

REGULATION ON THE ASSESSMENT OF INVESTMENT PROPOSALS

Of

5G Ventures S.A.

THE BOARD OF DIRECTORS OF 5G Ventures S.A.,

Having regard to:

1. The provisions of:
 - a. Law 4727/2020 (Government Gazette A' 184), in particular articles 93 and 94 thereof,
 - b. Law 2992/2002 (Government Gazette A' 54), in particular article 7 thereof,
 - c. Law 4389/2016 (Government Gazette A' 94), in particular articles 184 seq. thereof.
 - d. Law 4548/2018 (Government Gazette A' 104),
2. The Articles of Association of 5G Ventures S.A.,
3. The Internal Regulation of 5G Ventures S.A.,
4. The proposal of the Investment Committee of 5G Ventures S.A. for the adoption of the present "*Regulation on the assessment of investment proposals*";
5. The mission of 5G Ventures S.A. to serve a special public purpose through the management of the Phaistos Investment Fund, whose assets arise from (a) the 25% of the revenue of the Hellenic Republic from granting rights to use radio frequencies and (b) participation of private and professional investors.
6. The sole purpose of Phaistos Investment Fund to invest in enterprises, which fall into the scope of art. 94 par. 4 of Law 4727/2020.
7. The need for the elaboration of a transparent and effective process for the assessment of investment proposals submitted to 5G Ventures S.A., as manager of the Phaistos Investment Fund.
8. The requirement for sound financial administration and protection of personal, business or other data of interested parties.

HAS ADOPTED THIS REGULATION:

CHAPTER I

GENERAL PROVISIONS

Article 1

Subject matter

This Regulation lays down detailed rules on the assessment of investment proposals submitted to 5G Ventures S.A. as manager of Phaistos Investment Fund by interested enterprises. This Regulation provides rules as regards the following:

- a. minimum qualifications and legal requirements that must be fulfilled by the Applicant;
- b. application process;
- c. assessment process of investment proposals and criteria for their evaluation; and
- d. approval or rejection of investment proposals.

Article 2 **Definitions**

For the purposes of this Regulation the following definitions (in alphabetical order) apply:

- i. **Applicant or Potential investee:** The enterprise which submits an investment proposal and requests funding through investment, as per article 94 par. 4 of Law 4727/2020.
- ii. **Closing:** The date from which a transaction is completed and ownership is transferred, resulting in Phaistos Investment Fund having actual control over the shares, notes or other securities of the investee.
- iii. **Enterprise:** A natural or legal person or a *consortium* of such persons, on the condition of performing business activity.
- iv. **Executive(s):** The person(s) who manage(s) the Phaistos Investment Fund and is/are member(s) of the Investment Committee of 5G Ventures S.A., according to article 93 par. 7.D of Law 4727/2020. At the same time, the four (4) (out of five (5)) members of the Investment Committee are also Members of the Board of Directors (BoD) of 5G Ventures S.A., including the Executive Members of the BoD, according to article 93 par. 7.D of Law 4727/2020.
- v. **External advisor(s):** Person(s) and legal entities, i.e. advisors, consultants, experts etc. contracted by 5G Ventures S.A. in order to assist to the assessment process, as per their professional knowledge and knowhow. These persons are not part of the 5G Ventures S.A Staff.
- vi. **Investment Committee of 5G Ventures S.A. (or Investment Committee):** The Committee provided by article 93 par. 7.D of Law 4727/2020.
- vii. **Investment Proposal or Application:** the application which is submitted by a potential investee and is assessed according to the provisions of this Regulation.
- viii. **NDA (Non-Disclosure Agreement):** The Non-Disclosure Agreement which is signed by the Applicant and 5G Ventures S.A., as legally represented, before the initiation

of Due Diligence, for confidentiality purposes with regard to the information, data and documents which are submitted for the assessment of the Investment Proposal.

- ix. **Phaistos Investment Fund:** The Venture Capital Mutual Fund provided by article 94 of Law 4727/2020, set up and managed by 5G Ventures S.A., as per the provisions of article 93 of Law 4727/2020 and pursuant to article 7 of Law 2992/2002.

CHAPTER II

SUBMISSION OF INVESTMENT PROPOSALS

Article 3

Qualifications and legal requirements

1. An Investment Proposal may be submitted to 5G Ventures S.A. by enterprises which:
 - 1.1. perform business activity, and
 - 1.2. have their registered and actual seat in Greece or in a Member State of the European Union or in a Cooperating third Country, as those are defined by article 65 of the Greek Income Taxation Code (Law 4172/2013 (Government Gazette A' 167) as amended and currently in force) and the Decisions of the Minister and Deputy Minister of Finance issued by virtue of this article, and
 - 1.3. are active in the research and/or development of products and/or services operating in technologies supported by 5G network or products and/or services directly related to them, in Greece. The activity of enterprises may indicatively refer to the following sectors: transport, logistics, manufacturing, industry, goods and utility networks, health, tourism, information and media.
2. The Applicant must comply with the following legal requirements:
 - 2.1. The Applicant must not have been convicted by virtue of a final court judgement for one of the following reasons:
 - (a) Participation in a criminal organization, as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organized crime (OJ L 300, 11.11.2008, p. 42);
 - (b) Corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195, 25.06.1997, p. 1) and Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.07.2003, p. 54), as well as corruption as defined in Greek law and/or the law of the country in which the Applicant is established;

(c) Fraud within the meaning of Articles 3-4 of the Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud to the Union's financial interests by means of criminal law (OJ L 198, 28.07.2017, p. 34), which was transposed into Greek law by virtue of law 4689/2020 (Government Gazette A' 148,);

(d) Terrorist offences or offences linked to terrorist activities, as defined in Articles 3-4 and 5-12 of Directive (EU) 2017/541 of the European Parliament and of the Council of 15 March 2017 on combating terrorism and replacing Council Framework Decision 2002/475/JHA and amending Council Decision 2005/671/JHA (OJ L 88, 31.03.2017, p. 6) respectively or aiding and abetting, inciting, and attempting to commit an offence, as referred to in Article 14 thereof;

(e) Money laundering or terrorist financing, as defined in Article 1 of Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 05.06.2015, p. 73), as amended and in force, which was transposed in Greek law by Law 4557/2018 (Government Gazette A' 139), as in force;

(f) Child labour and other forms of trafficking in human beings, as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims (OJ L 101, 15.04.2011, p. 1).

With regard to legal entities with the form of *Société Anonyme*, the requirements of this section apply to the members of the board of directors and any other person having the power to represent the company. With respect to legal entities of another form, such requirements apply to persons with equivalent authority. With regard to consortia, such requirements apply to the members of the board of directors and any other person having the power to represent each member of the consortium.

2.2. The Applicant shall not have the right to submit an investment proposal if:

(a) It is bankrupt, in liquidation, in compulsory receivership or in any other insolvency process in any relevant jurisdiction;

(b) Any proceedings have been instigated against it for bankruptcy, liquidation, compulsory receivership, bankruptcy settlement or any other insolvency process in any relevant jurisdiction;

3. Any prior rejection of other investment proposals does not prevent the Applicant from submitting a new investment proposal.

Article 4
Application process

1. Applicants shall submit their investment proposals (applications) to 5G Ventures S.A. at any time during a calendar year.
2. Investment Proposals shall be submitted via e-mail to the functional mailbox of 5G Ventures S.A.: phaistosfund@5gventures.gr. Applicants receive an automated return receipt for the submission of their application by e-mail, which includes the date/timestamp generated automatically by the electronic system.
3. The Investment Proposal shall bear the signature of the legal representative(s) or other specifically authorized representative(s) of the Applicant.

Article 5
Content of the Investment Proposal

1. The Investment Proposal (Application) shall, on pain of being declared inadmissible, include the following information:
 - a. Applicant's full name and basic business profile (indicatively legal form, seat, country of seat and applicable law, industry/sector, number of employees, year founded, turnover, website);
 - b. Information on Management Team and especially academic and professional qualifications and any relevant experience of the Management Team (ex. CVs including work history, education, experience);
 - c. Primary contact point (full name, phone and e-mail address of the appointed contact person);
 - d. Referral Source (if applicable);
 - e. Business Summary, including Comparative and Competitive Advantage;
 - f. Short presentation of products and/or services;
 - g. IT Patents and/or IP rights (if applicable);
 - h. Brief Sales and/or Marketing Strategy;
 - i. Target Market envisaged;
 - j. Financial Results and Balance sheets for the last 3 years (if applicable);
 - k. Type of Securities being sold, i.e. shares etc. (if applicable);
 - l. A Solemn Declaration by which the Applicant shall declare that:
 - it does not fall into any of the situations described in article 3 par. 2 of this Regulation;

- all submitted information, declarations, and any supporting documentation are true and accurate.

In case of a consortium the Solemn Declaration must be provided by each of its members.

- m. In case of a consortium the above information and documents must be provided for each member. Moreover, the private agreement for the establishment of the consortium must be submitted as part of the application.
2. The Investment Proposal can optionally include information on:
- a. Applicant's advisors that are going to be involved in the process (i.e. legal advisors, financial advisors/banks);
 - b. Financial Projections for the next three (3) to five (5) years (if applicable);
 - c. Exit Strategy envisaged;
 - d. Request for granting the right to use part of spectral bandwidth for the pilot development of products and/or services operating in 5G infrastructure and/or directly related products/services, in accordance with article 93 par. 10 of Law 4727/2020.
3. In case that the Applicant submits false or misleading information and/or untrue declarations, it shall be disqualified from the assessment process. Also, in case of submitting such data, the Applicant bears liability for the cost of proceedings, including logistical cost and the costs of any assistance, no matter when 5G Ventures S.A. finds out that false or misleading data have been submitted.

CHAPTER III

PRELIMINARY ASSESSMENT OF INVESTMENT PROPOSALS

Article 6

Assignment of investment proposals – Preliminary review of scope

1. Within five (5) days from the submission, the Executives assign the Investment Proposal to a working group consisted of two (2) Executives for the initiation of the preliminary assessment.
2. Within two (2) weeks from the allocation of the Investment Proposal to a working group the two Executives examine if the Investment Proposal falls in principle within the scope of Phaistos Investment Fund, as it is explicitly provided for in article 94 par. 4 of Law 4727/2020.

3. If the working group of two (2) Executives reaches the conclusion that an Investment Proposal falls manifestly outside the scope of Phaistos Investment Fund, these two (2) Executives suggest to the Investment Committee the rejection of the Investment Proposal and a decision is taken by the Investment Committee according to the provisions of article 12.
4. If the working group of two (2) Executives reaches the conclusion that an Investment Proposal falls in principle within the scope of Phaistos Investment Fund, the Applicant is requested by e-mail to submit a detailed five (5) - year business and financial plan focusing on the following aspects: (a) the envisaged use of required funds, (b) the expected returns. Reasonable time, no less than thirty (30) days, is granted for the submission of the business plan. The submission of the detailed 5-year business plan is a prerequisite in order to proceed with further review of the Investment Proposal.

Article 7

Initial evaluation of investment proposals

1. After the submission of the detailed 5-year business plan, the working group of two (2) Executives start the review of the proposal (*first stage evaluation*). In this initial stage, the working group evaluates the *prima facie* attractiveness of the Investment Proposal regarding the following aspects:
 - 1.1. activity in Greece; this criterion is examined taking into account the international rules and standards, and in particular the Organization for Economic Co-operation and Development (OECD) and United Nations (UN) Model Tax Conventions and their interpretation by OECD and UN respectively;
 - 1.2. skills of the management team;
 - 1.3. global applicability of the Investment Proposal;
 - 1.4. originality and innovation of the Investment Proposal;
 - 1.5. feasibility/operationalization of the Investment Proposal;
 - 1.6. impact, growth and sales potential;
 - 1.7. turnover and margins;
 - 1.8. exit potential;
 - 1.9. responsible investing/ESG.
2. Investment Proposals which meet the criteria of the previous paragraph will be further evaluated, according to the provisions of article 8. If the working group of two (2) Executives reaches the conclusion that an Investment Proposal does not meet the criteria described in the present article, the two (2) Executives suggest

to the Investment Committee the rejection of the Investment Proposal and a decision is taken by the Investment Committee, according to the provisions of article 12.

Article 8

Business Readiness

1. With regard to proposals which meet the criteria of article 7, the working group of the two (2) Executives proceeds to further detailed examination posing emphasis on business readiness of investment proposal (*second stage evaluation*). In this second stage, the working group evaluates the Investment Proposal as regards to the following:

1.1. Service(s) and/or Product(s) characteristics; in particular:

- Intellectual property protection (“*patentability*”);
- innovation;
- maturity;
- quality;
- USPs;
- global expandability;
- momentum;
- 5G or relevant technology enablement.

1.2. Main market characteristics; in particular:

- initial market validation;
- market growth;
- market acceptance;
- market access;
- market volume;
- differentiation from competition/competitive advantage.

1.3. Applicant’s team experience and skills; in particular:

- team talent, commitment, commercial-mindedness;
- leadership capabilities and skills;
- proven track record (with relevant information);
- quality and reputation of existing and potential co-investors;
- technical and business qualification (expertise).

1.4. Financial information and data; in particular:

- detailed business plan and financial projections for five (5) years;
- expected return within five (5) years;
- visible exit (IPO, M&A).

1.5. Applicant's social, environmental and economic profile; in particular:

- employment balance, employment creation;
 - potential positive effect to the digital transformation of the Greek public and private sector;
 - regional and sectoral development;
 - environment protection, sustainability and ecological footprint;
 - implementation of positive social policies (e.g. gender balance, employment of people with disabilities and/or special needs);
 - potential positive impact on the growth of the Greek economy.
2. In order to assess business readiness, the working group of two Executives invites the Applicant to an interview. If needed, more interviews with the Applicant may take place for the purposes of assessing business readiness. The Applicant is required to attend the interview.
3. An Investment Proposal that presents interest according to the criteria of this article, is retained for further evaluation according to article 9. If the two Executives reach the conclusion that an investment proposal does not fulfil the criteria described in the present article, the two (2) Executives suggest to the Investment Committee the rejection of the investment proposal and a decision is taken by the Investment Committee, according to the provisions of article 12.

Article 9

Investment Readiness

1. With regard to Investment Proposals which meet the criteria of article 8, the working group of the two (2) Executives initiates the investment readiness evaluation (*third stage evaluation*). In this stage, the working group first informs the other Executives about its in so far considerations on the Investment Proposal. The working group also provides the other Executives with notes, information and feedback from the interview(s) with the Applicant.
2. Within two (2) weeks from the provision of full information according to the previous paragraph, all Executives meet in order to assess investment readiness. At this stage Investment Proposals are reviewed by all the Executives. Investment readiness is assessed according to the following criteria:
- 2.1. detailed business plan;
 - 2.2. technology and clear product development path;
 - 2.3. investment opportunity (comparables, exit opportunities);
 - 2.4. collaboration (goals alignment, flexibility, terms);
 - 2.5. build-up relationship;

- 2.6. proceeding with onsite meeting and full demo (if applicable);
 - 2.7. seeking external professional and personal references; and
 - 2.8. exploration of opportunities for synergies, syndication and co-investment, liaison with external counterparts.
3. In order to assess investment readiness, the Executives invite the Applicant to an interview. If needed, more interviews with the Applicant may take place for the purposes of assessing investment readiness. The Applicant is required to attend the interview, which is held by all the Executives.

Article 10

Additional information and modification of the Investment Proposal

1. The working group of the two (2) Executives or all the Executives may request from the Applicant additional information and/or demand modifications and/or updates of the Investment Proposal at any stage of the preliminary assessment process. Reasonable time, no less than ten (10) days, is granted to the Applicant in order to provide any information required and/or proceed to modifications and/or to resubmit the business plan as requested.
2. The working group of the two (2) Executives or all the Executives may consider the alignment to the requests of the previous paragraph as obligatory conditions to retain the Investment Proposal for further examination. If the Applicant fails to meet any of the above conditions, the working group informs the other Executives and the Investment Committee may decide to cease the preliminary assessment of the Investment Proposal.

Article 11

Procedural issues of the preliminary assessment

1. At any stage of the preliminary assessment process, the Executives can hold operational meetings between them. During operational meetings the Executives consider any aspect of the submitted applications, such as the alignment to the scope of Phaistos Investment Fund and the *prima facie* attractiveness, the business readiness and/or the investment readiness.
2. Dates of interviews and operational meetings are set by the Executives who take in particular into account the availability of any External advisors and Staff involved in the process, as also the availability of the Applicants. In the event that Applicants are prevented from attending an interview, they should inform the Executives promptly. The Executives may reschedule a cancelled interview at their discretion.
3. During the preliminary assessment of Investment Proposals, the Executives may ask advice from External advisors on technical, financial, legal and any other issues

related to the investment proposal. The Executives may also ask advice from the Advisory Committee of article 93 par. 7.C of Law 4727/2020, on any issue related to the assessment of the investment proposal.

4. The Executives may be assisted in the preliminary assessment of investment proposals by accelerators, incubators, universities and research centers, angel groups, 5G Ventures S.A. Staff and/or investors' network. This assistance is provided by virtue of collaboration contracts or in the context of synergies and mutual efforts.
5. All evaluations in the context of the preliminary assessment are made in strict compliance with the regulatory framework and the prevailing market conditions, as provided for in article 93 par. 5 of Law 4727/2020.

Article 12

Decision on preliminary assessment

1. Following the evaluation of investment readiness, according to article 9, and within three (3) months from the submission of an Investment Proposal to working groups, according to article 6, the working group of two (2) Executives suggests to the Investment Committee (a) the rejection or (b) the pre-approval of the Investment Proposal. The suggestion of the two Executives shall be duly justified.
2. Within fifteen (15) days from receiving the suggestion of the two (2) Executives, the Investment Committee shall issue a duly justified decision on the preliminary assessment of an Investment Proposal. With its decision on the preliminary assessment of an Investment Proposal, the Investment Committee may:
 - a. Reject the investment proposal for formal reasons as inadmissible; because it does not fulfil the criteria of articles 7, 8 or 9; because the Applicant failed to meet any conditions set in accordance with article 10 or because the Applicant repeatedly refused to participate in a requested interview.
 - b. Proceed to a pre-approval of the Investment Proposal and invite the Applicant into negotiations in accordance with the provisions of the next Chapter.
3. The Investment Committee attains a quorum in order to take the decision on the preliminary assessment of an Investment Proposal only if all of its members attend the meeting. The decision for pre-approval of Investment Proposals is taken by qualified majority of 3/4 of members and only if the Chairman of the Investment Committee is among the three (3) positive votes.
4. Each decision on the preliminary assessment is electronically notified within five (5) days to the Applicant. Moreover, the Board of Directors of 5G Ventures S.A. is informed with regard to the decision.

5. The decision for a pre-approval of an Investment Proposal does not create an obligation for concluding a contract or for providing funding and does not deprive 5G Ventures S.A. from the ability to cease the assessment of the Investment Proposal and/or reject it on the next stage.

CHAPTER IV

DUE DILIGENCE AND APPROVAL OF INVESTMENT PROPOSALS

Article 13

Preliminary Term Sheet

1. Once a decision for pre-approval has been issued by the Investment Committee, the Executives engage in negotiations with the potential investee in order to agree on a *Preliminary Term Sheet*.
2. The Preliminary Term Sheet is concluded within four (4) weeks after the decision for pre-approval of the Investment Proposal and it is signed by the potential investee and the Investment Committee.

Article 14

Due Diligence

1. Within one (1) week from the conclusion of the Preliminary Term Sheet, the Investment Committee provides the potential investee with a checklist of the necessary documents of the Due Diligence process ("*Due Diligence checklist*").
2. The potential investee shall provide any requested information and deliver any requested element of evidence within three (3) weeks from the provision of the Due Diligence checklist. The time-limit can be extended by the Investment Committee, following a justified application for extension by the potential investee.
3. In the context of providing the necessary information for the Due Diligence, the potential investee must also submit certificates from the competent authorities of the country of incorporation proving that Legal Requirements of article 3 of this Regulation are met.
4. A Non-disclosure Agreement (NDA) is signed by 5G Ventures S.A., as legally represented, and the potential investee with regard to all documentation/data and other information processed in the context of the Due Diligence process.

5. The Due Diligence and the review of the material associated with the Investment Proposal and research/diligence is completed within three (3) months from the submission of the necessary material by the Investee and the conclusion of the NDA. The time-limit can be extended for a reasonable time if this is necessary for the Due Diligence to be completed.
6. In the Due Diligence process, the Investment Committee examines in depth all information provided by the potential investee and evaluates if the declarations made by virtue of article 5 of this Regulation are true and accurate.
7. For the purposes of the Due Diligence, the Executives may proceed to investigations and can undertake any of the following indicative acts:
 - customer interviews;
 - interview with potential existing investors;
 - financial model review;
 - competition analysis; and
 - legal, financial and technical examinations.
8. During the Due Diligence, the Executives are assisted by 5G Ventures S.A. Staff, which can collect and process the requested data and/or exercise any of the acts described in the previous paragraph. The Executives will seek advice from external consultants/advisors and/or accountants and/or experts on issues investigated in Due Diligence. The Executives may also ask advice from the Advisory Committee of article 93 par. 7.C of Law 4727/2020, on any issue related to the Due Diligence. All external persons involved in this process are bounded by confidentiality contracts *vis à vis* the 5G Ventures S.A. and the potential investee.
9. During the Due Diligence process, the potential investee has to sincerely collaborate with the Executives, the Investment Committee, 5G Ventures S.A. Staff and any special experts. The potential investee may be requested to proceed to corrections and/or modifications and/or updates of the investment proposal, clarify specific topics, or provide additional information and/or data, at any stage of the Due Diligence.
10. Any arising issues are classified by the Executives as “*post-agreement (non-urgent) tasks*” or “*urgent*” tasks. All urgent tasks shall be addressed before the end of the Due Diligence process. If the potential investee fails to address any urgent issues within a reasonable time, the Investment Committee may reject the investment proposal.
11. Once all requested evidence is examined and all urgent issues are addressed, the Executives invite the potential investee to sign the Due Diligence checklist, acknowledging that all requested information has already been duly submitted.
12. If the potential investee fails to sincerely collaborate with the Executives and in particular if the potential investee fails to provide any data or information requested or sign the Due Diligence Checklist in a reasonable time, a written

warning is sent by the Executives. If the potential investee continues not to collaborate sincerely, the Executives can cease the Due Diligence process and the Investment Committee, acting in recommendation of the Executives, can reject the investment proposal according to article 15.

Article 15

Final Decision on Investment Proposals

1. Within three (3) weeks after the conclusion of the Due Diligence review according to article 14 of this Regulation, the two (2) Executives prepare draft documents of (a) the *Final Term Sheet* and (b) the *Investment Memorandum*. The Executives are assisted for the documentation of the drafts by the 5G Ventures S.A. Staff and may ask advice from the Advisory Committee of article 93 par. 7.C of Law 4727/2020, external experts and/or consultants on specific or technical issues.
2. The *Investment Memorandum* shall include the following information:
 - Summary of findings of the Due Diligence process;
 - Argumentation in favor of the Investment Proposal;
 - Recommendation on specific deal structure; and
 - Other special terms and conditions (if any).
3. The two (2) Executives submit the drafts of *Final Term Sheet* and *Investment Memorandum* to the Investment Committee, together with their final suggestion for the approval or the rejection of the investment proposal. The suggestion of the two (2) Executives shall be duly justified. The fifth Member of the Investment Committee, who does not hold voting rights, verifies the compliance of the process followed with the present Regulation during the evaluation by the Investment Committee.,
4. Within ten (10) days from the submission of the final suggestion, the Investment Committee takes a decision for the final approval or the rejection of the Investment Proposal. The Investment Committee attains a quorum in order to take the decision on the final assessment of each Investment Proposal only if all of its members are present at the meeting. A positive decision is taken by qualified majority of 3/4 of members with voting rights and only if the Chairman of the Investment Committee is among these three (3) positive votes.
5. The final decision of the Investment Committee is notified to the potential investee within five (5) days from the day of its issue.
6. The Board of Directors of 5G Ventures S.A. is informed by the Investment Committee on a regular basis about the final decisions issued and, in any case, no later than three (3) months from the issuance of each decision. The Board of Directors may ask, at any time, to be informed by the Investment Committee on final decisions issued.

7. In case of a final approval of the Investment Proposal, the potential Investee is invited to receive and sign the *Final Term Sheet* within five (5) days from the notification of the final approval decision.
8. If the Investment Proposal includes a request for granting the right to use part of spectral bandwidth and the Investment Proposal is approved, the Investment Committee suggests to the Minister of Digital Governance the granting of such right, according to article 93 par. 10 of Law 4727/2020 and the provisions of article 8 of the Internal Regulation.
9. Within two (2) months from the final approval, the following actions take place:
 - a. Signature of necessary legal documentation, including indicatively investment/shareholders agreement(s) – Convertible Notes, Share Purchase Agreement (SPA) or Share Subscription Agreement (SSA) (plus associated Shareholders’ Resolution, BoD Resolution, etc.); if the SSA or the SPA contain Conditions Precedent to Closing, such conditions will need to be fulfilled or waived in order to proceed to the below steps;
 - b. Provision of all necessary information (eg. Drawdown details, Presentation Details, Investment Request to Custodian); and
 - c. Capital Call, receipt of funds, Investment request to Custodian for transfer of funds.
10. After the Closing, 5G Ventures S.A. announces the positive decision on the approval of the Investment Proposal.

CHAPTER V

FINAL PROVISIONS

Article 16

Documents

1. All documents supporting the Investment Proposal and/or provided by the potential investee in the context of Due Diligence must be submitted electronically. The Executives and/or the Investment Committee may request the submission of any document in hardcopy.
2. Any document or information submitted pursuant to this Regulation must be in English or in Greek. In case of deviations, doubts or inconsistencies between the original document and the translation, the original version shall prevail.

Article 17

Deadlines

1. All deadlines and references to days are calculated in calendar days.
2. All deadlines for 5G Ventures S.A., the Executives and the Investment Committee are indicative and do not create any rights or claims of any third persons, including (potential or actual) investees.

Article 18

Information, communication and publicity

1. The Investment Committee of 5G Ventures S.A. shall be responsible for the publication of this Regulation in its website.
2. Should interested parties have any questions regarding the assessment of Investment Proposals or other matters related to this Regulation, they can submit requests for clarifications in Greek or in English in the functional mailbox: phaistosfund@5gventures.gr .
3. Personal communication in any form (written or oral) with any of the 5G Ventures BoD Member(s) or Investment Committee Member(s) and/or staff member of 5G Ventures S.A. is not considered as alternative of the official mode of communication through the functional mailbox phaistosfund@5gventures.gr .

Article 19

Confidentiality and Personal Data Processing

1. 5G Ventures S.A., acting in its capacity as the data controller for the personal data provided through the investment proposals assessment, declares that it is aware of and acts in accordance with the provisions of applicable European and national legislation related to privacy and the processing of personal data, particularly the General Data Protection Regulation (EU 679/2016), as well Greek Law 4624/2019 (“*Data Protection Law*”). 5G Ventures S.A. undertakes that the collection and processing of personal data for the purposes of the investment proposals assessment is subject to Data Protection Law and further commits to take all appropriate technical and organizational measures for their protection, as required by the Data Protection Law.
2. 5G Ventures S.A. takes every reasonable measure to ensure the confidentiality and the security of business and other data which are being collected and further processed and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorized disclosure, or access by anyone, as well as from any other form of unlawful processing, by adopting and implementing relevant technical and organizational measures. The Applicant bears the duty to mark any documents included in its investment proposal as “*restricted*” or

“secret”, in order to enable 5G Ventures S.A. to ensure confidentiality by additional measures, if this appears lawful and necessary.

3. The above personal, business and other data may be retained for a period of five (5) years from the termination of the investment proposal assessment process in any way. After the expiration of the above period the personal data will be safely destroyed/deleted.

Article 20

Entry into force

This Regulation enters into force on 5 July 2021, following its publication in the website 5G Ventures S.A..

THE BOARD OF DIRECTORS OF 5G Ventures S.A.