SECTION 1: STARTING TECHNICAL BASES CHILE PHASE 1 (THE S FACTORY) AND PHASE 2 (SEED)

A. GENERAL BACKGROUND.

Start-Up Chile was created in 2010 by the Ministry of Economy, Development and Tourism and implemented by Corfo, with the objective of positioning Chile as a center for innovation and entrepreneurship in Latin America.

Initially, it sought to change the Chilean culture towards entrepreneurship, shifting the mentality from traditional to technological entrepreneurship, with global markets and impact. To this end, in great part, talent was attracted from abroad through offering seed capital for the creation of new ventures in exchange for activities with social impact whose objectives were to promote and foster the ecosystem of innovation and entrepreneurship.

Subsequently, Start-Up Chile was recognized as the main business accelerator 2016\(^1\) and the most innovative organization in Latin America in 2017\(^2\), and one of the largest and most diverse accelerators in the world, which has positioned Chile in the main rankings of innovation, entrepreneurship and technology. Along with this, according to figures from the Internal Revenue Service, the ventures incorporated in Chile, as of December 2018, have generated sales of over $200,236 million pesos and 7,241 jobs of advanced human capital.

Following the creation of the Start-Up Chile Program, around 50 countries created similar initiatives. Annually, Start-Up Chile receives around 100 delegations (from governments, universities, NGOs, among others) which seek to learn about the organization’s working methodology. In terms of press, more than 12,000 mass media publications were produced across 116 countries between 2010 and 2011, more than 8,000 of these being in international media.

More than 1,900 businesses from 85 countries have passed through Start-Up Chile’s programs since its inception in October 2010. From this portfolio, as of June 2019, 26% are Chilean and 74% are from abroad. In terms of gender, 26% of the supported start-ups are led by women and 74% by men.

Start-Up Chile has two programs for startups, The S Factory (Phase 1) and Seed (Phase 2).

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In 2015, the "The S Factory" (TSF) program was created, with the aim of increasing female participation in high-impact technological ventures, strengthening their skills/knowledge for entrepreneurship and leadership.

At present, most of the enterprises led by women tend to be microenterprises, with traditional products, based on an informal economy, which reduces the potential returns of these enterprises. Strong barriers, both personal and cultural, still exist which hinder the possibility of growing and scaling technological businesses led by women.

Between 2015 and 2019, Start-Up Chile with its TSF program has financed more than 222 early-stage enterprises led by women. These have, for the most part, achieved market validation, increasing the likelihood of subsequent financing to develop the company. One of these financing possibilities is the Phase 2 Seed program, which since 2017 has reached the highest percentage of business ventures with female founders since its creation.

Start-Up Chile’s Seed program, previously called “Start-Up Chile” is the acceleration program born in 2010 with the objectives of making Chile a center for innovation and entrepreneurship in Latin America and of creating an ecosystem of technological entrepreneurship.

Today, the program seeks to generate socioeconomic impact in Chile, through the acceleration of innovative technological ventures that allow for the sophistication and diversification of the economic matrix. This, along with the objective of attracting and accelerating technology-based entrepreneurs (both Chilean nationals and foreigners) with access to global markets that see Chile as an asset, increases the economic impact in Chile of the ventures supported by the program. They contribute to the creation of an ecosystem of sustainable entrepreneurship that is democratic and diverse and facilitates connections between entrepreneurs, investors, companies and organizations. All in all, this makes Chile a globally recognized example of innovation and entrepreneurship.

Currently, Start-Up Chile is composed of two programs which are based on promoting this aim. First, The S Factory (Phase 1), a pre-acceleration program focused on the development of MVPs, prototypes and entrepreneurial skills. Second, Seed, an acceleration program that wants startups to use Chile as a platform, and are oriented towards commercial growth of new businesses.

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B. PHASE I: THE S FACTORY (TSF)

1. OVERALL OBJECTIVE.

Attract, empower, and create new high-impact technological ventures under the wing of female leaders with a global vision. They also aim to promote the environment of female entrepreneurship and strengthen skills for the development of new businesses. TSF hopes to increase female participation in high-impact technological ventures by enhancing skills / knowledge to undertake and lead, in order to reduce gaps between technological ventures led by men versus women, in the idea phase and up to one year of development.

2. SPECIFIC OBJECTIVES.

a. Create and pre-accelerate technological enterprises with global growth potential led by women.
b. Develop and strengthen leadership and business development skills.
c. Contribute to the creation of a sustainable, democratic and diverse entrepreneurship ecosystem, facilitating connection between entrepreneurs, investors, companies and organizations.

3. EXPECTED RESULTS.

a. Progress to a new phase of development of the enterprise (in this sense: from prototype to minimum viable product, from minimum viable product to validated product, from validated product to product with sales or capital raising and from product with sales and/or capital raising to international scalability).
b. Leadership skills and techniques related to the development of businesses that allow the growth of the enterprise.
c. Connection of the enterprise with the national ecosystem, attending meetings with potential investors and organizations, with the intention of raising capital and/or generating new clients and partners.

4. PROJECT PARTICIPANTS.

The following categories of participation will be considered:

4.2. Beneficiary (only one person, mandatory)

The applicants must be natural persons, Chilean or foreign, over eighteen years of age, who are founders or owners in the execution of a global project (in the idea stage and with a maximum of twelve months of development) that uses Chile as a platform. In no case may more than two natural persons be participants in the Project.

Must be the natural person who identifies as female, declared during the application process, who must be the founder or co-founder of the project, and who will be
responsible before Corfo. The person designated as beneficiary must participate in the Program in Chile during the entire execution period of the Project, and must be exclusively dedicated to its development.

In the case of failure to comply with this obligation, Corfo will have the right to drop the project or bring it to an early end.

4.3. Executor (only one, optional).

The participation of a natural person who is part of the founding team and who is duly specified during the application process may be considered.

4.1. The sponsoring/financing entity

The financing entity for Start-Up Chile is the entity which is found on the payslip which the Management of entrepreneurship of Corfo will carry out.

Applications must be made directly by the entrepreneurs.

Notwithstanding the above, the candidate who is awarded the subsidy, must, within the time designed by Corfo in the resolution which executes the accord of the subcommittee which manages the Project and grants the subsidy, obtain the formal commitment of the patron entity for Start-Up Chile, through the presentation of a contract in which the essential elements established in Annex n4, which should be undersigned between the aforementioned entity and the expected beneficiary.

5. ACTIVITIES ELIGIBLE FOR FUNDING.

Projects submitted must include the following eligible activities, which must be aimed exclusively at achieving the objectives of the project:

a. Commercial packaging of products or services.
b. Prospection, validation and commercial diffusion.
c. Elaboration and/or updating of business plans (marketing, commercial, strategy, etc.)
d. Certifications of products in regulatory entities.
e. Activities to obtain or increase sales.
f. Acquisition of assets considered critical for the development of the enterprise.
g. The execution of the project may consider those activities that allow to initiate projects with high global growth potential that use Chile as a platform.
h. Services of technical, finance and infrastructure management made by the Sponsoring Entity, details described in number 9.2, which will be paid directly by Corfo to the Sponsor Entity. This is a mandatory activity.

The projects may not consist of consultancies and/or franchises. Likewise, it must be a question of projects in early stages of development, that is to say, those with a development less than twelve months and that are in the stage of conception or of prototyping.
6. PROGRAM’S ACTIVITIES.

During their participation in the Program and during the execution period of the project, it is compulsory for the Beneficiary, at the very least, to participate in the following activities:

a. Execution of projects in Chile.

b. Carrying out activities necessary for the fulfillment of the goals proposed in the projects.

c. "Intro Day": Presentation of the project, following the requirements specified by Corfo, in order to identify the specific stage of development. This presentation will be made at the beginning of the project execution period, on the date duly informed to the beneficiary.

d. "Pitch Day": Presentation of the project, following the requirements informed by Corfo, in order to determine the progress in its development. This presentation will be made before the participants of the Program and representatives of Corfo, approximately halfway through the project execution period, on the date duly informed to the beneficiary.

e. Attendance at the induction presentation on the TSF Program (Orientation Day), in which the team, the acceleration process and workshops on accountability will be presented and explained on the date duly informed to the beneficiary.

f. Other activities of the Start-Up Chile Program that are catalogued as obligatory by Corfo, that will be communicated with due notice to the beneficiary.

In well-founded cases, and exceptionally, Corfo may authorize the non-participation of the Beneficiary in any of these activities, and determine the necessary measures to ensure compliance with the goals of the Program. For this decision, Corfo shall take into consideration, among others, the level of participation of the Beneficiary and of the executor, if any, in the activities of the Program.

If the Beneficiary does not participate in the previously individualized activities and/or events, without having authorization to do so, Corfo may evaluate the early termination of the project, and the rules established in numeral 12.3.2 of the Administrative Bases shall apply to the return of the subsidy.

The participation of the project executor, if any, in the activities detailed above is optional.

7. CONTENTS OF THE PROJECT.

7.1 The applications must contain at least the following information:

a. History of each of the participants specified in the Project application, stating their nationality, education, technical experience and work history; likewise, in the case of the beneficiary, she must declare that her gender identity is female. The background and achievements indicated by each of the participants must
be demonstrable.

b. Only in case of foreign participants who do not have RUT in Chile a photocopy of your valid passport and/or your national identification document. In the case that these documents are being processed, the document accrediting this situation must be attached.

c. The profession of the Project participants.

d. Description of the leadership history of the person applying as beneficiary.

e. Description of every member of the founding team even if they are not participating in the project.

f. E-mail and/or contact details of at least one person who endorses the Project. This person may be contacted by Corfo before the closing of the applications and/or during the evaluation process.

g. The product and/or service to be developed and/or commercialized.

h. Description of the competition and its differentiation.

i. Stage of development of the Project.

j. Video of maximum 90 seconds, which must contain at least the following topics:
   - Description of the team.
   - Description of the problem to be solved.
   - Description of the product/service.

If the attached video exceeds the time limit, it will only be reviewed up to the first 90 seconds, not considering the rest of the information it contains.

7.2 Optional Content.

In addition, the application may contain the following background information:

a) Concerning the participants:
   - Motivation to develop the Project from Chile.
   - Participation in organizations related to entrepreneurship and innovation.
   - Relationship with national networks to strengthen those existing in the country.
   - Relationship with international networks to position Chile as a hub for innovation.
   - Activities to promote interaction, networks, transfer of knowledge, skills and best practices to local entrepreneurs and their environment.

b) Concerning the Project:
   - Marketing strategy.
• Barriers to entry and exit.
• Progress to date and plans during your stay in Chile.
• The challenge or market opportunity addressed by your Project.
• Target market and its size.
• Position in the market.

Incomplete applications will be considered not submitted, meaning those that present 2 or more empty application fields, or 3 or more empty dropdowns.

8. DEADLINES.

The duration of the projects must be 4 months, which may be extended only once and for up to 1 additional month, following a justified request from the beneficiary. Such requests must be sent before the original term expires. The aforementioned without prejudice to the extension of the project and in accordance with the provisions set out in clause 11.

The Project shall be considered to have begun from the date of the total processing of the Corfo Resolution approving the subsidy agreement.

The beneficiary and the executor may not have received any other type of co-financing from the Corfo Entrepreneurship Committee or from any instrument of the former Entrepreneurship Sub-Committee of the InnovaChile Committee.

9. FINANCIAL SUPPORT

9.1 Subsidy from Corfo for the beneficiary

Corfo will grant a subsidy of up to 90% of the total cost of the Project, with a ceiling of up to $10,000,000 (ten million Chilean pesos). The subsidy corresponds to non-reimbursable resources, except as specified in numbers 9.3 and 13 of the Administrative terms and conditions.

Additionally, in case of extension of the project, according to the provisions of numeral 1 “Extension TSF”, in conformity with the displayed in number 11, (as below) the subsidy will be increased by up to $5,000,000 (five million Chilean pesos).

9.2 Overhead payments to the sponsoring entity for Start-Up Chile

The Sponsoring Entity will receive, by overhead, a payment based on the supervision, follow up and administration of the project, prior to evaluation by Corfo.

The amount of Overhead assigned per project may not exceed $ 2,500,000.- (two million five hundred thousand pesos).

In case of project extension according to modality No. 1 "TSF Extension", in accordance with the provisions of number 11. below, the additional Overhead per project assigned to the Sponsoring Entity may not exceed $ 1,500,000.- (one million five hundred thousand pesos).
The Start-Up Chile Subcommittee, at the time of the award of the projects and, when appropriate, when deciding on the extension of the projects, will determine the maximum Overhead to be allocated to the Sponsoring Entity for the supervision, monitoring and administration of the all the projects of the respective contest.

The Overhead will be paid directly by Corfo to the Sponsoring Entity for Start-Up Chile, by advance payment and prior delivery of a guarantee by the Sponsoring Entity, or for expired periods during the execution of the project, or subsequent to the delivery of the Final Report. corresponding and once the work carried out by the Sponsoring Entity for Start-Up Chile is evaluated by Corfo, based on the information provided by the Beneficiary and said Entity.

9.3 Contributions from Participants

Participants must provide the remaining co-financing, equivalent to at least 10% of the total cost of the project, in cash, during its execution. For these purposes, the Overhead is not considered for the Sponsoring Entity.

Cash contribution means the disbursement of resources due to the execution of the project. In other words, the use of facilities, infrastructure, human resources and others, already existing in the contributor and / or in the participants, at the time of application does not correspond to this concept.

10. EVALUATION CRITERIA.

Projects will be evaluated with grades from 1 to 5 (with 1 being the minimum score and 5 the maximum score) and the evaluation criteria are as follows:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Description</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Participants</strong></td>
<td><strong>Competence and leadership of the beneficiary (35%)</strong>: Decision making, communities in which they have or are currently participating in/leading and their role, the impact that they can make in the entrepreneur ecosystem in Chile. <strong>Composition, qualification and experience of the team (15%)</strong>: Demonstrable achievements, capacity in relation to the project, team formation, relevant experience in the project industry.</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Value of the Project</strong></td>
<td><strong>Product or service (20%)</strong>: vision and potential global impact, attractiveness for future investment opportunities and real potential of initiating operations from Chile. <strong>Market and competitive position (20%)</strong>: market size, validation of concept, competitors, and growth opportunities.</td>
<td>50%</td>
</tr>
</tbody>
</table>
**Why Chile? (10%)**: Evaluation of the strategy that makes sense with the Chilean market and industries.

During the evaluation, applicants may be requested to be interviewed by video conference.

11. Extension of the Projects

In order to promote the development of projects that demonstrate a high potential for viability in the market and of obtaining financing during the first 3 months of execution, the possibility of a project extension will be contemplated, in two alternative modalities:

11.1. Modality N° 1. TSF Extension

It corresponds to an extension modality which permits the allocation of an additional $5,000,000 - (five million Chilean pesos) of subsidy, and an extension of 3 (three) additional months in which to execute the project.

11.1.1. First Evaluation.

Prior to the completion of the project's third month of execution, the beneficiary must submit their pitch to be evaluated by Corfo. For this evaluation, external evaluators with experience in investing in high impact companies and/or accelerators may be relied upon. Before presenting their pitch, the beneficiary must indicate that they are interested in their project being extended.

Projects will be evaluated with grades from 1 to 5 (with 1 being the minimum score and 5 being the maximum score), the evaluation criteria as follows, generating a ranking that will be presented to the Start-Up Chile Subcommittee⁴:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Details</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Team</td>
<td><strong>Qualification and Experience of the Team</strong>: The experience of the team and its capacity to contribute to the growth of the enterprise.</td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td><strong>Pitch Quality</strong>: Ability to present the state of the business (pitch).</td>
<td>10%</td>
</tr>
<tr>
<td>Value of Business</td>
<td><strong>Proposed Solution</strong>: The degree of innovation and impact in terms of solving the existing problem.</td>
<td>20%</td>
</tr>
</tbody>
</table>

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⁴ The Subcommittee is the body empowered to approve or reject the allocation of resources to projects.

During this evaluation, the projects pre-approved to access the project extension will be re-rated with grades from 1 to 5 (1 being the minimum grade and 5 the highest), according to the following criteria, generating a ranking that will be presented to the Start-Up Chile Subcommittee.

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Details</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Team</strong></td>
<td>Qualification and Experience of the Team: The experience of the team and its capacity to contribute to the growth of the enterprise.</td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td>Pitch Quality: Ability to present the state of the business (pitch).</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Value of Business</strong></td>
<td>Proposed Solution: The degree of innovation and impact in terms of solving the existing problem.</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Traction: The main growth metrics of the venture.</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Progress during the execution of the project: The progress of the undertaking since the beginning of the project.</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>Impact in Chile: The results and socioeconomic impact generated in Chile.</td>
<td>10%</td>
</tr>
</tbody>
</table>

Only to those projects that are approved by the Start-Up Chile Subcommittee in this second evaluation stage will the project execution period be extended and the additional subsidy of up to $5,000,000 - (five million Chilean pesos) be granted while the other projects will be rejected and will continue to run normally.
11.2. Modalidad N° 2. Seed Extension

It corresponds to an extension modality that allows access to the support of the “Seed” Line contemplated in letter C. of these rules, and consequently, the evaluation and decision will be governed by the stages contemplated in number 10. of the “Seed” Line.

Thus, in case of approval by the Start-Up Chile Subcommittee, a new subsidy agreement will be concluded with the beneficiary of the execution of the project, which must comply with the activities, deadlines and support contemplated in the “Seed” Line of these terms and conditions.

In the event that the Seed extension is rejected, the TSF extension will be evaluated in accordance with the provisions of the preceding sub-number.
C. PHASE 2: “Seed”.

1. General Objective.

Generate a socio-economic impact in Chile, through the support of innovative technological ventures that allow the country’s economic matrix to be sophisticated and/or diversified, through financial support and acceleration services provided by Start-Up Chile.

2. Specific Objectives.

   a. Attract and accelerate technology-based ventures with global markets (both domestic and foreign), that see Chile as an asset to their businesses.
   b. Increase the economic impact in Chile of the ventures supported by the Program.
   c. Contribute to the growth of a sustainable, democratic and diverse entrepreneurship ecosystem, facilitating connection instances between entrepreneurs, investors, companies and organizations.
   d. Contribute to the positioning of Chile as a benchmark in innovation and technological entrepreneurship worldwide.

3. Expected Results and Impacts.

The projects and their participants are expected to achieve the following results:

   a. Formalization in Chile, as companies with the intention of developing operations in our country.
   b. Hiring advanced human capital.
   c. Connection of projects with the national ecosystem, attending meetings with potential investors and organizations, with the intention of raising capital and/or generating new clients and partners.
   d. Start of increase of sales and/or capital raising.
   e. Advancement of projects to a new phase of development of the enterprise, in this sense, it is sought, for example, that the participating projects advance from prototype to minimum viable product, or from minimum viable product to validated product, or from validated product to product. With sales or capital raising, or product with sales and/or capital raising at international scalability.

4. Project Participants.

The following categories of participation will be considered:

   4.1. Beneficiary (only one).

 Applicants must be legal entities for profit, incorporated in Chile, that have not initiated activities with the Internal Revenue Service for a period of more than 36 months counted backwards from the date of the opening of the respective call, who

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5 Para efectos de este instrumento, se tendrá por proyecto a la idea de negocio a desarrollar y con la cual se postula al Programa.
execute a technology-based project with a potential global market that uses Chile as a platform, or individuals, Chilean or foreign, over eighteen years of age, who are founders or holders in the execution of a global project (with a maximum of three years of development) that uses Chile as a platform.

### 4.1.1. Natural Person.

Chilean or foreign natural persons, over the age of eighteen, who are founders or partners in the execution of a global project that uses Chile as a platform, may apply.

Natural people may participate in any of the following categories:

**a. Team Leader (only one, mandatory):** They are the natural person, duly individualized during the application process as a beneficiary, who must act on their behalf, and on behalf of the other participants, as responsible to Corfo. The person designated as beneficiary must participate in the Program in Chile, during the entire period of project execution, and with exclusive dedication to its development. Likewise, it will be the active and passive subject of all the rights and obligations established in the subsidy agreement, including detailed reports of expenses and activities, carried out by them or third parties.

**b. Executor (optional):** The participation of up to two natural persons, who are part of the founding team, and who are duly identified in the application may optionally be considered. The elimination or substitution of a person as executor of the project must be approved by the assigning body.

In no case may more than three natural persons participate in the project, in the qualities and with the limits indicated above.

### 4.1.2. Legal Persons.

Legal entities for profit, incorporated in Chile, who execute a technology-based project with a potential global market that uses Chile as a platform, and who have not initiated activities with the Internal Revenue Service for a period of more than 36 months counted backwards from the date of the opening of the respective call, which will be verified by the Entrepreneurship Management during the relevance stage, with the information available on the website of the aforementioned service.

The following categories of participants will be considered within the work teams of the applicant legal entity:

**a. Team Leader (only one, mandatory):**

Corresponds to the natural person, duly individualized during the application process as a beneficiary, who must act on their behalf, and on behalf of the other participants, as responsible to Corfo. The person designated as team leader must be one of the founders or
partners of the project and have a direct shareholding or participation in the social rights of at least 10% of the capital of the legal entity (see Annex No. 3). You must participate in the Program in Chile during the entire period of project execution and with exclusive dedication to its development.

b. **Executor (optional):**

Corresponds to natural persons, duly individualized in the application, who may participate in the execution of the project as members of the founding team of the legal entity.

### 4.2. **Sponsoring Entity.**

The Sponsoring Entity for Start-Up Chile is the entity that is incorporated in the payroll that will carry out the Entrepreneurship Management of Corfo.

The beneficiary will be an active and passive subject of all the rights and obligations established in the subsidy agreement, including detailed reports of expenses and activities carried out by this or third parties.

The application must be made directly by the entrepreneurs.

Notwithstanding the foregoing, the applicant who is awarded the grant, within the time determined by Corfo of the full processing of the Resolution that implements the Agreement of the Subcommittee that awards the project and grants the subsidy, must obtain the formal commitment of the Sponsoring Entity for Start-Up Chile, by presenting a contract that regulates the essential aspects established in Annex N° 4, which must be signed between said entity and the Attended Beneficiary.

### 5. **Bankable activities and expenses.**

The projects submitted must contemplate the following bankable activities (with subsidy and/or contributions), which must be exclusively aimed at achieving its objectives:

a. Commercial packaging of products or services.
b. Prospecting, validation and commercial dissemination.
c. Preparation and/or updating of business plans (marketing, commercial strategy, among others).
d. Product certifications by regulatory entities.
e. Activities to start or increase sales.
f. Acquisition of assets considered critical to the development of the venture.
g. Activities that allow the initiation of projects with high global growth potential that use Chile as a platform may be considered in project execution.
h. Those activities that allow the starting of technology-based projects with high growth potential that use Chile as a platform.
i. Services of technical, finance and infrastructure management made by the Sponsoring Entity, details described in number 9.2, which will be paid directly by Corfo to the Sponsor Entity. This is a mandatory activity.
The projects may not consist of consultancies and/or franchises. Likewise, it must be projects in early stages of development, understood as those that have been under development for less than three years.

6. **Program Activities.**

During their participation in the Program and during the project execution period, at least the Team Leader must, necessarily, participate in the following activities:

a. Execution of the project in Chile.

b. Carrying out the activities necessary to fulfill the goals proposed in the project.

c. “**Intro Day**”: Presentation of the project, following the requirements duly informed by Corfo, in order to identify the specific stage of development in which it is. This presentation will be made at the beginning of the project execution period, on the date duly informed to the beneficiary.

d. “**Pitch Day**”: Presentation of the project, following the requirements duly reported by Corfo, in order to determine progress in its development. This presentation will be made before the Program participants and Corfo representatives, approximately halfway through the project execution period, on the date duly informed to the beneficiary.

e. **Attendance at the induction presentation on the Start-Up Chile Program (Orientation Day)**, in which the team, the social impact system, acceleration and workshops on accountability will be presented, on the date duly informed to the beneficiary.

f. **Meetings with the technical and/or financial executive** to account for all the resources granted, including that which accounts for the Final Report.

g. **Demo Day**: Presentation of the project that requested extension in accordance with the provisions of number 11. below and has been selected on Pitch Day, following the requirements duly reported by Corfo, in order to see its progress. This presentation will be made before the other participants of the program, representatives of Corfo and the Chilean entrepreneurial ecosystem. It will be held in the last stage of the acceleration program, on a date that will be communicated in a timely manner.

h. **Other activities** of the Start-Up Chile Program that are **classified as mandatory** by Corfo, a circumstance that will be communicated in due time.

In well-founded cases, and exceptionally, Corfo may authorize the non-participation of the Team Leader in any of these activities, and determine the necessary measures to ensure compliance with the Program’s goals. For this decision, Corfo will take into consideration, among others, the level of participation of the latter and that of the executor or executors, if any, in the activities of the Program.
If the Team Leader does not participate in the activities and/or events previously individualized, without having authorization, Corfo may evaluate the early termination of the project, applying to the refund of the subsidy the rules established in number 13.2. Of the Administrative Bases.

The participation of the project executor or executors, if any, in the activities detailed above, will be optional.

7. **Project Contents.**

7.1. **Obligatory Content.**

Applications **must** contain at least the following information:

a. Backgrounds of each of the individual participants in the project application, that is, their nationality, education, technical experience, and employment history. The background and achievements reported by each of the participants must be demonstrable.

b. Applicants who are foreign natural persons who do not have a Chilean identity card, must submit a simple photocopy of the identification sheet of their current passport and/or their current national identification document. In the event that said document is currently being processed, the document that accredits this situation must be attached.

c. The dedication of the project participants.

d. description of the leadership history of the applicant.

e. Identification of the entire founding team (including those who will not participate in the program).

f. The email and/or contact details of at least one person who recommends the project. This person may be contacted by Corfo before the closing of the applications and/or during the evaluation process.


g. The product and/or service to develop and/or commercialize.

h. Description of the competition and its differentiation.

i. Projects stage of development

j. A video of maximum 90 seconds, which must answer the following questions:
   - Description of the team
   - Description of the problem to solve
   - Description of the product/service

In the case that the video attached exceeds the indicated time limit, it will only be reviewed up to the first 90 seconds, the rest of the information that it contains will not be considered.

Incomplete applications will be regarded as not presented.
7.2. **Optional Content.**

Additionally, applications may contain the following information:

**a. Regarding the participants:**
- Motivation to develop the project from Chile
- Number of times you have founded a *startup*.
- Participation in organizations related to entrepreneurship and innovation.
- Relationships with national networks to enhance those existing in the country.
- Relationships with international networks to position Chile as a pole of innovation.
- Activities to enhance interaction, networks, transfer of knowledge, skills and best practices towards local entrepreneurs and their environment.

**b. Regarding the Project:**
- Commercialization strategy.
- Entry and exit barriers
- Progress to date and plan during your stay in Chile.
- Investors.
- Mentors.
- Competitive advantage.
- Challenge or market opportunity that your project addresses.
- Target market and its size.
- Market Position.
- Project development stage.

8. **Deadlines.**

The project execution period must be up to **9 months**, which may be extended once and for up to **1 additional month**, upon prior request from the beneficiary. Such a request must be sent before the expiration of the original term deadline.

The project will be understood as initiated from the date the processing is completed for the Corfo Resolution that approves the subsidy agreement. 

9. **Support.**

9.1. **Corfo Subsidy for the Beneficiary.**

Corfo will grant a subsidy, up to **90%** of the total cost of the project, with a ceiling of **$25,000,000** - (twenty-five million Chilean pesos).

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6 The resolution that approves the subsidy agreement is understood to be fully processed once the beneficiary is notified.
7 The subsidy agreement is the agreement between the beneficiary, the sponsoring entity and Corfo, which regulates the conditions for the delivery of the subsidy, as well as the obligations and the rights of the parties.
Additionally, in case of project extension in accordance with the provisions of number 11. below, the subsidy will be increased by up to $25,000,000 - (twenty-five million Chilean pesos) additional.

9.2. Overhead payment to the Sponsoring Entity for Start-Up Chile.

The Sponsoring Entity will receive, by Overhead, a payment based on the supervision, monitoring and administration of the project, prior to evaluation by Corfo.

The amount of Overhead assigned per project may not exceed $4,000,000 - (four million pesos).

In the case of project extension in accordance with the provisions of number 11. below, the additional Overhead per project assigned to the Sponsoring Entity may not exceed $2,000,000 - (two million pesos).

The Start-Up Chile Subcommittee, at the time of awarding the projects and, when appropriate, when deciding on the extension of the projects, will determine the maximum Overhead to be allocated to the Sponsoring Entity for the supervision, monitoring and administration of all the projects of the respective call.

The Overhead will be paid directly by Corfo to the Sponsoring Entity for Start-Up Chile, by advance payment and prior delivery of a guarantee by the Sponsoring Entity, or for expired periods during the execution of the project, or subsequent to the delivery of the Final Report corresponding and once the work carried out by the Sponsoring Entity for Start-Up Chile is evaluated by Corfo, based on the information provided by the Beneficiary and said Entity.

9.3. Contributions of the Participants.

Participants must provide the remaining co-financing, equivalent to at least 10% of the total cost of the project, in cash, during its execution. For these purposes, the Overhead is not considered for the Sponsoring Entity.

Cash contribution means the disbursement of resources due to the execution of the project. In other words, the use of facilities, infrastructure, human resources and others, already existing with the contributor and/or participants, at the time of application does not apply to this concept.


After the pertinence analysis and legal background analysis, the projects that have completed these stages will enter the evaluation stage.

The decision of the Start-Up Chile Subcommittee, or the entity that replaces it (hereinafter and indiscriminately “Subcommittee”) will take place in two stages, and an evaluation must be carried out, prior to each one of them, according to the criteria indicated then:

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8 The Subcommittee is the body authorised to approve or reject the allocation of resources to projects
10.1. First Evaluation Stage and Decision

Projects will be evaluated with grades from 1 to 5 (with 1 being the minimum score and 5 being the maximum score), generating a ranking according to the following evaluation criteria:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Details</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Participants</strong></td>
<td><strong>Beneficiary’s Qualification and Experience (25%)</strong>: the demonstrable achievements, the number of ventures in which they have participated, their capacities in relation to the project, and the academic foundation of the beneficiary will be evaluated. <strong>Composition, Qualification and Experience of the executors (25%)</strong>: the demonstrable achievements, the number of ventures in which they have participated, their capacities in relation to the project, and the academic foundation of the executors, if any, will be evaluated. Additionally, in each case, the support networks of the beneficiary and the executors, if any, as mentors, academics and/or others will be evaluated.</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Project Value</strong></td>
<td><strong>Market and Competitive Position (25%)</strong>: the target segment, the size and growth of the market, its validation and traction, and the competitive advantages over competitors will be evaluated. <strong>Product or Service (25%)</strong>: it will be evaluated to see if it is attractive to investors, the degree of innovation based on technology and if the problem to be solved is important for the users/clients it targets.</td>
<td>50%</td>
</tr>
</tbody>
</table>

Projects with the best position in the indicated ranking will be recommended for approval when presented to the Subcommittee, which will determine how many of them and which go to the next stage of evaluation and the others will be rejected.

10.2. Second Evaluation Stage and Decision

Only those projects that are pre-approved by the Subcommittee in the first stage of evaluation and decision will go to this second stage.
Prior to their presentation to the Subcommittee at this stage, the pre-approved projects will undergo a second evaluation, in which they will be contacted to conduct an interview by phone and/or videoconference between the applicant and a program executive.

The projects will be evaluated from grades 1 to 5 (1 being the minimum mark and 5 the maximum), generating a ranking according to the following evaluation criteria:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Details</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participants</td>
<td>Composition, Qualification and Experience of the team: the demonstrable achievements, the number of ventures in which they have participated, the capacities in relation to the project, and the academic training of the team and the support networks of mentors, academics or others will be evaluated.</td>
<td>20%</td>
</tr>
<tr>
<td>Project Value</td>
<td>Market and Competitive Position (20%): the target segment, the size and growth of the market, its validation and traction, and the competitive advantages compared to the competitors will be evaluated. Product or Service (25%): It will be evaluated if it is attractive to investors, the degree of technology-based innovation and if the problem to be solved is important for the users/clients it targets.</td>
<td>45%</td>
</tr>
<tr>
<td>Impact in Chile</td>
<td>Benefit to be generated in Chile from the development of the project: the demonstrated ability to carry out activities in Chile during the project will be evaluated, using Chile as a platform to operate towards Latin America and the world, and the real potentialities of consolidating operations in Chile.</td>
<td>35%</td>
</tr>
</tbody>
</table>

Once the evaluation has been carried out, a ranking will be prepared which will be presented to the Subcommittee, which will determine which projects are approved and the subsidy is awarded, and will decide on the projects that are rejected.

11. Extension of Projects

In order to promote the development of those projects that generate an impact in the country and show high possibilities of viability in the market and of obtaining financing during the first 5 months of execution, the possibility of allocating $25,000,000 is contemplated. Additional subsidy and an extension of up to 12 total months for project execution, according to the following procedure.

To request the extension, the beneficiary must present a market strategy and projection along with accompanying reliable and measurable background that accredit the state of progress of the project, and meet any of the following requirements:
a. The beneficiary of the project is a legal person.

b. The beneficiary who was awarded the subsidy as a natural person must, at the time of the second stage of evaluation and decision on the extension of the project, regulated in subsection 11.2 below, have established an Individual Company of Limited Responsibility, or have at least 10% of participation in the rights or share capital of a company incorporated in Chile with an age not greater than the date of opening for application to the Program.

The decision of the Start-Up Chile Subcommittee, or the entity that replaces it, will take place in two stages, and an evaluation must be made, prior to each of them, according to the criteria detailed below:

11.1. First Stage of Evaluation and Decision of the Extension.

On Pitch Day, the beneficiary must present her first pitch for evaluation by the Corfo team. This may be supported by external evaluators with experience in investing in high impact and / or acceleration companies.

The date of the Pitch Day will be informed in due course. In addition, the beneficiary must explicitly request an evaluation for project extension at the end of their presentation.

The projects will be evaluated with grades 1 to 5 (1 being the minimum grade and 5 the maximum), conforming a ranking and the evaluation criteria will be as follows:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Details</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>The team</td>
<td>Calificación y Experiencia del Equipo: La experiencia del equipo y su capacidad para el crecimiento del proyecto.</td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td>Quality of the pitch: Ability to present the state of the business (pitch).</td>
<td>10%</td>
</tr>
<tr>
<td>Business value</td>
<td>Proposed solution: The degree of innovation and impact in solving the existing problem.</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Traction and progress: The main growth metrics of the venture and the progress of the project since its inception.</td>
<td>40%</td>
</tr>
<tr>
<td></td>
<td>Impact in Chile: The results and socioeconomic impacts on Chile.</td>
<td>20%</td>
</tr>
</tbody>
</table>

The Start-Up Chile Subcommittee will be responsible for deciding which projects pass to the Second Evaluation for Extension, while the others will be rejected, and will continue to develop their projects in a normal manner.
11.2 Second Evaluation Stage and Extension Decision.

On Demo Day, the beneficiary must present her second pitch for evaluation. This may be supported by external evaluators with experience in investing in high impact and / or acceleration companies. The date of the Demo Day will be informed in due course.

The projects will be evaluated with grades 1 to 5 (1 being the minimum grade and 5 the maximum), conforming a ranking, according to the following evaluation criteria:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Details</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Team</td>
<td><strong>Qualification and Experience of the Team:</strong> The experience of the team and its capacity for the growth of the project.</td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td><strong>Quality of the pitch:</strong> Ability to present the state of the business (pitch).</td>
<td>10%</td>
</tr>
<tr>
<td>Business Value</td>
<td><strong>Proposed solution:</strong> The degree of innovation and impact in solving the existing problem.</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td><strong>Traction and progress:</strong> The main growth metrics of the venture and the progress of the project since its inception.</td>
<td>40%</td>
</tr>
<tr>
<td></td>
<td><strong>Impact in Chile:</strong> The results and socioeconomic impacts on Chile.</td>
<td>20%</td>
</tr>
</tbody>
</table>

The Start-Up Chile Subcommittee will be responsible for deciding which projects will obtain the extension of the subsidy and execution period, in accordance with the provisions of section 11, while the others will be rejected and will continue to develop their projects in the normal manner.
II. ADMINISTRATIVE TERMS AND CONDITIONS START-UP CHILE PROGRAM PHASES 1 AND 2.

1. General Conditions.

The purpose of these Administrative Terms and Conditions is to regulate the processes and procedures that must be followed during the entire period from the application phase of the project to the end of the subsidy agreement agreed between Corfo and the beneficiary.

It should be understood that all the deadlines indicated in these Terms are maximum. When referring to days, this is to be understood as working days, unless otherwise indicated. Saturdays, Sundays, and national holidays or holidays are non-business days.

The nominal mention of certain organs or operating units of Corfo will be understood to be made also to the entity that substitutes or replaces them in the fulfillment of the respective function.

The Entrepreneurship Management will be authorised to resolve any controversy or doubt as to the correct meaning and scope, form and timing of application, and any other interpretative conflict that may arise from the application of these Terms. The foregoing, without prejudice to the resources established in the Law. The Tender Documents will be available in downloadable electronic format, at www.corfo.cl and www.startupchile.org.

2. Application.

2.1. Procedure.

Each Phase of the Program will be made available to those interested at least once a year, in the form of calls.
Communication about the opening of the applications to the respective call will be made through a notice published in a nationally circulated newspaper, with the following information: identification of the instrument, its modality and phase, date and place in which the Bases will be available, start date of applications, email for inquiries, the means of application and the date and time of closure of applications, information that will also be published on the sites www.corfo.cl and www.startupchile.org.

Corfo may, additionally, communicate the opening of the respective call, in any other means of communication that ensures its adequate dissemination.

2.2 Applications channels.

The projects, together with the requested technical-economic background, will only be entered through the electronic project entry system available on the site www.startupchile.org/
All the background and information requested in the electronic system must be completed in Spanish and / or English. In addition, the attached documents must be in text documents, electronic spreadsheets or other files compatible with the system (in extensions such as doc, xls, jpg, pdf).

2. Application deadlines.

a. Phase 1 “The S Factory”:

Each participant (Beneficiary and Executor) may apply only in one project per call.

On the other hand, those who have participated as beneficiaries, executors, partners and / or founders of approved projects or who are finished with the “Start-Up Chile” and / or “The S Factory” Program will not be able to apply again.

b. Phase 2 “Seed”

Each applicant may submit only one project per call. If they apply to more than one, only one can be awarded.

In addition, those who have participated or are participating as Team Leaders, as executors and / or as founders described in the application for approved “Start-Up Chile” Program projects, who have started their period of execution or are completed, cannot reapply, with the exception of those that have participated in the “The S Factory” Program or in Phase 1 of this Program.

2.4. Restriction for Requesting Resources for Projects from other Bodies.

Co-financing will not be granted to the beneficiaries who are currently undertaking the project, with the help of a body of Corfo and / or one of its Committees. For the purposes of determining the non-occurrence of this situation, the beneficiary must expressly declare it in the application form.

Likewise, those beneficiaries, for whom the granting of the subsidy has been approved, and prior to the formalization of the agreement with Corfo, have been granted co-financing for the execution of the aforementioned project through another Corfo instrument and / or one of its Committees must choose only one of the grants awarded.

a. Phase 1 “The S Factory”:

Those projects that have received resources from the InnovaChile Committee and / or from Corfo previously (regardless of the name that the project has previously had) may not receive cofinancing under this instrument, through any of the following instruments and / or stages:
- “Seed Capital (Capital Semilla)” Program
- “Regional Entrepreneurship Support Programs - PRAE”.
- “Start-Up Chile” Program.
- “Seed Begins (Semilla Inicia)” Program.
- “Huella” Program
• “Seed Expands (Semilla Expande)” Program.
• Phase 2 of Emprendimiento de Innovación de un fondo del “Subsidio Semilla de Asignación Flexible” - SSAF.
• Phase 2 of Emprendimiento de Innovación de un fondo del “Subsidio Semilla de Asignación Flexible para el apoyo a Emprendimientos de Innovación” - SSAF.

In the event of a breach to this restriction, the application will be withdrawn or, if applicable, the subsidy agreement will be terminated early.

b. Phase 2 “Seed”:

Those projects that have received resources from the InnovaChile Committee and / or from Corfo previously (regardless of the name that the project has previously had) may not receive co-financing through this instrument, through one of the following instruments and / or stages:

• “Seed Expands (Semilla Expande)” Program.
• “Scale-Up Expansion” program.
• “Start-Up Chile” or Seed Program (Yes, they can apply for projects supported through the “The S Factory” financing line).
• “Huella” Program.
• Phase 2 of Emprendimiento de Innovación de un fondo del “Subsidio Semilla de Asignación Flexible” - SSAF.
• Phase 2 of Emprendimiento de Innovación de un fondo del “Subsidio Semilla de Asignación Flexible para el apoyo a Emprendimientos de Innovación” - SSAF.

In the event of a breach to this restriction, the application will be withdrawn or, if applicable, the subsidy agreement will be terminated early.

3. Eligibility of Projects.

Once the applications have been received, Corfo will carry out two admissibility analyses: "legal background analysis" and "pertinence analysis".

During these stages, the records and / or clarifications of the entrepreneurs may be requested, which may not modify the proposed project, nor infringe the principle of equality between applicants. In case of requesting history and / or clarifications, an answer must be given by the applicant within a period not exceeding 5 (five) days from the request.

As a result of these analyses, Corfo will examine using well founded evidence the fulfillment of these criteria or lack thereof. In the event that "Non-relevance" is declared or that it does not comply with the Legal Background Analysis, the project will not continue into the evaluation process, communicating said decision to the applicant. This information must be released within a period not exceeding 15 days from the closing of the applications.

3.1. Relevance Analysis.
Corfo will analyze the degree of convergence of the Project objective with the guidelines and objectives of the Program, verifying the consideration of Chile as a platform to access global markets and the scalability of the project, among others. Likewise, compliance with the following requirements will be verified:

a. Phase 1 “The S Factory”:

<table>
<thead>
<tr>
<th>N°</th>
<th>Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>That the beneficiary is a founder and natural person whose gender identity is female, and plans to be in Chile during the entire period of project execution and is exclusively dedicated to its development.</td>
</tr>
<tr>
<td>2</td>
<td>That the projects cannot have consultancies and / or franchises.</td>
</tr>
<tr>
<td>3</td>
<td>That the development of the Project takes less than 12 months.</td>
</tr>
<tr>
<td>4</td>
<td>That the application contains, at least, the information indicated in number 7.1. of the Technical Terms and conditions.</td>
</tr>
</tbody>
</table>

b. Phase 2 “Seed”:

- **Natural person applicant:**

<table>
<thead>
<tr>
<th>N°</th>
<th>Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>That the team leader plans to stay in Chile during the entire period of project's execution and is exclusively dedication to its development.</td>
</tr>
<tr>
<td>2</td>
<td>The projects cannot have consultancies and / or franchises and must propose a scalable model of growth.</td>
</tr>
<tr>
<td>3</td>
<td>That the development of the Project is less than 3 years.</td>
</tr>
<tr>
<td>4</td>
<td>That the application contains, at least, the information indicated in number 7.1. of the Technical Terms and conditions.</td>
</tr>
</tbody>
</table>

- **Legal Person Applicant:**
### 3.2 Analysis of Legal Background.

It will be verified that the applicant meets the requirements established in the Technical Bases, and / or the accompaniment of the following information:

**Natural persons who are Chilean and / or foreign natural persons with Chilean RUT:**

<table>
<thead>
<tr>
<th>N°</th>
<th>REQUIREMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Must be over 18 years old.</td>
</tr>
</tbody>
</table>

**Applicants who are natural persons without a Chilean RUT:**

<table>
<thead>
<tr>
<th>N°</th>
<th>REQUISITO</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Must be over 18 years old.</td>
</tr>
<tr>
<td>2</td>
<td>Must have a photocopy of the current passport and / or the national identification document, or the document that proves that they are in the process of obtaining it.</td>
</tr>
</tbody>
</table>

**Applicants who are legal entities**

The projects will be evaluated by Corfo, applying the criteria established in the Technical Bases, which will be weighted according to the indicated indicators and percentages.

Corfo personnel will carry out the evaluation of the projects, which will be carried out by means of a methodology that allows evaluating the relevant aspects, and that ensures fair and equitable treatment during the process, with due protection of confidentiality. During this process, Corfo may count on external consultancies for a better analysis of the applications to be evaluated.

In addition, Corfo during the evaluation process, may request information from other member bodies of the State Administration, which is relevant in relation to the objectives of the project.

Corfo may request the applicant, during the evaluation, the information it deems necessary for an adequate understanding of the proposals and the background presented, the offer and the principle of equality between the applicants not being able to be altered. The complementary information may be required by electronic means, such as email, videoconference, or any other suitable means. The background should be sent to Corfo to the requesting email, if applicable, within a period of 10 days, counted from the corresponding request.

5. Decision.

Once the evaluation is completed, the Project will be presented to the Start-Up Chile Subcommittee, which will decide, on the proposal of the Entrepreneurship Management, about its approval or rejection, and may establish award and / or formalization conditions for the approved projects.

In Line 2 "Seed" the decision will take place in two stages, an evaluation must be made prior to each one according to the procedure established in the Technical Bases.

The Subcommittee may approve each project with the modifications it deems pertinent, provided that its nature and general objective are not altered.

Corfo will report the sole decision of having approved, rejected or left the project pending, within 24 hours of the session of the Subcommittee that sanctions it.

Within a period of up to 15 days from the date the Project is approved or rejected, Corfo will communicate, in a founded and complete manner, the decision to the applicant, in accordance with the legal system, constituting this formal communication for all purposes. In case of approval, together with informing this circumstance, the name and email of the executive in charge of
the Project will be indicated or ratified and the beneficiary will be asked to present the information indicated in number 6 below.

6. Formalization of the Subsidy Agreement.

After the approval of the Project, the formalization of the subsidy agreement will begin, a process that requires the execution of tasks, both by the beneficiary and by Corfo.

The formalization process of the agreement will begin with the background attached in the application. If the records are already in the possession of Corfo, the beneficiary must only update those that have been modified.

In the case of the formalization of the subsidy agreement with a natural person, a simple photocopy of the valid identity card must be delivered by both sides.

In the event of the formalization of the subsidy agreement with a legal entity, the following information must be submitted:

a. Photocopy of the instrument of incorporation and its modifications.

b. Photocopy of the registration of the constitution extract and its modifications in the Commercial Registry of the respective Real Estate Conservator, together with the respective publications in the Official Gazette.

c. Instrument stating the legal status of the representative and his powers to enter into the Subsidy Agreement with Corfo.

Notwithstanding the aforementioned, with respect to legal entities that are covered by the system established in Law No. 20,659, which simplifies the system of constitution, modification and dissolution of commercial companies, and its Regulations, it will not be necessary to present the background previously mentioned, if these are found and / or can be obtained from the 'Registry of Companies and Societies "referred to in Title IV of said Law, a situation that must be indicated by the beneficiary.

In the case of legal entity beneficiaries, prior to the writing of the subsidy agreement, it will be verified that the team leader owns the shareholding or direct social rights in it, required in these Bases.

The subsidy agreement to be concluded between the beneficiary and Corfo will be drawn up, in Spanish, and it will contain the rights and obligations of the parties.

The subsidy agreement will be made available to the beneficiary, for her signature, within a period of 7 days from the receipt in accordance with the legal background.

The rejection of the Temporary Residence Visa will be grounds for not formalizing the subsidy agreement.
At the time of formalization, the Entrepreneurship Management will verify that the beneficiary and / or the executors participate in another type of co-financing from InnovaChile and / or Corfo, in accordance with the provisions of section 2.4. Of the Administrative Terms and conditions.

7. Delivery of the Subsidy.

7.1. Delivery method.

Grant resources may be transferred in one or more instalments, and as an advance or against presentation and / or approval of progress and / or final reports. For the above, the beneficiary must communicate, before the subsidy agreement is drawn up, the chosen modality.

a. Delivery of the Subsidy as Advance Payment.

The resources are delivered in advance to carry out the project activities, upon delivery, where appropriate, of the corresponding guarantee documents, in accordance with the provisions of the following paragraph. The use of these resources is subsequently rendered by the beneficiary through reports, which may be approved or rejected.

Prior to the disbursement of the subsidy, or each installment thereof, as appropriate, the beneficiary must deliver, to the satisfaction and in favor of the PRODUCTION DEVELOPMENT CORPORATION, RUT: 60,706,000-2, consistent sureties, either in , bank guarantees of immediate execution, term deposits, insurance policies of immediate execution or upon first request or Certificates of Guarantee granted by Reciprocal Guarantee Institutions, in order to guarantee the total amounts of the anticipated resources from the subsidy . The gloss of said guarantee instrument, in case it is contemplated by its nature, must express that its objective is to “guarantee the correct use of the advance payment of the subsidy granted by the Production Promotion Corporation, for the execution of the project (indicating the name of the project and its code) “, which must have a validity of at least 25 (twenty-five) days higher than the delivery date of the respective progress and / or final report, according to the schedule established in the subsidy agreement. This guarantee will be returned once Corfo approves the corresponding report and submission. For the return of the guarantee document corresponding to the last or only disbursement, in addition to the approval of the Final Report and corresponding surrender, the full restitution of the observed, unspent and not surrendered balances of the subsidy will be required.

The aforementioned guarantee documents may also be granted exceptionally by third parties, upon prior acceptance by Corfo, mentioning in their gloss, if applicable according to their nature, that they guarantee the beneficiary (which must be individualized) by the “correct use of the advance of the subsidy delivered”.

30
The financial cost of the aforementioned guarantees may be charged to the Operating Expenses account described in section 9.2. Of the Administrative Terms and conditions.

**B. Delivery of the Subsidy as Reimbursement Against Rendering of Progress and / or Final Reports.**

The beneficiary uses its own resources to carry out the committed activities, pays, and then Corfo reimburses the resources corresponding to approved expenses. Corfo will deliver the respective reimbursements whenever it is required by the beneficiary, against approval of the progress and / or final report, to the extent that such requirements are technically relevant in the execution of the project, a circumstance that will be qualified by Corfo.

In Line 2 “Seed” no more than $15,000,000. - (fifteen million pesos) may be reimbursed during the first 3 months of project execution.

**7.2. Subsidy Delivery Conditions.**

The conditions for Corfo to deliver the subsidy will be:

to. The total processing of the Corfo Resolution approving the subsidy agreement.
b. The delivery, by the beneficiary, of the guarantee indicated above, in the event that the delivery of the subsidy is in advance.
c. The delivery, by the beneficiary, of an affidavit, stating that it is up to date in the payment of social security contributions and unemployment insurance. In the case of natural persons, you must also indicate that you are up to date in the payment of the complementary global tax or the single tax established in No. 1, article 42, of the Income Tax Law, or that you are exempt from both of them; and in the case of legal entities, it will be required to be up to date, with respect to the tax referred to in numbers 3, 4 and 5 of article 20, of the Income Law, in both cases authorizing Corfo to verify such information if necessary (See Annexes No. 1 and No. 2, as appropriate).
d. If it were a legal person, the certification that the beneficiary is registered in the Registry of Legal Persons Receiving Public Funds from Corfo, established in Law No. 19,862.

Once the aforementioned conditions have been met, Corfo will deliver the initial fee in the event of opting for the advance payment method. The delivery of the following installments, if applicable, will be subject, at least, to the fulfillment of the conditions indicated in letters b., Where appropriate, and c. previous, and to the approval of progress reports that account for the activities carried out, and the results obtained and not obtained, and the delivery of the rendering of accounts, in relation to the previous quota.

In the case of payment against reporting, in addition to fulfilling the conditions established in letters a., C., And d., As appropriate, the technical approval of the corresponding progress and / or final report will be necessary.
Corfo reserves the right to verify that the technical and legal information declared is effective and, in the event that any serious disagreement is proven, in addition to suspending the delivery of the subsidy or early termination of the project, where appropriate, criminally denouncing any configuration of some crime.

7.3. Suspension of Payments and Expenses.

The continuity in the delivery of resources will be subject to Corfo’s evaluation of the progress of the project, its budgetary availability and the delivery of the respective guarantee document, if applicable.

Corfo may temporarily or permanently suspend payments if it is found that the Project is not developing satisfactorily, and / or that attendance at the mandatory activities indicated in the Technical Bases is not complied with or that the beneficiary has totally or partially breached its obligations. In these cases, Corfo will take the measures it deems appropriate to correct the deficiencies it will notice, or to terminate the Project early.

Likewise, the beneficiary will be obliged to inform Corfo and propose the early termination of the Project, if it comes to the conviction that it will not achieve the expected results; It may not be carried out within reasonable parameters, or when it cannot find out the part of the contribution of its responsibility.

Corfo may, prior to the total processing of the resolution that terminates the Project early, order the beneficiary to refrain from continuing to incur expenses from the subsidy provided. In such case, expenses associated with activities carried out up to the date of communication of said order may be accepted.

7.3. Suspension of Payments and Expenses.

The continuity in the delivery of resources will be subject to Corfo’s evaluation of the progress of the project, its budgetary availability and the delivery of the respective guarantee document, if applicable.

Corfo may temporarily or permanently suspend payments if it is found that the Project is not developing satisfactorily, and / or that attendance at the mandatory activities indicated in the Technical Bases is not complied with or that the beneficiary has totally or partially breached its obligations. In these cases, Corfo will take the measures it deems appropriate to correct the deficiencies it will notice, or to terminate the Project early.

Likewise, the beneficiary will be obliged to inform Corfo and propose the early termination of the Project, if it comes to the conviction that it will not achieve the expected results; It may not be carried out within reasonable parameters, or when it cannot find out the part of the contribution of its responsibility.

Corfo may, prior to the total processing of the resolution that terminates the Project early, order the beneficiary to refrain from continuing to incur expenses from the subsidy provided. In such case, expenses associated with activities carried out up to the date of communication of said order may be accepted.
8. Incorporation of the Project in the Project Management System.

Corfo will incorporate the final technical and budgetary planning of the project, as well as the award and / or formalization conditions established by the Subcommittee to the Project Management System (SGP) or to the system that replaces it, thus generating the final version of the project for its tracing. The beneficiary will then be informed of the name of the executive in charge of the project.


9.1. Availability and Delivery of Information.

Corfo or whoever it designates, may carry out reviews, site visits and require all the technical and financial information it deems necessary to verify if the project is developing as stipulated, if the activities described in the reports correspond to reality, to verify the correct use of the subsidy resources and to determine the participation of the beneficiary and / or executors in the activities of the Program.

To allow the verification of the fulfillment of the objectives, critical results, appropriate planned execution, and the correct use of the resources of the subsidy, the beneficiary is obliged to deliver to Corfo, or any other public or private body that Corfo indicates, all the Documentation required for the control of the investment of the subsidy resources, committing to provide all the facilities that are necessary for the most expeditious and complete fulfillment of said task, and must provide all the data, background and reports that are required, to prove the investment of the subsidy granted. Likewise, it must adhere to what is stated in these Bases and the instructions issued by Corfo for this purpose.

Corfo will have no participation in carrying out the activities associated with the project objective.

The beneficiary is not under the dependency of Corfo, without prejudice to the power to monitor and control the expenses incurred and attributed to the subsidy.

The beneficiary shall be liable for damages that occur during the development of the activities contemplated in the project, without Corfo having any responsibility for the damages that may be caused to third parties.

9.2. Bankable Accounts.

The costs associated with the development of the Project may be included in the following accounts:

to. Human Resources: Includes the remuneration or fees of the technical and / or professional personnel directly associated with the Project activities, including
the business salary that the participants may receive in accordance with the provisions of current legislation.

In Line 1, up to $ 700,000.- (seven hundred thousand Chilean pesos) liquids per month per participant may be allocated for their work in Chile for the project; in the case of foreign participants who prove that they are traveling to Chile with one or more children under the age of 12, they may allocate up to $ 200,000 in total - (two hundred thousand Chilean pesos) additional liquids as part of the business salary. In Phase 2, up to $ 1,000,000.- (one million Chilean pesos) liquid monthly for each of the participants. The same rule applies to those founders declared in the application, even if they are not leaders or executors of the project, work for their project in Chile.

b. Operating Expenses: Corresponds to the direct expenses associated with the execution of the Project such as: administrative support personnel, expenses for the leasing of offices, materials, national and international tickets for Program and Project activities, and national and international tickets for and return to the places of origin of the participants, insurance, medical insurance of the participants, financial cost of guarantees up to a maximum of 3% of the total subsidy awarded, product development, visit to potential customers and / or suppliers, activities of training and / or consultancy whose relevance will be previously validated by Corfo, activities related to the promotion and dissemination of the product / service, visa procedures for participants, and internet services.

In the event that none of the participants pay for their dedication to the project, expenses for accommodation, common expenses and basic services may be included, and may be financed up to the limit and under the conditions indicated in the following tables:

Phase 1:

<table>
<thead>
<tr>
<th>Participants</th>
<th>Monthly Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Up to 500,000.- (five hundred thousand Chilean pesos)</td>
</tr>
<tr>
<td>2</td>
<td>Up to 700,000.- (seven hundred thousand Chilean pesos) in total for both participants.</td>
</tr>
</tbody>
</table>

Phase 2:

<table>
<thead>
<tr>
<th>Participants</th>
<th>Monthly Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Up to 600,000.- (six hundred thousand Chilean pesos)</td>
</tr>
<tr>
<td>2 or more</td>
<td>Up to 800,000.- (eight hundred thousand Chilean pesos) in total for all participants.</td>
</tr>
</tbody>
</table>
c. **Investment Expenses:** Corresponds to the acquisition of durable goods (fixed assets) necessary for the execution and obtaining of the expected results of the project, and the entire investment expense for the project can be attributed. Notwithstanding the foregoing, only the acquisition of up to 1 computer for each participant in the project may be attributed to the subsidy, prior approval and technical validation by Corfo.

### 9.3. Project Expenses.

The resources provided by Corfo for the execution of the project cannot finance:

- Investments in the Capital Market, such as purchase of shares, term deposits in national or foreign currency, mutual funds, debts (capital plus interest) or dividends.
- Taxes recovered by the beneficiary, taking into consideration its legal nature and the applicable tax regulations.
- Investments in non-determining capital goods, in Corfo's opinion, for the project.
- Acquisition of real estate.
- Personal expenses, recreation, urban mobilization, alcohol, related to pets or any other that is not directly related to the project.

If the actual cost of the project exceeds the total amount budgeted in its award, the beneficiary will be responsible for completing the difference that occurs, assuming the highest cost that the project may have with respect to what was calculated, in order to comply with what is established therein.

If the real cost of the project, determined in accordance with the accountability reports approved by Corfo, is less than the awarded budget, the beneficiary must reimburse the amount of the subsidy that exceeds the percentage of co-financing approved by the Subcommittee, calculated on said real cost, in such a way that the relationship of the beneficiary’s Contribution with the Corfo Subsidy is always kept constant.

### 9.4. Accountability.

The expenses charged to Corfo must be rendered on the basis of real costs, at the price at which they were actually paid, duly backed up with reliable documents that prove their amount, and in accordance with the provisions of these Terms and the instructions issued for this purpose. Corfo and that they do not contravene the provisions of Resolution No. 30 of 2015 of the Office of the Comptroller General of the Republic or the norm that replaces or replaces it.

Notwithstanding the foregoing, Corfo will verify that the amount declared as a contribution to the Project is consistent with the objectives and activities reported.

Expenses incurred on behalf of the beneficiary and the executors who are designated in the application will be accepted. Likewise, in the case of a project with a natural person beneficiary, expenses will be accepted from an Individual Limited Liability Company, whose constituent corresponds to the beneficiary, or
from a company in which the beneficiary has a direct participation of at least 10% (ten percent) of the shares and/or social rights, and that, in addition:

a. It is incorporated in Chile.
b. Do not present the initiation of activities on a date prior to the opening of the respective call for the Program.

These circumstances will be verified by Corfo, for which the beneficiary must provide, within 10 days prior to the first expense expected to be paid by the company or society, the following documents:

a. A photocopy of the constitution instrument and its modifications.
b. Certificate of validity issued by the competent authority, whose age may not be greater than 90 calendar days from the date of submission.

In the event that the company is approved by Corfo, the beneficiary may submit expenses in its name only from the date they have accompanied all the indicated documents.

Notwithstanding the foregoing, Corfo will verify that the amount declared as a contribution to the project is consistent with the objectives and activities reported.

9.5. Anticipated expenses.

Exceptional expenses incurred in the execution of the project from the date of communication of the approval decision may be accepted, in the terms established in the final paragraph of numeral 5., of the Administrative Bases, at the risk of the beneficiary, of pursuant to Resolution No. 30 of 2015 of the Office of the Comptroller General of the Republic or the rule that replaces or replaces it. Consequently, the beneficiary must previously request it from Corfo, and the authorization must appear in the subsidy agreement. Therefore, the lack of formalization of the subsidy agreement will not lead to compensation or reimbursement.


During the execution of the project, the beneficiary must apply the following procedure for the acquisitions made in the context of the execution of the project:

All acquisitions and contracts for amounts greater than $ 2,000,000.- (two million Chilean pesos) net for Line 1, and greater than $ 3,500,000.- (three million five hundred thousand Chilean pesos) net for Line 2, shall be previously authorized by Corfo. For this purpose, the beneficiary must submit to Corfo 3 quotes from the respective suppliers.

Regarding the Human Resources account, the procedure applies only to the hiring of companies of individuals and individual entrepreneurs.
The aforementioned authorization must be requested prior to contracting or acquisition, by email to the technical executive for approval. Corfo will have a period of 4 days to respond to the request.

If the 3 quotes have been made in a timely manner, prior authorization has not been requested, Corfo will only recognize the lowest value quote.

Corfo will reject the expense in the event that the beneficiary has not requested authorization, nor has it made the 3 previous contributions.

9.7. Monitoring and Reports.

Corfo may monitor the activities carried out by the beneficiary, by the other participants and by contracted third parties, without prior notice. For these purposes, in the case of contracting activities with third parties, the power of monitoring and control must be stated in the contracts signed by the beneficiary with said entities, being responsible for non-compliance with its obligations in the event of omission, and if difficulties arise from it, to carry out the aforementioned monitoring tasks. Notwithstanding the foregoing, Corfo does not assume the co-direction or co-execution of the project, the execution of the project being the sole responsibility of the beneficiary.

The beneficiary must comply with the schedule of follow-up meetings provided by its technical executive and with the delivery of reports (progress and / or final as appropriate), in accordance with the schedule established in the respective subsidy agreement. These reports must contain, at least, the identification of the activities carried out, the results obtained and not obtained, and the rendering of accounts in the period to be reported.

The subsidy agreement will contemplate at least the delivery of a Final Report within 30 calendar days following the expiration of the project execution period.

Corfo may request extraordinary progress reports in the periods determined based on the monitoring of project activities, and in this case, it is not necessary to modify the subsidy agreement.

Corfo will give its approval or make observations to the progress, extraordinary and final reports within 30 days, counted from its material receipt, or from the on-site review, as appropriate.

Upon Corfo's request for antecedents, modification or complementation of the reports, the beneficiary must comply with such request within the following 10 days.

Corfo will require the extension of the expiration date of the guarantee, if applicable, if the beneficiary submits the report after the deadline.

Reports that do not contain all the requested information or that do not include all the supporting information that is required for their technical and financial
analysis, or are not included in legible copies, will be understood as not presented. Corfo will communicate this circumstance to the beneficiary, within a period of 5 days from the receipt of the Report, establishing a period that may not exceed 5 days, from the receipt of the communication, to resend the report in order.

9.8. Modifications to the Subsidy Agreement.

Modifications to projects that signify a change in the clauses of the subsidy agreement must be included in an instrument amending it, which must be approved by a Corfo Resolution.

10. Publicity of the Reports; Dissemination and Transfer of Results.

For the purposes of the Corfo Institutional Repository (RIC), a declaration must be made by the beneficiary, in accordance with the format established by Corfo, at the time of delivery of the progress and / or final reports, or failing that, declaring it directly in the Project Management System (SGP), if this function is available. The beneficiary will always be responsible for the timely delivery of the requested information. The information contained in the progress and / or final reports will be published in accordance with the provisions of the declaration, in accordance with current regulations, in the Institutional Repository of Corfo (RIC), after the end of a year from their respective approval.

The dissemination and transfer of the results of the Project will be carried out in accordance with its provisions.

The beneficiary authorizes Corfo and its Committees, from the application of the Project, to use and distribute written or audiovisual material related to the Project and to other participants in it for dissemination activities.

During the execution of the Project, the beneficiary shall undertake the following:

to. Provide Corfo with information about the activities and grant the necessary facilities for this purpose.
b. Support and actively participate in the events carried out by Corfo and / or the Program to promote the partial and final results of the Project.
c. Disseminate and transfer the results in accordance with the provisions of the Project and as required by Corfo.
d. Transfer the results in the manner provided in the Project.
and. Promote the Program, and Corfo, so that it makes its contribution to the execution of its Project known.
F. Send surveys, reports or other information on the intermediate or final results of the Project when requested by Corfo.

Subsequent to the end of the Project, and for a period of 5 (five) years, the beneficiary is obliged to answer surveys, send reports and provide any other
information on the intermediate, final results or impacts of the Project, when requested by Corfo.

It is understood that the beneficiary assumes this obligation, with respect to the Project in question, by the mere fact of having applied for and obtained financing from Corfo for its execution. This information is relevant for the preparation of metrics by Corfo, and for evaluating the impact of its instruments.

11. Intellectual and Industrial Property of the Results.

Without prejudice to the provisions of numeral 10 of the Administrative Bases, the results derived from the execution of the project, as well as all the information, inventions, technological innovations, procedures, plans and other documents, will belong to the beneficiary or to the other participants in accordance to what these have stipulated. Consequently, it will correspond to the beneficiaries and other participants to protect in the corresponding registers the eventual creations, patentable inventions or the proprietary rights over the results of the project.

12. Suspension of Project Participation in the Program.

Corfo may suspend, ex officio or at the request of the beneficiary, the execution of a project and, consequently, the term of the agreement, in the event of serious, transitory circumstances that impede its normal execution.

The ex officio suspension must be duly adopted, after hearing the beneficiary, and duly communicated to the latter.

In the event of a request from the beneficiary, the suspension must be based on circumstances not attributable to it and the background that justifies it must be accompanied, requiring it by email to the technical executive. Corfo will decide the relevance and will rule on it, communicating its decision to the beneficiary within 15 days, counted from the request. The suspension may only be requested once during the project execution period, and may not exceed half of the originally approved term.

Once the suspension is authorized, Corfo will reject any expense made against the subsidy granted and / or contributions during this period.

In both cases, the suspension period will run from the date Corfo communicates its decision.

13. Project Term.

The project will be considered finished once Corfo gives its approval to the Final Report, and the subsidy agreement will be understood to be finished once the beneficiary fulfills all the pending obligations in this regard, including the restitution of balances not rendered, not executed or observed, resulting from reviews of accountability reports.
Notwithstanding the foregoing, and the other grounds for early termination indicated in these Terms, Corfo may adopt such a decision in the following cases, applying the measures indicated:

13.1. Advance Term of the Project for Cause Not Imputable to the Beneficiary.

Corfo may terminate early either on its own initiative or at the request of the beneficiary in the following situations:

- Failure to comply with the critical results or milestones of continuity established in the project, for reasons not attributable to the lack of diligence of the beneficiary, duly qualified by Corfo.
- For having come to the conviction that the project will not achieve the expected results, it cannot be carried out within reasonable parameters, or that the beneficiary will not be able to find out the part of the contribution of its responsibility, for reasons not attributable to the lack of diligence of the beneficiary, duly qualified by Corfo.
- Other causes not attributable to the beneficiary's lack of diligence in carrying out its activities related to the project and / or its participation in the Program, duly qualified by Corfo.

If requested by the beneficiary and accepted by Corfo, the project will be deemed completed early, from the date of the request.

If carried out on Corfo's initiative, the project will be understood to have been completed early, from the time the resolution declaring it is fully processed, without prejudice to the provisions of the last paragraph of number 7.3 of the Administrative Bases.

In both cases, the beneficiary must deliver a final closing report, within the reasonable period established in the early-term resolution, which may not exceed 30 days, counted from the total processing thereof. The beneficiary must reimburse any unspent, not surrendered or observed balance of the subsidy that it has in its possession at the end date indicated in the respective resolution, within the reasonable period of time set by Corfo, which may not exceed the third business day prior to expiration of the guarantee for advances that are in the possession of Corfo and that will be counted from the requirement of the balance to be returned. For the calculation of the balance to be returned, the criteria established in the last paragraph of number 9.3 will be applied. of the Administrative Bases. Corfo will make the guarantees effective if the beneficiary does not make the refund within the term.

In the event that the subsidy is paid against approval of report (s), Corfo will only transfer resources for the payment of expenses attributable to the subsidy granted by the Corporation whose investment is technically and financially accredited, and which has been incurred up to the date of communication of the anticipated term.
13.2. Early Termination of the Project by Fact or Act Chargeable to the Beneficiary.

Corfo may terminate the project early if the beneficiary negligently or in the absence of due diligence breaches its obligations. The following situations constitute imputable noncompliance:

- Deny or hinder financial and / or technical monitoring tasks.
- Negligence in the financial and technical control tasks of the activities.
- Failure to notify Corfo, in a timely manner, of the impossibility of finding out the contributions of its responsibility and / or the other participants.
- Serious disagreement between the declared technical and / or legal information, and the effective one.
- Failure to comply with the critical results or milestones of continuity established in the project, for reasons attributable to the lack of diligence of the beneficiary, duly qualified by Corfo.
- For having come to the conviction that the project will not achieve the expected results, it cannot be carried out within reasonable parameters, or that the beneficiary will not be able to find out the part of the contribution of its responsibility, for reasons attributable to the lack of diligence of the beneficiary, duly qualified by Corfo.
- In the expenditure report:
  - Duplication in the rendering of cost support.
  - Simulation of acts or contracts.
  - Valuation of expenses above the market value.
  - False or adulterated accounting or tax documents (such as invoices, ballots, credit or debit notes).
- Other causes attributable to the beneficiary's lack of diligence in carrying out its activities related to the project and / or its participation in the Program, duly qualified by Corfo.

In this case, the beneficiary must reimburse the entire subsidy received expressed in Development Units on the date that Corfo communicates in writing the anticipated term of the project, and that they will be converted into national currency on the payment date. If as a result of this operation, a sum less than the nominal value of the subsidy delivered results, the latter must be restituted (nominal value). The refund will have to be made within 15 days from the notification of the advance payment to the beneficiary. Corfo will make effective the advance payment guarantee if the beneficiary does not make the refund within the established term.

In the event that the subsidy is delivered against reimbursement, Corfo will reject all the expenses charged to the subsidy made by the beneficiary in the context of project execution.


By virtue of the provisions of Law No. 19,880 article 30, letter a) and article 19, first paragraph, the beneficiary, in the online application platform, may expressly authorize and consent to the administrative acts dictated by Corfo related to the project, be notified by sending a copy, to the email informed in your application.
In these cases, the notification will take effect from the next business day after the shipment.

The beneficiaries will be responsible for the accuracy and updating of the information regarding their email address and for reviewing the receipt of any notification.

Likewise, they must maintain and configure their email address so that electronic notifications are duly received.

Updating the email address will only take effect upon receipt by Corfo.

15. Queries.

Inquiries may be directed, in English and / or Spanish, to the email address: contact@startupchile.org.

Each query will be answered through the same channels, within a maximum period of 5 days from receipt.

III. ANNEX

Annex N°1.

AFFIDAVIT (Natural Person)

(Name of subscriber), ID No. (number of identity card of subscriber), domiciled for these purposes in.................., is declaring under oath the following:

ON THE PAYMENT OF UNEMPLOYMENT INSURANCE CONTRIBUTIONS
That, in accordance with the provisions contained in Law No. 19,728 establishing an Unemployment Insurance, the undersigned is aware of the prohibition for employers who have not paid the contributions to this insurance, to receive resources from Public or Private Institutions, which are financed with Public Funds (SELECT JUST ONE)

| That expressely declares that the undersigned does NOT have workers for whom he must pay unemployment insurance contributions. |
| As a result of the above mentioned provisions, the undersigned, under oath, declares that he is up to date with the payment of unemployment insurance contributions. |

ON THE PAYMENT OF SOCIAL SECURITY CONTRIBUTIONS
The undersigned declares under oath that he/she is up to date with the payment of social security contributions.
ON NO LATE PAYMENT OF INCOME TAX DEBT
The undersigned declares under oath that he has no delinquent debt with respect to the global complementary tax or the single tax established in Article 42, No. 1 of the Income Tax Law, or is exempt from both.

Corfo is also authorized to verify the veracity of this information.

Issued at (place) to (date)

________________________________
SIGNATURE

Annex N°2

AFFIDAVIT (Legal Person)

(Name of subscriber), identity card No. (number of identity card of the subscriber), in its capacity as representative of (business name or name of legal person), RUT (RUT of legal person), both domiciled for these purposes in ..........., comes to declare under oath the following:

ON THE PAYMENT OF UNEMPLOYMENT INSURANCE CONTRIBUTIONS
That, in accordance with the provisions contained in Law No. 19,728 establishing Unemployment Insurance, the undersigned is aware of the prohibition for employers who have not paid the contributions to this insurance, to receive resources from Public or Private Institutions, which are financed with Public Funds. (SELECT JUST ONE)

| That expressly declares that the entity it represents does NOT have workers for whom it must pay unemployment insurance contributions. |
| As a result of the aforementioned provisions, the undersigned, in the aforementioned representation, declares under oath that the entity he or she represents is up to date with the payment of unemployment insurance contributions. |
ON THE PAYMENT OF SOCIAL SECURITY CONTRIBUTIONS
The undersigned, in the aforementioned representation, declares under oath that the entity he/she represents is up to date with the payment of social security contributions.

ON NO LATE PAYMENT OF INCOME TAX DEBT
The undersigned, in the aforementioned representation, declares under oath that the entity he/she represents has no delinquent debt with respect to the tax referred to in numbers 3, 4 and 5 of article 20 of the Income Law.

Likewise, the declarant, in the aforementioned representation, authorizes Corfo to prove the veracity of this information.

Issued at (place) to (date)

_______________________________
SIGNATURE OF REPRESENTATIVE

ANNEX N°3

AFFIDAVIT

(Name of subscriber), identity card No. (number of identity card of subscriber) / passport No. (passport number of subscriber), in his/her capacity as leader of the project team "(name of the project)" presented by (company name or name of the legal person), RUT (RUT of the legal person), I come to declare under oath that I have directly a (percentage) of shareholding in the social rights of (company name or name of the legal person), RUT (RUT of the legal person) applicant to the program "Start-Up Chile".

Likewise, the declarant authorizes Corfo to verify the veracity of this information.

Issued at (place) to (date)

_______________________________
DECLARANT’S SIGNATURE
ESSENTIAL ASPECTS OF THE CONTRACT BETWEEN THE BENEFICIARY (SPONSOR ENTITY FOR START-UP CHILE) AND THE BENEFICIARY SERVED.

The contract must regulate, at least, the following aspects:

1. The commitment of the Sponsoring Entity for Start-Up Chile to provide the necessary information to the Served Beneficiary in order to comply with the requirements of Corfo.
2. Services provided by the Sponsoring Entity for Start-Up Chile to the Served Beneficiary.
3. Intellectual and industrial property.
4. Duration.
5. Aspects that regulate the participation of the Sponsoring Entity in the sales of the Served Beneficiary.
6. Insert the following paragraph:
"In any case, Corfo will be able to disseminate, freely and without limitations of any kind, mentioning the authorship when appropriate, all that public information about the project that it receives through the reports."

3° Publish the corresponding notices, in each application period, according to the provisions of numeral 2.1 of the Administrative Bases that are approved in the previous second resolution, in a national circulation newspaper, and make this Resolution and its approved Annexes available to interested parties in the Corfo website, www.corfo.cl, and in the website www.startupchile.org, once this Resolution is fully processed.

Take note.

RODRIGO FRIAS RIVAS
Gerente de Emprendimiento (S)