review and Selection*
 - 29 March - 2 April 2021 - Program fintechs review and shortlisting
 - 14 – 15 April 2021 – One-on-ones with Selection Committee and Advisory Committee
 - 16 April 2021 – Selection
 - 21 April 2021 – Kick Off
- Phase 3: *Main Program Curriculum and PoC Support*
 - May 2020 - August 2020 - Discovery Days, Design Sprints, Work with Mentors, Experts, Clients and PoC Partners.
 - September 2020 - November 2020 - PoC Support
- Phase 4: November 2021 - *Demo Day*

The timelines above are indicative and the Organizer reserves the right to amend or modify the Program calendar if the circumstances require such changes. In such a case, the amendment or modification of the Program will be published on the Website.

5.1. Phase 1: Applications' submission and invitation process

To participate in the Program, the Program fintechs must fill out the application form on the Website www.visainnovationprogram.com or they might be directly invited by the Organizer/Visa. Only one application may be filed with respect to a relevant company. The Program fintechs are not required to pay any fee for the participation. Registering and submitting an application, or receiving a direct invitation for the Program does not mean that You will be invited or guaranteed the opportunity to participate in the Program in person.

The Organizer is not responsible for any malfunction of the Website or any late, lost, damaged, misdirected, incomplete, illegible, undeliverable, or destroyed applications due to system errors, failed, incomplete or garbled computer or other telecommunication transmission malfunctions, hardware or software failures of any kind, lost or unavailable network connections or technical malfunction(s), which may limit Your ability to participate.

5.2. Phase 2: Review of the Program fintechs and Selection process

The applications shall be evaluated by a jury consisting of experts from the Organizer and Visa (the "Selection Jury"). Any application that is submitted late, or that contains false or misleading information, shall be declared

inadmissible, with the Organizer having no obligation to inform the concerned Program fintech of this fact. For avoidance of any doubt, the Organizer shall be required to notify only the selected Program fintechs for the outcome of their application. Consequently, if You do not receive any feedback on your application, it shall be deemed that you have not been included among the selected Program fintechs to participate into the next phase of the Program.

5.3. Phase 3: Selected Program fintechs enter the Main Program Curriculum

The Selection Jury may select up to 10 startups on the basis of the following qualitative criteria:

- the Candidates' Product/Solution relevancy to the defined market challenges
- the Product/Solution market novelty
- the teams' entrepreneurial spirit
- there is a founder who will be in charge for driving the potential engagements with Visa/Visa Clients

The selected Program fintechs shall be granted the opportunity to participate in the Program sessions and Design Sprints in order to enhance, improve or modify their product/solution to address the defined market challenges. The decision of the Selection Jury shall be deemed final. By being selected by the Selection Jury and upon agreement to participate in the Program, each Program fintech shall make his team physically available to participate in the Program's Sessions and Design Sprints.

By entering the Program the selected Program fintechs should sign NDA with the Organizer and comply with its constitutes.

5.4. Phase 4: Demo Day and End of the Program

If invited by Visa and the Organizer, the Program Fintechs may attend a Demo Day to present the outcome of their participation in the Program and share best practises and lessons learned. They might also be invited to consider in good faith opportunities to further develop, pilot or otherwise commercialise their product/solution.

Article 6 - Intellectual Property

"Intellectual Property Rights" means ideas, inventions, discoveries, improvements, modifications, enhancements, trade secrets, designs, business models, software, derivatives, know-how, processes, methodologies, technical information, data, test results, information, concepts, and works of authorship, whether patentable or not and whether reduced to practice or not, and all related intellectual property, including, but not limited to, patents and patent applications (including but not limited to all reissues, continuations, continuations-in-part, revisions, extensions, divisionals, designs and reexaminations thereof), copyrights, mask works, trademarks, trade secrets, and other forms of intellectual property protection related thereto, including all applications, certifications and registrations therefor.

For the purposes of participation in the Program, all Candidates guarantee to the Organizer:

- that the intellectual property rights contained in their applications legally exist, and that they undertake to carry out the necessary actions to maintain, and, if applicable, renew these rights, bearing any costs related to these actions;
- that they hold all intellectual property rights and authorizations, allowing them to participate
- that the content of the application does not infringe the rights of third parties, and that it is not the object of any claim or actions of infringement, invalidity, revocation, or recovery.

The intellectual property rights over the Program fintech Products/Solutions that exist or may arise as a result of the Program participation will remain solely within the Program fintech. For avoidance of any doubt, both

the Organizer and Visa will claim no ownership over the intellectual property rights of Program fintech Products/Solutions.

Article 7 - Personal data

The Program participation requires the submission of personal data relating, in particular, to the identity of the natural persons in the Program fintech (including names, mailing and correspondence addresses, phone numbers, etc.) (collectively the "Personal Data") as described in the Privacy Policy available at www.visainnovationprogram.com.

Article 8 - Program fintech Independence and Conflict of Interest

The Program fintech acknowledges that nothing in these Terms and Conditions will constitute an employment, joint venture, or partnership relationship between them and Visa. Participation in the Program does not grant Program fintechs any authority, title or right to represent themselves as representatives of Visa or to act in any way in the name of or on behalf of Visa.

The Program fintechs shall be restricted from making any publicity statements (including on social media) about their involvement in the Program without prior written consent from Visa or the Organizer.

The Organizer reserves the right to disqualify Program fintechs at any time in the event that these Terms and Conditions or the Privacy Policy are not followed; or in the event of behavior that could harm the name and reputation of the Organizer or Visa and their directors, administrators, or employees.

The Organizer and Visa in no way interfere with how the Program fintechs manage their activities; no right over the content of the Product/Solution shall be transferred to the Organizer or Visa.

Article 9 – Program fintech Disqualification

You acknowledge and agree that subject to its sole discretion the Organizer shall be entitled to disqualify You from the Program if You (i) fail to satisfy any of the representations and warranties as per Article 3 *Representations and Warranties*, (ii) fail to satisfy any of the guarantees as per Article 6 *Intellectual Property*, (iii) fail to perform Your obligation to ensure the physical participation of Your team in the Program's Sessions, Design Sprints and activities or (iv) fail to perform any of Your obligations pursuant to the present Terms and Conditions. In the case of Program fintech Disqualification, the Organizer reserves the right to notify You by email stating the reason for Program fintech Disqualification.

Article 10 - Applicable Law and Dispute Resolution

Participation in the Program implies acceptance of the present Terms and Conditions without reservation or restriction. The applicable law to the present Terms and Conditions is the Bulgarian law or Greek law (depending on which program you will be accepted into). All and any disputes arising out of or in connection with the present Terms and Conditions shall be finally settled by the competent courts in Sofia, Republic of Bulgaria or courts in Athens, Greece (depending on which program you will be accepted into).

Company name _____

Founder's names _____

Signature _____

Date: _____