

Terms & Conditions

Labs4Climate

Academic-Tech Competition

March 7, 2025

1. Background

These Terms and Conditions (“**Ts&Cs**”) govern the participation in the Labs4CLIMATE Academic Tech Competition (this “**Competition**”), conducted and operated by NetZero Ventures Ltd., a private corporation ID 516490190 with offices at 6 Galgalei Haplada, Herzliya, Israel (the “**Organizer**”). The Organizer invests in early-stage innovation for a sustainable, net-zero planet (www.net-zero.vc). By providing your details to us you confirm that you would like to enter this Competition, and you agree to be bound by these Ts&Cs. In the event of any conflict between any terms referred to in any promotion materials and these Ts&Cs, these Ts&Cs take precedence.

This Competition is operated in collaboration with corporations, investors, academic institutions and/or non-profit organizations (each a “**Partner**”), including the Israel Innovation Authority, NetZero’s stakeholders (TotalEnergies, Eren Groupe, IP, DelekUS, Blue Minds, OSEG and BGV), as well as sponsors that include Chevron Technology Ventures.

The winner(s) of this Competition will be announced during an in-person pitch event for the finalist applicants (the “**Finalists**”) to be scheduled for June 2025 (the “**Event**”), as advertised on the competition’s website (www.net-zero.vc/labs4climate), or at a different time and format, according to the specific timelines as determined below and at the Organizer’s sole discretion.

2. Objectives

2.1 The objectives of this Competition are as follows:

- (i) To galvanize the academic research community to leverage its inherent innovation capabilities in addressing climate change challenges.
- (ii) To support the Partners’ efforts in identifying and engaging promising early-stage climate deep technologies, based on rigorous academic research.

2.2 This Competition is intended for academic researchers who are developing technologies with the potential to address climate change-related challenges, with an emphasis on the following fields:

- (i) Energy Technology: generation, storage, transmission, usage, fuels and alternative fuels, geothermal, nuclear, hydrogen, biogas, others.
- (ii) Carbon Capture, Usage and Storage (CCUS) (CO₂ removal, capture and utilization - conversion of CO₂ and other off gases into valuable end products or services), and
- (iii) Sustainable Materials: focusing on intermediates and end products, chemicals, and fuels.

This list is not exhaustive, and the Organizer reserves the right to add or revise the list at any time; the Organizer may also consider and approve the participation of applicants whose technologies do not meet any of the categories specifically listed above.

3. Eligibility – Who may Apply

- 3.1 Applicants must be and at least the age of majority in its jurisdiction of residence to enter this Competition or, if an applicant is under the age of majority in its jurisdiction of residence, applicant must have the consent of its parent(s) or legal guardian(s) to enter this Competition and its parent(s) or legal guardian(s) must have also read and consented to these Ts&Cs.
- 3.2 The Organizer’s employees, directors, management, licensees, contractors, related companies, agencies associated with the Organizer, the immediate families or persons domiciled with (whether related or not) of the above listed persons, and the Organizer’s retailers and suppliers are not permitted to enter this Competition. An applicant, along with its controllers, directors, officers, and other affiliates, does not and shall not have any conflict of interest with the Organizer and/or the Partners, as determined at the sole discretion of the Organizer and/or the Partners, respectively.
- 3.3 In addition:
 - (i) Applicants must have a PhD degree, or must be a PhD candidate; and
 - (ii) Applicants must be affiliated with a recognized research or academic institution (a “**Legal Entity**”), which may be located either in Israel or abroad.
- 3.4 If the core technology of the submission has been commercialized (e.g., licensed) by a commercial company or entity outside the relevant Legal Entity (academic institution), the total dilutive funding raised by this company must not exceed US\$ 2,000,000.
- 3.5 This Competition is open for submission of an Application (as defined below) from 00:00:01 Israel time on **March 6th, 2025 until 23:59:59 Israel time on May 1st, 2025**. Applicants are responsible for determining the corresponding time zone in their respective location for submission of an Application. The Organizer accepts no responsibility for Applications lost, damaged or delayed, or for any inability to submit Applications as a result of computer service, systems, software and/or server failure, error, interruption, defect or delay or any other technical malfunction, including problems with internet connectivity (as applicable). Applications which are late, incomplete, corrupt, garbled, inaccessible/blocked, bulk, automated, ineligible, suspected as fraudulent, submitted via programmed/automated means, do not comply with the Ts&Cs, or which in the Organizer’s sole discretion affect the validity or operation of this Competition, will not be accepted and are void.
- 3.6 The Organizer reserves the right in its absolute discretion to disqualify from this Competition any applicant who it reasonably believes has not complied with these Ts&Cs and to award the prize to another applicant and to require the return of any prize already awarded.

4. Entering the Competition and Registration

- 4.1 This Competition will be promoted on the Organizer’s official website (www.net-zero.vc), and social media accounts on [LinkedIn](#), and other channels. To enter the Competition, applicants must:
 - (i) Submit an abstract of a technology that has not yet been commercialized by any company or entity outside of the relevant Legal Entity. The submission should include the following elements (the “**Application**”):
 - Technology Description: An abstract explanation of the technology, including its purpose, innovation, and maturity level of the technology. This should highlight the innovative technology approach compared to the standards in the applicable industry;

- Industry Applications: A brief overview of the potential application(s) and market(s) for the technology, including its target audience, competitive advantage, and any commercialization strategy, if applicable;
 - Contributors: List of the names of all other members of the Research Team (as defined below) that contributed to the development of the technology or other contributors outside of the respective Legal Entity.
 - Additional Supporting Materials: Any other relevant documents, such as research papers, articles, a presentation, or collaborations with other institutions, that support the submission.
- (ii) Agree to subscribe to receive the emails from the Organizer with information relating to the Competition and/or the Event, with the possibility to opt-out at any time without affecting your chances of winning; *provided, however*, that such requirement does not apply to any applicants residing in Canada, Belgium, France, Italy, and Spain.
- 4.2 All materials included in the Application must be in the English language only. Only complete Applications will be accepted and considered for the Competition. It is the applicant's responsibility to ensure that all details are accurate and complete prior to submission.
- 4.3 By submitting your Application into this Competition, you represent and warrant that:
- (i) You have read these Ts&Cs and agree that the applicant, all members of the research group or entity who contributed to the development of such technology (the "**Research Team**"), and/or the Legal Entity are bound by these Ts&Cs, and that such acceptance shall be deemed the equivalent of a signature on these Ts&Cs.
 - (ii) You are affiliated with the Legal Entity and with the Research Team.
 - (iii) You and/or the Legal Entity and/or the Research Team (severally or jointly) (a) hold all right title and interest, in and to the technology which is disclosed and/or included in the Application, as well as all related intellectual property rights of any kind anywhere in the world which is embodied in, evidenced by or required for the exercise of the technology, or have sufficient rights and licenses to all of the foregoing, (b) are the sole creator and owner of all right, title, and interest in and to the works of authorship and content and technology submitted in the Application, (c) are authorized to submit the Application on behalf of all members of the Research Team, and (d) consent to the use and disclosure of the full Application and the information included therein for the purposes of relevance review and/or funding decision. For further details, please refer to Section 7 below (Intellectual Property).
 - (iv) The technology that is at the core of the Application has not yet been commercialized by any company or entity outside the Legal Entity. The submission of the Application and the disclosure of the technology as part of the Competition shall not infringe upon any third party right, shall not misappropriate or unlawfully disclose any third party trade secret and shall not cause any damage to any interest or right of any third party.
 - (v) You are of legal age and have the legal capacity to enter into this Competition.
 - (vi) No content submitted by you hereunder is (i) false or inaccurate, defamatory, obscene, objectionable, lewd, lascivious, scandalous, offensive, fabricated, or promotes, depicts, or endorses any activities that involve gambling, alcohol, tobacco, illegal drugs, or weapons of any kind, or which may be unsafe, dangerous, illegal, contain nudity, inconsistent with the positive goodwill associated with the Organizer and/or the Partners, violate the rights of privacy, intellectual property or any other rights of any person or entity, (iii) misappropriate any trade secret, (iv) disclose any confidential information of any third

party, (v) contain copyrights or trademarks owned by a third party, or (vi) violate any applicable laws, rules, or regulations.

(vii) You will not receive any compensation or credit for submitting your Application for consideration, and you recognize that your Application (inclusive of any ideas, concepts, plans, or other elements contained or described therein) may be identical or similar to other submissions or materials already known to the parties which may receive, review or judge your Application (the “**Recipients**”) at any phase of this Competition, and, accordingly, you represent and warrant that you have submitted your Application voluntarily and not in confidence and that no fiduciary or confidential relationship is intended or created between you and any Recipients; you further understand that the Recipients’ use of any materials which are identical or similar to your Application will not entitle you to any compensation or other entitlement if the Recipients determine that they have an independent legal right to use such material (for example, because elements were not novel or original, or were independently created by the Recipients or a third party), and that by receiving or reviewing your Application, the Recipients assume no obligation of any kind (including, without limitation, an obligation to pay money for an “idea submission”).

(viii) You will indemnify and hold harmless the Recipients from and against any claims arising from or relating to your breach of your representations and warranties herein or the use of your Application by the Organizer and/or the Partners as provided herein.

4.4 It is hereby further clarified that all materials included in the Application must be original to you and not based upon any other material or source (except those for which you have obtained all necessary rights in writing) and either an original idea, unpublished prior to entry, or an idea you conceived and have full rights to present as your own.

4.5 The Organizer only allows up to two (2) submissions of Applications per person and per email address, provided that each Application refers to a different technology that has not yet been commercialized by any company or entity outside of the relevant Legal Entity, with distinct industrial applications. Multiple submissions, beyond the first two submissions permitted as provided herein, of an Application from an individual or team will be disqualified.

4.6 Applicant acknowledges and agrees that its participation in the Competition and/or potential selection as a winner will not constitute a sponsorship or endorsement of applicant or applicant’s business or concept by the Organizer and/or the Partners. Applicant further acknowledges and agrees neither the Organizer nor the Partners is responsible for any unauthorized use of Application by a third party. The Organizer and/or the Partners may use third-party platforms including, but not limited to, social media sites such as Facebook, Twitter, and Instagram to promote the Competition and/or the Application.

5. Judging Criteria

5.1 All Applications will be screened equally on throughout **May 2025** by a committee that will review the Applications and select the Finalists to present their solutions at the Event. The following criteria will be used for evaluation in each round; the review criteria may include, but are not limited to:

- (i) overall quality, creativity and originality of the Application;
- (ii) how effectively the Application illustrates the business idea;
- (iii) Overall scientific and technical feasibility of the proposed solution;
- (iv) Novelty and creativity;

- (v) Business potential and synergy with existing business needs, when applicable;
- (vi) Potential for a proprietary position (*i.e.*, whether the technology is novel or protectable);
- (vii) Quality of the Research Team – capabilities and related experience;
- (viii) Maturity level of the proposal; and
- (ix) General impression.

5.2 The Organizer and the Partners reserve the right to declare non-qualified applications (those that are plagiarized, created under false pretenses or with false statements, show obvious lack of effort, contain incomplete, inapplicable, or inappropriate content, etc. or that are otherwise not in compliance with these Ts&Cs as determined by the Organizer and/or the Partners in their sole discretion) ineligible.

5.3 Up to five (5) Finalists will be notified of their finalist status on or around **May 8th, 2025**. The Finalists will be invited to participate in the Event to present their final pitches “live” on stage, with a follow-up questions and answers session with the judges of the Competition, following the on-stage presentation. The on-stage presentation and questions and answers session will be up to 15 minutes (10 minutes for the pitch; 5 minutes for Q&A). The Competition’s winners (the “**Winners**”) will be announced during the closing reception of the Event or at a different time, as determined by the the Organizer at its sole discretion.

5.4 No expenses will be covered; *provided, however*, that the Organizer may, at its sole discretion, reimburse selected Finalists based abroad, who reside outside of Israel, for reasonable and necessary traveling expenses actually incurred for their arrival at the Event in Israel, in an amount not to exceed US\$1,000, subject to submission and approval of receipts prior to the Event.

5.5 In the event a Finalist is unable to commit in writing to attend the Event in-person, two (2) weeks prior to the date of the Event, the Organizer may decide to disqualify such Finalist.

6. Prizes

6.1 Cash Prizes: Subject to the terms as detailed in Section (i) below, and based on the decision of the judges of the Competition, we are offering two cash prize categories:

6.1..1 Principal Investigators are eligible for a \$25,000 cash prize. Up to one Winner will be granted this prize.

6.1..2 Postdocs & PhD Candidates are eligible for a \$10,000 cash prize. Up to one Winner will be granted this prize.

6.2 The Screening Committee may decide that there are no suitable applications in one or two of the cash prize categories above. In such case, there will be no Finalist(s) in such specific prize category, and thus, no cash prize will be granted in such relevant category.

6.3 The payment of the cash prize(s) will be made by the Organizer within sixty (60) days following the public announcement of the results during the Event, the Winner’s receipt of written confirmation of their victory in this Competition, and the receipt by the Organizer of the Winner(s)’ bank account details. Payment will be made to a single bank account, the details of which must be provided to the Organizer by the Winner(s). The Winner(s) must specify only one (1) bank account.

6.4 Investment Offer: Subject to the terms as detailed in Section (i) below, the Organizer may offer an applicant the opportunity to establish a company that will commercialize the technology described at the core of the Application, originating from the respective Legal Entity. The company will develop the technology further into a commercial product, benefiting from a

potential investment offer of up to NIS 6,500,000 under the Incentive Program No. 4 of the IIA (as defined below) – “Technological Incubators 2020” (by which the company will become an “Incubator Company” in the technological incubator operated by the Organizer), in exchange for equity (the “**Investment Offer**”).

6.5 Conditions: All prizes are non-refundable and non-convertible.

- (i) Cash Prizes: Cash prizes are subject to the availability of funds. While the Organizer will make commercially reasonable efforts to maintain the level of prizes as advertised, the Organizer does not guarantee that funding or other non-financial commitments will be fulfilled. Should the funding for the prizes, as detailed above, become unavailable or be reduced due to unforeseen circumstances or for any other reason, the Organizer reserves the right to reduce, defer, or suspend the prizes and will not be liable for any shortfall. In no event will the Organizer be obligated to award more than the number of prizes stated in these Ts&Cs. The Winner(s) is solely responsible for any and all applicable taxes on the value of the prize. The Organizer and/or the Partners will not bear any responsibility in connection with the distribution of the prize among the Research Team members, or with entities related to the applicant’s Legal Entity. The use of the cash prize is not restricted, and the Winner(s) will have absolute discretion to utilize the prize money as they deem appropriate.
- (ii) Investment Offer: It is hereby clarified that the funding amounts related to the Investment Offer will be provided jointly by the Organizer and the Israel Innovation Authority (the “**IIA**”), in accordance with the terms of [Program 4 Technology Incubators](#) of the IIA. The applicant hereby acknowledges and agrees that it is fully responsible for reading the terms of [Program 4 Technology Incubators](#) of the IIA. The Investment Offer will be awarded at the Organizer’s sole discretion, in accordance with the terms of an investment agreement (“**Term Sheet**”) negotiated and signed between the Organizer and the technology transfer office (TTO) of the relevant Legal Entity, in relation to the Winner of the Investment Offer. It is hereby clarified that the Investment Offer shall be subject to (i) the Organizer and the TTO signing an agreed Term Sheet; (ii) prior approval of the Organizer’s internal investment committee; and (iii) prior approval of the IIA according to the terms of [Program 4 Technology Incubators](#) of the IIA and applicable laws. At the Organizer’s sole discretion, the Investment Offer may be granted to (1) one or more of the Competition’s applicants, which may or may not be the same as the Winner(s) of the cash prizes detailed above. The Organizer reserves the right not to announce any Investment Offer. In the event that the Organizer does not announce an Investment Offer, or if the commercial negotiations between the Organizer and the TTO do not result in an agreement, the Organizer will not be liable for any shortfall. It is hereby clarified that it is not mandatory, under any circumstances, for an applicant or TTO to accept the Investment Offer from the Organizer. This includes situations where the applicant or TTO does not accept the Term Sheet offered or the terms of [Program 4 Technology Incubators](#) of the IIA. Furthermore, an applicant may waive, in advance as part of the application process, the possibility of being considered for the Investment Offer. The applicant may also waive the Investment Offer at any stage of this Competition, up until a duly signed investment agreement is executed between the concerned parties. [Program 4 Technology Incubators](#) of the IIA provides that funding shall be granted only to Israeli corporations. Accordingly, It is hereby clarified that under [Program 4 Technology Incubators](#) of the IIA, intellectual property (“**IP**”) owned by academic or research entities outside of Israel may be considered for the Investment Offer, provided that the IP owner agree to transfer full rights or a license for the IP to a legal entity to be incorporated in Israel. Any and all tax implications of such transfer, if any, shall be

borned by the Winner. It is hereby clarified that an Investment Offer is non-transferable, and no cash alternatives will be available for an Investment Offer.

- 6.6 Winners may be required to take part in our promotional publicity and sign a release form in respect of such publicity. By entering into this Competition, you agree to provide, and that we (or any third party we may chose) may use and display shot description of your application, details of your name, biographical information, photograph, performance (if applicable) and county/country of residence and/or other indicia of your persona in any kind of medias, materials and press releases, worldwide for advertising and promotional purposes in connection with this Competition without additional authorisation, notice or compensation unless prohibited by applicable law.
- 6.7 Any decision made by the Organizer regarding the Winner(s) of the prize is final and binding. The Organizer and/or the Partners are under no obligation to provide explanations or justifications for their decision, and such decisions may not be contested, appealed, or objected to by any applicant or third party.

7. Intellectual Property

- 7.1 Any use of any third party, trademark, image, brand, logo or other symbol which is protected under any law or in equity shall be done subject to receipt of legal permission beforehand or in accordance with applicable law.
 - 7.2 Applicant shall indemnify and hold the Organizer, its officer, directors, employees, agents, and representatives, and the Partners, and their officers director, employees agents and representatives, from and against any damage, loss, demand, liability or expense (including all legal expenses) brought by a third party that that the Application, technology, prototype, concept or solution, or other submission provided by the Applicant or any member of the Research Team infringes upon such third party's IP rights, or any other rights .
 - 7.3 .
 - 7.4 Unless otherwise agreed in writing between the Organizer and the applicants (including, but not limited to, the Winner(s) and the Finalists), nothing in these Ts&Cs shall be regarded as transfer of any of applicants' IP rights to the Organizer, or anyone on its behalf, including Partners and the judges of the Competition, and each applicant will retain exclusive rights and interests in all intellectual property disclosed as part of the Competition, including as part of the application.
 - 7.5 The applicant hereby waives and agrees never to assert against the Organizer and/or the Partners, any moral rights that the applicant have or may have in connection with the submission of the Application, including without limitation any rights to attribution or limitation on subsequent modification, for publicity and promotional purposes.
 - 7.6 The applicant agrees to defend, indemnify and hold harmless Organizer, the Partners, their affiliates, subsidiaries, our and their officers, directors, employees and agents, from and against any and all claims, damages, obligations, losses, liabilities, costs, debts, and expenses (including but not limited to attorney's fees) arising from its violation of any term of these Ts&Cs. This indemnification obligation in this Section 7 are unlimited in scope and amount and shall survive these Ts&Cs.
- 8. Data Protection.** By submitting an Application, applicants agree that we, our affiliates, service providers and/or agents may process the personal information submitted by you as part of the application submission process (including contact details) for the purposes of operating the Competition, administering prizes and otherwise in accordance with our privacy policy, available at the competition's website.

- 9. Confidentiality.** All communications from the applicant, including the Application, are submitted on a non-confidential basis and may be shared with third parties, including, but not limited to, consultants and/or employees of the Organizer and/or the Partners, and/or any other relevant parties.
- 10. Limitation of Liability.** The Organizer, the Partners, and their promotion partners are not responsible for typographical errors in any Competition-related materials, or for any individual's inability to enter the Competition or participate in any of the stages thereof, for any reason whatsoever, including but not limited to unavailable network, server, or other connections; failed software or hardware transmissions; other errors of any kind, whether human, mechanical, or electronic, including lost, late, incomplete, damaged, or misdirected entries; or for any damage to any computer related to or resulting from participation, or any inability to participate in person in the Event to be conducted in Israel. Applicants agree that the Organizer and/or the Partners and anyone on their behalf shall not be liable for, and are hereby released from, any claims relating to injury, losses, damages, or costs of any kind arising from or in connection with participation in this Competition or acceptance, use, misuse or non-use of any prize(s) (including activity or travel related thereto).

11. General

- 11.1 No representations, warranties, terms or conditions that are not expressly stated in these Ts&Cs apply to this Competition.
- 11.2 The Organizer may, at any time, change, amend, modify or update of these Ts&Cs or any terms related to this Competition, without prior notice, including changes to the timelines, location, prizes, etc., as well as the right to postpone or cancel this Competition for any reason whatsoever, without liability to the applicants. In the event of material changes, the Organizer will make reasonable efforts to post a notification. It is the applicant's responsibility to review these Ts&Cs and any applicable notifications from time to time.
- 11.3 The decisions of the Organizer and/or the Partners on any issue arising out of or in relation to this Competition and these Ts&Cs are final and binding and no correspondence will be entered into. Failure of the Organizer and/or the Partners to enforce a certain provision of these Ts&Cs in a given circumstance shall not constitute the waiver of such provision.
- 11.4 This Competition and these Ts&Cs shall be governed exclusively by the laws of the State of Israel (excluding its choice of law rules). Exclusive jurisdiction with respect to any matter arising from or related to this Agreement shall rest with the competent courts in Tel Aviv-Jaffa, only, to exclude the jurisdiction of any other court.