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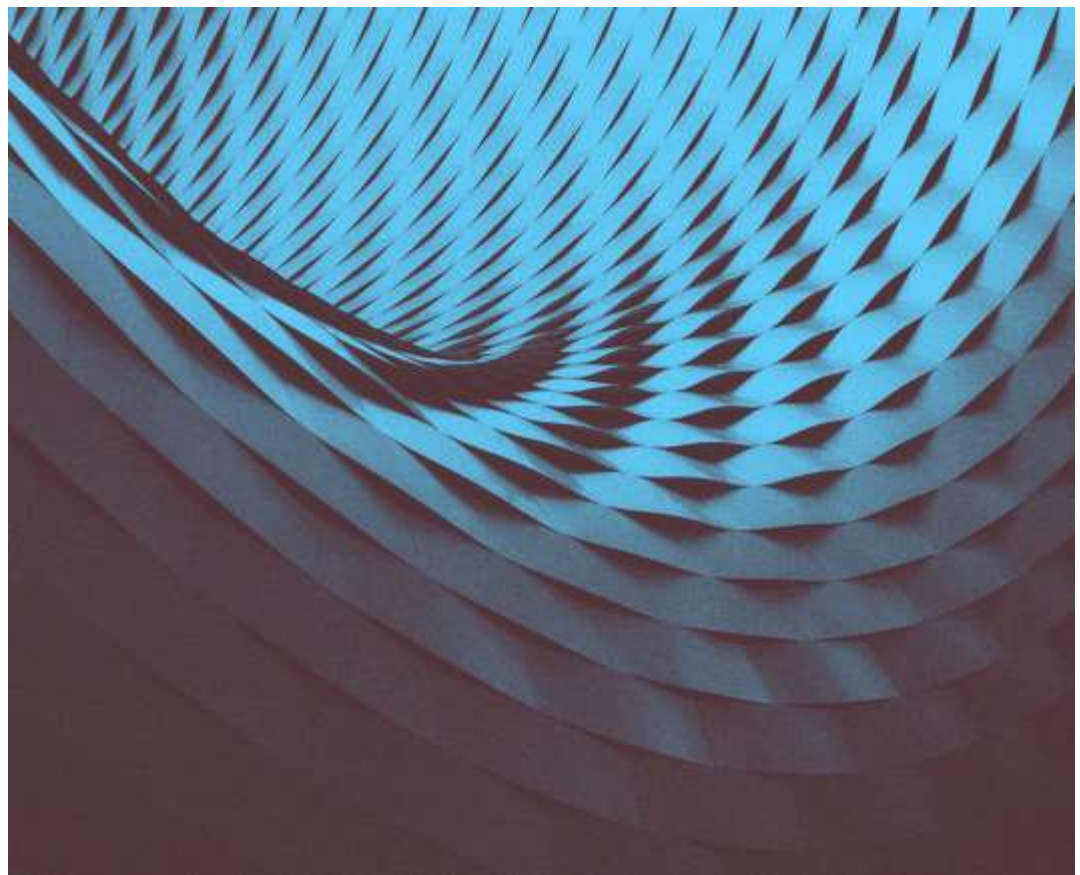
# Terms and conditions

## Third Cuatrecasas

### Acelera program

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June 2018



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## 1. Introduction

Cuatrecasas Gonçalves Pereira S.L.P. is a Spanish law firm with a registered address at Diagonal, 191 – 08018 Barcelona, and tax identification number/VAT number ESB59942110; it is registered at the Barcelona Commercial Registry in volume 40693, page 168, sheet no. B-23850.

The law firm is made up of several firms in the different countries where it has its headquarters, having registered offices at Diagonal 191, Barcelona, Spain and at Praça Marques de Pombal 2 (1, 8°), Lisbon, Portugal, in addition to its offices in other countries ([www.cuatrecasas.com](http://www.cuatrecasas.com)) ("Cuatrecasas").

Cuatrecasas is aware that the legal sector is undergoing a change process driven by factors such as technology, and it wishes to take part in that change process with a new impulse to innovation.

Cuatrecasas is the first law firm in Europe to offer an environment for the production and training of new leaders and innovative teams aimed at accelerating and developing technology-based business projects in the legaltech, regtech and dealtech sectors and in other areas with high legal complexity, as well as projects offering solutions for digitizing business.

This document sets out the terms and conditions for the call for applications for the third Cuatrecasas Acelera accelerator program to be held in 2018–2019, which will include an accelerator program and the development of a proof of concept or pilot jointly with Cuatrecasas.

Submission of an application for admission to the Cuatrecasas Acelera program means an understanding and acceptance of these terms and conditions.

### Accelerator program

The projects selected will participate in an accelerator program with an eminently practical approach combining individual and group sessions. They will also participate in open sessions aimed at (i) dealing with business models, and (ii) fostering networking among legal ecosystem operators and entrepreneurs, thanks to the legal and business mentors. The selected startups that will develop projects using blockchain technology—on which the program has a strong focus— will (i) have a mentor from Alastria specializing in blockchain to help them deploy their solutions on internet, and (ii) have the opportunity to develop use cases with

the partners. Also, the Alastria infrastructure offers advantages in terms of transaction speed, cost reduction and integrated privacy mechanisms.

#### Pilot development

A company will be selected to spend four months developing an agile pilot project with Cuatrecasas to meet a challenge facing the business, in addition to being entitled to participate in the accelerator program. The pilot will be developed by a combined team (startup/company and a team of Cuatrecasas professional). This startup may have attained a higher degree of maturity than the other startups admitted to the accelerator program, and it will be entitled, but not required, to participate in that program.

Although only one company will be admitted to this program, the other projects that have participated in the accelerator program can propose developing pilot projects with Cuatrecasas or clients.

## 2. Objective

Cuatrecasas Acelera aims to achieve the following objectives:

- > To innovate in business law by generating new processes, systems and products that help develop the supply of legal services in the area of business law.
- > To innovate in the value proposal for clients and accompany them during their transformation, by being aware of the new trends in the sectors in which they operate and innovating in the supply of legal services.
- > To support, motivate and direct entrepreneurs, so that they can turn their ideas into successful businesses, enhancing their reach, growth and scalability.
- > To work with the entrepreneurial ecosystem and develop an innovation culture in the firm through regular feedback with the ecosystem.
- > To become a talent magnet.
- > To create value in the environment through a particular methodology for innovation that the beneficiaries can assimilate, systematize and replicate throughout their professional careers.

### 3. Target sector

For the Third Acelera program, we are looking for European innovative startups that (i) are already incorporated, (ii) have not been active from more than five years (early and growth stages), (iii) have at least one functional minimum viable product, (iv) have a solid work team, and (v) show that their solution is innovative and market oriented.

The projects must be aligned with a challenge Cuatrecasas regards as a priority:



**Maximize collective knowledge**

Transfer knowledge from people in the business to share it with others; avoid losing information when someone leaves; and be able to assemble the best teams for every situation, capable of working efficiently with other departments and offices to provide customer support while also observing security and confidentiality.



**Apply automation for productivity and efficiency**

Use technology to support routine tasks, streamline research and document building, minimize mistakes, and have the necessary information on hand for decision-making and keeping up to date.



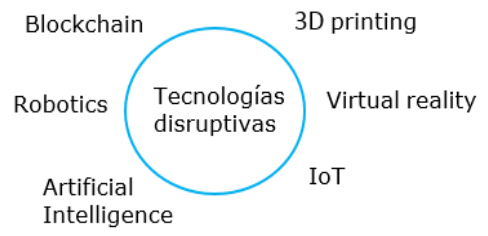
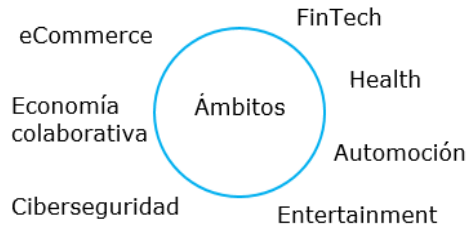
**Blockchain and smart contracts**

Understand the legal situations to be faced, so as to help applications of the technology take off in different sectors. Experiment with the creation of smart contracts with business applications.

Projects should offer an innovative solution in response to one of these challenges from the business law standpoint (legaltech):



Projects can also offer a technology base and high legal complexity.



## 4. Eligibility requirements

Projects that meet the requirements below can take part in the process for selecting eligible projects for the Cuatrecasas Acelera acceleration program:

- > The project must meet the startup definitions defined in the section entitled "Target sector."
- > The individual promoting or representing the project must be of legal age with capacity to enter into agreements. Anyone who is an employee, director or partner of Cuatrecasas, or is involved in a commercial relationship for supply of services to Cuatrecasas at the time of the application will not be eligible.
- > The company concerned in the project must be legally incorporated and not affected by any legal cause for wind-up. The partners and the directors of the company cannot be employees, directors or partners of Cuatrecasas, or be involved in a commercial relationship for supply of services to Cuatrecasas at the time of submitting the application.
- > The project promoters cannot apply for admission to the accelerator program for more than one project in the same call for applications, whether acting on their own or with others. Any project promoter that has been convicted of an intentional offense under a ruling not subject to appeal will not be eligible.

Any participant that does not initially or subsequently meet those requirements can be excluded from the accelerator program, losing any eligibility for services, with no entitlement to file any claim against Cuatrecasas.

The information supplied by participants when registering for the program must be accurate, and any applicant that submits false, incorrect or incomplete information will lose eligibility for the program, without prejudice to any liability they may incur through such conduct, which the participant will assume in full with no liability whatsoever for Cuatrecasas.

In registering for this program, the participants accept all the terms and conditions set out here without reservation.

Cuatrecasas reserves the right to reject or eliminate from the program, without notice, any participant who, in the opinion of Cuatrecasas, acts in a fraudulent or abusive manner or contrary to the spirit of the program or to the law, third party rights or good faith, without prejudice to any liability incurred in connection with this conduct, which the participant will

assume in full, with no liability for Cuatrecasas. Cuatrecasas will be entitled to terminate the participation of any applicant whose actions (or those of any related person) could damage the reputation or good standing of Cuatrecasas. In addition, Cuatrecasas reserves the right to decline admission of any applicant who, in its opinion, does not respond suitably to the proposed challenges, or due to the number of projects accepted, or for any other reason.

## 5. Application for admission

Candidates must complete their application for admission to the accelerator program by registering and submitting information through the online form on the Open Future platform, on F6S, Gust, or on the Cuatrecasas Acelera website.

Any applications for admission to the accelerator program received or submitted after the deadline specified below will not be considered for admission to the program.

## 6. Schedule

The milestones and dates to be considered for the 2018/2019 call for applications for the Cuatrecasas Acelera program are:

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### Registration period

The registration period starts on the publication date of this document and ends at 11:59 p.m. (GMT +1) on July 16, 2018.

Applications received after this deadline will not be considered.

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### Selection period

The period for selecting projects will run from the closing date for submitting applications until Monday, September 30, 2018, when the projects chosen to take part in the Cuatrecasas Acelera program will be published.

During that period, the professionals chosen based on the type of projects submitted will pre-select a group of projects that will be called for interviews. Those interviews will be carried out at the start of September 2018, on dates that will be notified in advance to the pre-selected projects.



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### Accelerator period

The accelerator program will last for approximately four months, starting in early October 2018 and ending in mid-February 2019.

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### Conceptual pilot development period

Pilot development will last for approximately four months, starting in early October 2018 and ending in mid-February 2019. The results of the conceptual pilot will first be presented privately to Cuatrecasas and may also be presented on Demo Day.

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### Demo Day

After the accelerator period, the participating projects will be presented in 2019 at a **“Demo Day.”** **Entrepreneurs, investors and** leaders from the entrepreneurial ecosystem will attend Demo Day, and a panel will choose the most deserving project from among the participants in the 2018–2019 Cuatrecasas Acelera program.

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### Note

Cuatrecasas may change the milestones and dates set out above to optimize accomplishment of the accelerator program. It will notify the participants of any changes by email or by announcing them on the landing page or the platform.

## 7. Project analysis and selection process

After the date for submitting applications, the individuals responsible for pre-selecting the projects will be professionals of Cuatrecasas and Telefónica Open Future\_, as well as a committee of external experts chosen based on the type of projects submitted. From the applications admitted to the application process, a maximum of six projects will be selected to participate in the Cuatrecasas Acelera accelerator program. The same procedure will be used to select a project to participate in developing a pilot in association with Cuatrecasas.

Project evaluation and selection will be made in two stages: (i) application rating, and (ii) evaluation interviews.

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### Application rating

Based on the information in the applications submitted on the F6S platform, the Open Future\_ platform, the Gust platform, or through the form on the Cuatrecasas Acelera website, up to 20 projects will be selected for the personal evaluation interview stage on the basis of the selection criteria set out on the website.

This rating will be carried out in July 2018.

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### Presentation on "Selection Day"

The promoter teams of the projects selected to advance will deliver a project presentation and carry out a demo of the solution on "Selection Day." Up to 20 projects may be selected during the application rating stage.

"Selection Day" will be held in early September on a date to be notified to each of the projects selected to advance. It will be held at the Cuatrecasas Madrid or Barcelona office, or at both offices.

Up to six of the projects participating in this stage will be selected for the accelerator program and one for the conceptual pilot development in the 2017–2018 program.

The selected projects will enter into a specific agreement for each project to regulate the conditions for their participation in the Cuatrecasas Acelera accelerator program. Projects will only be considered admitted to the accelerator program when they have entered into that agreement.

## 8. Selection criteria

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### Application rating

To rate the applications for participation in the program, the professionals evaluating the projects will consider the following criteria:

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#### Project business model and innovation

Value proposal

- > **The project's marketing model and its capacity to deliver a product or service to the target users, identifying a need that is not well covered on the market.**
- > **The project's economic and social impact, and its international reach.**
- > In the case of the company selected to participate in pilot development, its feasibility from the standpoint of collaboration and agile short-to-medium-term implementation of the solution by Cuatrecasas, along with its contribution to overall value, will also be evaluated.

#### Degree of innovation

- > **The professionals evaluating the projects will consider the product's innovation in offering on the market a new product or service that is clearly distinct from and better than existing solutions, or through technological innovation or innovation of the business model. In particular, the project's use of technology will be considered and greater value will be assigned to projects with a strong technological basis.**

#### Viability

- > Consistency between the project's cost structure and its forecast revenues and financial-economic profitability.
- > The expected return and additional investment required for the project, which will also require a risk analysis.

#### Level of development

- > Projects must have a demonstrable level of maturity and at least one viable, functioning product.
- > In the case of the company selected to participate in pilot development, experience in product co-development, e.g., working with universities and other companies; experience as a provider, e.g., has sold consulting services or part of its development to another company; and its reasons for cooperating with a corporation.

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### Market and sector

#### Project relevance

- > Priority will be given to projects meeting the three areas identified in the third section of these terms and conditions.

### Market potential

- > Identification of the customer segments for the project.
- > The current and potential market for the project and its purchasing power.

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### Entrepreneur/promoter team

#### Suitability of the promoter team

- > The experience, qualifications, and technical and management capabilities of the **promoter team and its members' knowledge of the industry or sector of the project, or both.**

#### Motivation and interest

- > The involvement, commitment and dedication of the promoter team towards the **project and its members' capacity for and interest in accelerating the project and carrying it through, and for taking full advantage of the accelerator services offered by Cuatrecasas Acelera.**

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### Evaluation interview

Pre-selected projects will be called for evaluation interviews. This evaluation interview involves the following:

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#### Identification of the problem

- > The extent to which the project addresses a problem or need that is not suitably covered for its target users.

#### Proposed solution

- > Whether the value proposal concerned in the project fits the need or problem that it resolves.

#### Business model and market

- > Whether the project is considered viable, sustainable, distinguishable and scalable.

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### Communication

- > Clarity and conciseness of the presentation of the project.
- > Promoters' ability to spark and hold the audience's interest when presenting the project.

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### Motivation to participate in the Cuatrecasas Acelera program

- > **The promoter team's interest in and attitude to the project and the possibilities offered by Cuatrecasas Acelera.**

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### Feasibility of developing the pilot with Cuatrecasas

- > The project selected to develop the pilot should have enough time available during the program to develop a joint solution with Cuatrecasas.

## 9. Content of the accelerator service and program stages

Subject to the agreements entered into with Cuatrecasas for each project, the selected projects will benefit from the following accelerator services during the Cuatrecasas Acelera program development:

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### Legal mentoring

At least one Cuatrecasas lawyer will be assigned to each project to act as a legal mentor, accompanying and following up on the project throughout the acceleration period.

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### Business mentoring

A StepOne Ventures business mentor will be assigned to each project to advise on any issues relevant to the startups, such as the business model definition, product development, pricing, the pitch deck and setting the metrics.

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### Practical group sessions

Practical group sessions will be held to enable the startups to interact, discover synergies and identify common needs. Based on that information and the information provided by the

mentors, practical group sessions focused on the startups' interests will be led by professionals from Cuatrecasas and StepOne Ventures or other experts. Practical individual sessions with experts will also be organized in areas such as strategic sales, online demand generation and guerrilla marketing.

The accelerator program will hold two boot camps combining Lean Startup tools and procedures dealing with the conditions, procedures, standards, and indicators required for a client-based approach. The first boot camp will be held in Madrid to coincide with the South Summit 2018 being held there.

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### Development of the conceptual pilot

The company selected to develop the pilot will be given additional training in agile working methods and will develop the pilot in five sprints with Cuatrecasas professionals over 15 days. After the sprints, the conceptual prototype will be presented together with Cuatrecasas professionals, to an evaluation committee.

Projects that apply for pilot development should include an estimate of the direct costs for developing the conceptual pilot. The estimate should detail the concept and approximate the expenditures for the following items for Cuatrecasas to evaluate funding it, up to a maximum of € 5,000.

- Cost of research considered useful for pilot development.
- Consumables.
- Travel expenses specific to pilot testing.
- Acquiring domain names, certifications, licenses and databases.
- Cost of conducting the conceptual pilot development in the framework of the Cuatrecasas Acelera program.

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### Testing and venture client

Some of the selected projects will be able to (i) test their solutions at Cuatrecasas, a law firm with almost 1,000 lawyers and a documentary database containing approximately 20 million documents; and (ii) opt for a venture client model.

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### Access to ecosystem

The participating startups will multiply their possibilities of attracting clients and financing thanks to the **(i) project's increased visibility and acceleration, and (ii) access to an ecosystem** of partners as a result of participation in the Cuatrecasas Acelera program.

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### Corporate image

The selected projects will include the Cuatrecasas Acelera logo (as it appears in this document) **and the expression "Cuatrecasas Acelera participating company" on their websites and other corporate materials.**

## 10. Obligations of the selected projects

The selected projects benefiting from the supply of accelerator services by Cuatrecasas and their promoter teams or partners must observe certain commitments as specified in the agreement to be entered into with Cuatrecasas:

- 1) They must develop and operate the selected project exclusively through the person or company that has entered into the agreement regulating their participation in the Cuatrecasas Acelera accelerator program.
- 2) They must take part in the Cuatrecasas Acelera program in accordance with the rules and instructions given for that purpose by the program managers. They must cooperate with all other Cuatrecasas Acelera projects and take part in the activities arranged within the framework of the accelerator program.
- 3) They must give priority to developing the project and remain as the partners and promoter team linked by contract to the project.
- 4) They must not be linked directly or indirectly to any other person or entity whose activity competes directly or indirectly with the project activity.
- 5) They must transfer to the project on an exclusive basis all the rights to use and exploit any software, document, plan, mock-up, patent, utility model, industrial design, trademark or any other intellectual or industrial property right that the promoter team, partners, employees or associates devise or develop within the framework of the project for the

entire world, for the maximum term allowed by law and for their exploitation in any format and mode.

- 6) The selected entrepreneurs and projects must grant access to any documents and information that Cuatrecasas may request regarding the project.

All the training activities and individual sessions are compulsory for participants. Any selected project that does not take part in the accelerator program sessions may be excluded from the program.

## 11. Recognized rights of Cuatrecasas in connection with the program

Participation of the selected projects in the Cuatrecasas Acelera accelerator program will imply recognition of the following rights granted to Cuatrecasas subject to the terms and conditions of the agreement to be entered into with each project:

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### Image rights

The participants will authorize Cuatrecasas to invite the general or specialist press to cover the activities carried out throughout the accelerator program. All the selected participants will authorize Cuatrecasas and Telefónica OpenFuture\_ to disclose and publish a summary of the projects involved, and also the images and names of the participants in charge of those projects through the internet and in the general or specialist press.

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### Right to first negotiation

In consideration for supply of the accelerator services, on entering into the agreements regulating their participation in the program, the selected projects will grant Cuatrecasas a **right to first negotiation (the “Right to First Negotiation”)**. **The Right to First Negotiation** will mean that during the term of the agreement regulating their participation in the program and for three years following termination of that agreement for any reason, Cuatrecasas will hold a Right to First Negotiation, with no obligation of completion, for the acquisition, marketing, licensing, distribution and, in general, any act of exploitation of the outcomes, products or services of the projects taking part in the Cuatrecasas Acelera accelerator program on a prior and preferential basis with regard to any third party. The Right to First Negotiation is not a right to exclusive marketing, and the project promoters will be entitled to offer it to third parties after offering it to Cuatrecasas. All the knowledge and technologies, whether



patentable or not, such as experimental information, formulas, software, creations, discoveries, know-how, information and inventions obtained or developed within the framework of the project will be considered outcomes of the project. The requirements for **acquisition, marketing, distribution or exploitation of the projects' outcomes, products or services** will be assessed at their market value, and Cuatrecasas will be entitled to the best conditions offered to third parties on the market.

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#### Right to information and tracking of the project

To monitor the project and ensure that full advantage is taken of the Cuatrecasas Acelera accelerator services, during the term of the agreement regulating participation of the projects selected for the program, Cuatrecasas must be **informed of the projects' progress through** regular delivery of reports on their development.

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#### Right to first refusal or pre-emptive subscription

On entering into the agreements regulating their participation in the program, the selected projects will grant Cuatrecasas a right to take part in any financing rounds for the projects that are held during the course of the accelerator program and during the three years following the end of their participation in that program. Cuatrecasas will be entitled to subscribe shares of the projects in those financing rounds with preference over other investors up to a percentage stake in the projects of 10% of share capital. Cuatrecasas will be entitled to exercise that pre-emptive subscription right subject to the same financial conditions and with the same rights as the investors leading each financing round, with no entitlement to any discount or premium. If this right collides with the pre-emptive rights granted by the selected project to other investors that had invested in a financing round before the accelerator program, Cuatrecasas commits to reviewing this right to make it compatible with the pre-emptive rights granted to those investors.

## 12. Protection of personal data and intellectual and industrial property rights

Cuatrecasas will process personal data and updates to that. That processing will be governed by this clause.

Cuatrecasas will process the personal data submitted by participants to manage their applications to participate in the Cuatrecasas Acelera program and, with their consent, to inform them and send them communications, including by electronic and similar means,

concerning the activities, projects and new developments in the Cuatrecasas Acelera program that might be of interest to them. The legal basis for processing their data is to manage their application to participate in the program and, for sending communications, the consent given by the participants.

Cuatrecasas will only disclose the data when necessary, in particular, to the companies cooperating with or participating in designing and implementing the Cuatrecasas Acelera program. Cuatrecasas can disclose your data to the entities in their group listed on the [www.cuatrecasas.com](http://www.cuatrecasas.com) website for the same purposes mentioned above. In any case, your data will be processed subject to a level of protection in accordance with applicable data protection regulations and will not be subject to automated decision-making.

After the selection process, Cuatrecasas will keep the data submitted by participants to give the candidates consideration in future programs. Participants can revoke their consent to receiving commercial communications at any time.

If you supply **third parties'** personal data, you warrant that you have informed those parties of the content of this clause before supplying them, and you are personally liable vis-à-vis Cuatrecasas for any damages arising in the event of breach.

You can, at any time, exercise your rights to access, rectification and deletion of data, request restriction of processing and object to processing, or request portability of your data in the terms stipulated in the legislation in force by applying in writing to Av. Diagonal 191, 08018 Barcelona (Spain) or by email to [data.protection.officer@cuatrecasas.com](mailto:data.protection.officer@cuatrecasas.com), clearly stating the right you wish to exercise and attaching your national identification number or similar identity document attesting to your identity. You can also submit a complaint to the Spanish Data Protection Agency.

By submitting their applications for admission, the project promoters warrant that:

- > The projects are the original work of their authors or that they are fully entitled to make use of them, or both.
- > Through their participation, the participants accept that the work and creations resulting from the projects conform to Royal Legislative Decree 1/1996, of April 12, approving the Spanish Intellectual Property Act as amended, regularizing, clarifying and harmonizing the applicable statutory provisions in that regard.
- > Where the projects are the unified outcome of the cooperation of several participants, the project will be treated as a cooperative work under article 7 of the Spanish Intellectual Property Act, with the resulting rights belonging to all of them as co-authors.

- > The participants authorize Cuatrecasas to publish a summary of the projects on their official websites and they accept that visitors to those websites will have access to that information in accordance with the conditions for use of those websites.
- > The participants authorize Cuatrecasas to (i) use the names and titles of their projects, subject to no time limit, for mention on the websites or for any other acts or events related to Cuatrecasas Acelera, and (ii) mention those projects in the historical archives and any media of Cuatrecasas and the Cuatrecasas Acelera program.
- > Cuatrecasas makes no claim to ownership of the information offered or any industrial or intellectual property that it may contain. Participants do not assign any industrial or intellectual property rights resulting from the projects to Cuatrecasas.
- > The participants accept that no provision of this document authorizes or entitles them to make use of any industrial property owned by Cuatrecasas, such as, in particular, trademarks or logos, or any others the firm may own.
- > **If a participant requires access to Cuatrecasas's documentary database or knowledge database, e.g., standard agreements and data, that access will be conditional on the participant's acceptance of the corresponding confidentiality agreement established by Cuatrecasas.**

## 13. Reservations and limitations

This document establishes the conditions and procedure for selecting the projects that will participate in the 2018/2019 Cuatrecasas Acelera program. The terms and conditions set out in this document for the Cuatrecasas Acelera program do not lead to any obligation or contractual link on the part of Cuatrecasas or the project promoters that submit applications for admission to the program beyond what is provided in these specifications. The projects selected to take part in the 2018/2019 Cuatrecasas Acelera program will enter into individual agreements with Cuatrecasas to regulate their participation in the accelerator program and the conceptual pilot development. Projects will only be considered admitted to the program after entering into the agreement with Cuatrecasas.

The project promoters that submit applications for admission to the program will assume all the expenses arising from their participation in the selection process. Also, after entering the program, the selected participants will assume their own expenses incurred for travel to and accommodation at the place where individual sessions, group workshops and any other program activities are held, and Cuatrecasas will not bear any of those expenses.

Cuatrecasas will assume the costs of all the activities included in the accelerator program.

Cuatrecasas reserves the right to cancel or suspend this program or to change any of its terms, notifying participants on the F6S or Telefónica Open Future\_ platforms, by email, or on its landing page. Any cancellation, suspension or change will not give rise to entitlement to any claim from the promoter teams of the projects that have submitted applications for admission to the program.

Once the accelerator program is under way, Cuatrecasas reserves the right to exclude any project whose representatives or promoters do not follow the conditions to participate in the program, as established in their respective agreements for participation.

## 14. Queries and requests for clarification

For any queries or requests for clarification relating to the accelerator program or submission of applications for admission, interested parties can contact Cuatrecasas at the following email address: [acelera@cuatrecasas.com](mailto:acelera@cuatrecasas.com)

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