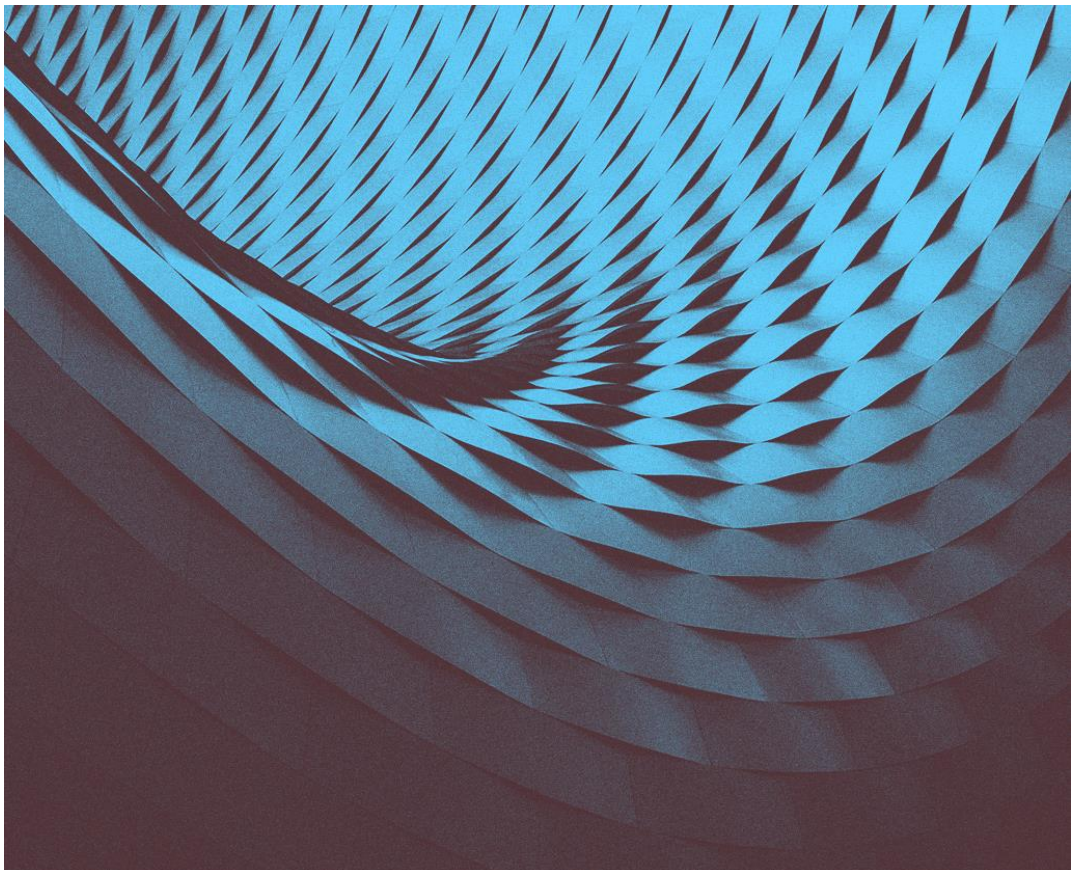


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# Terms and conditions Fifth Cuatrecasas Acelera Program: **FAST TRACK**

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May 2020



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## 1. Introduction

Cuatrecasas S.L.P. is a Spanish trading company with registered office at Diagonal, 191 - 08018 Barcelona, holder of tax identification/VAT number ESB59942110 and registered in the Commercial Registry of Barcelona, volume 40,693, page 168, sheet B-23.850.

The law firm is made up of several companies in the countries where its offices are located, with headquarters at Avenida Diagonal 191, Barcelona, Spain, and Praça Marquês de Pombal 2 (1, 8º), Lisbon, Portugal, and offices in other countries ([www.cuatrecasas.com](http://www.cuatrecasas.com)) (jointly referred to as “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 legal tech, regtech and deal tech 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 to participate in the fifth Cuatrecasas Acelera accelerator program for the fast track program that will be held in 2020-2021, in which two proofs of concept or pilots will be jointly developed with Cuatrecasas (FastTrack Program).

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

### **Fast Track Program: development of up to two pilots**

Up to two companies will be selected, to develop an agile pilot project with Cuatrecasas during four months to meet a challenge facing the business. The pilot will be developed by a combined team (startup/business and a team of Cuatrecasas professionals). This startup must be at a later growth stage than the other startups selected for the acceleration program. It will be offered the possibility of participating in the acceleration bootcamps.

## 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

In this fifth year of Acelera and, for the Fast Track Program, we are looking for innovative companies at a later growth stage, with a defined functional product or a validated technology, which, in addition to having a solid work team, show that their solution is innovative and market oriented. They must already have customers for its products, solutions or technology. They must also be available to travel to Madrid or Barcelona for specific activities during the four months of the work process if requested.

This program is aimed at (i) companies with projects that offer an innovative solution for business law (legaltech) to implement their solution at Cuatrecasas, or (ii) technology startups e.g., (artificial intelligence, blockchain, big data) to jointly create a use case and codevelop, test, and implement a pilot together with Cuatrecasas.

## 4. Priority areas for Cuatrecasas Acelera

Cuatrecasas will give priority to those applications that can answer one of the following three challenges:

Transfer knowledge from individuals to the company/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.

Use technology to support routine tasks, streamline research and document building, minimize mistakes, and have the necessary information on hand for decision-making that is easy to update.

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

## 5. Examples of use

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### Example of use: maximizing collective knowledge

At Cuatrecasas Acelera we imagine a company in which everyone shares knowledge. Lawyers and other professionals work in collaboration on each case, using technological tools to create a shared intelligence space for the entire company.

In this place of shared intelligence, the professionals involved in each of the cases work simultaneously, being able to access their colleagues' work, therefore maximizing the possibilities of sharing knowledge in multidisciplinary teams, while overcoming the space and time difficulties that can arise when working as a team. Unifying knowledge and communications also makes it possible to have a common repository for workers that is easy to access to view specific data or conversations that are crucial to solve cases.

Finally, once cases are closed, they remain accessible to the rest of the company workers. The inclusion of artificial intelligence, information classification and tagging, facilitates future access to the desired information, therefore avoiding knowledge leaks when people leave the company.

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### Example of use: productivity and efficiency through automation

In the third edition of Acelera, we worked with Summarizebot, which focuses on grouping and summarizing texts. Making use of technology to make life easier for users is one of its main goals.

The early-century mechanical automation of the production chain has evolved into digitalization, and, in the same way as its adaptation generated instability, we are currently capable of integrating technology with the certainty of those who know that it is necessary.

Cuatrecasas Acelera is looking for programs that can develop tools that can (i) increase productiveness and efficiency in law through big data, artificial intelligence, and natural language processing, inside and outside legaltech; and (ii) decrease the margin for human error.

Projects that work in these areas must face the debate on ethics, responsibility, transparency, and security that these technologies entail by operating on the basis of mass data analysis, as well cover and adapt to current regulatory challenges.

These processes may affect both workers' relationships in their workplace and user or customer experience with the company or administration. One of the main features of these digital products is the high degree of customization to provide a tailor-made user experience.

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### Example of use: legally complex technologies: blockchain and smartcontracts

If we take neobanks as an example, we can see how they have fully integrated a focus on the consumer and are in the process of integrating cryptocurrencies in their services.

Validating P2P relationships, which we started to integrate with the mid-90s downloads, tools to digitalize management or integrate technology in lawyers' work.

In past Cuatrecasas Acelera programs, we have worked with digital signature and identity projects, such as Validated ID and Bloctac, aimed at authenticating documents and guaranteeing the original nature of products thanks to blockchain.

Even though smartcontracts and the application of blockchain in the legal world are of the highest interest, Cuatrecasas's challenge is to lead the knowledge generated by this technology, to offer it to its clients and support industry startups.

In past years, we have worked with legally complex technology startups from various sectors that did not integrate blockchain technology. These companies from sectors that are being currently regulated are of great interest for Cuatrecasas, as we are able to support companies while it becomes regulated, which is quite a milestone.

## 6. Eligibility requirements

Projects that meet the requirements below can take part in the process for selecting eligible projects for the Cuatrecasas Acelera accelerator program (the “**participants**”):

Being a startup whose project meets the conditions defined in the section entitled "Target sector."

The individual promoting or representing the company 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 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 company cannot apply for admission to the Fast Track Program for more than one project in the same call for applications, whether acting on its own or with others.

The company, or its directors and partners, if they have 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 Fast Track 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.

Cuatrecasas reserves the right to reject or eliminate from the program, without prior 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.

## 7. Application for admission

Candidates must complete their application for admission to the Fast Track Program by registering and submitting information through the online form available 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.

## 8. Analysis process, project selection, and schedule

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### Registration period

The term for registration will end at 11:59 p.m. (GMT +1) on July 7, 2020. 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 September 30, 2020, when the projects chosen to take part in the Cuatrecasas Fast Track 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 online interviews. Projects that pass the first



filter will ideally physically attend the selection day, which will be held on September 2020, as will be notified sufficiently in advance to the pre-selected projects.

From the applications admitted to the application process, a maximum of two projects will be selected to participate in the Cuatrecasas Acelera Fast Track Program.

Project evaluation and selection will be made in three stages: (i) application rating stage; (ii) online evaluation interview, and (iii) personal evaluation interview on Selection Day.

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### Application rating

Based on the information in the applications submitted on the form on the Cuatrecasas Acelera website, up to 10 projects will be selected for the personal evaluation interview stage on the basis of the selection criteria set out on the website.

This rating stage will be carried out in July 2020.

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### Online interview

At the end of July, those projects that pass the first selection will be called to an online interview carried out by Cuatrecasas and external professionals, depending on the core business or technology of the project to be interviewed.

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### Presentation on "Selection Day"

The pre-selected projects will deliver a project presentation and carry out a demo of the solution on "Selection Day." Up to four projects pre-selected during the application rating stage will take part in this stage of the selection process.

"Selection Day" will be held online in early September on a date to be notified to each of the pre-selected projects.

Up to two of the projects participating in this stage will be selected for the pilot development in the 2020-2021 program.

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

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### Pilot development period

Pilot development will last for approximately four months. It will start in early October 2020 and end in mid-February 2021. The results of the conceptual pilot will first be presented privately to Cuatrecasas and may also be presented on a final presentation's Day.

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### Final presentation

After the accelerator and fast track period ends, the participating projects will be presented on February, 2021, at a "Final presentation's Day or Investor's Day." Entrepreneurs, investors and leading players from the entrepreneurial ecosystem will attend this event.

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### Note

Cuatrecasas can change the milestones and dates set out above to optimize accomplishment of the accelerator program. Any changes will be notified to the participants by email or announced on the landing page or platform.

## 9. 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

➤ **Potential for capture of value**

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.

Capture of value through collaboration with agents in the innovation ecosystem: including partnership viability, ease of implementation of the solution in the short-medium term, optimization of use of existing resources and infrastructure, and capacity of scaling the product at Cuatrecasas or its clients.

➤ **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 foundation.

➤ **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**

Being at a demonstrable growth stage, having a functional prototype for the co-creation model, or having a defined product for the client-supplier program will be highly valued.

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.

➤ **Experience working with partners**

Development experiences, e.g., partnerships with universities, companies, etc.; experience as a supplier, e.g., selling consultancy or development to a company, experience understanding third-party problems/problems defined by a third party); motivation/interest in collaborating 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 capacity for and interest in accelerating the project and for taking full advantage of the services offered by Cuatrecasas Acelera will be highly valued.

#### > Budget estimated by the startup for pilot development

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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.

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### Proposed solution

Whether the value proposal concerned in the project fits the need or problem that it solves.

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### 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 take part 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 projects selected to develop the pilots should have enough time available during the program to reach a shared solution with Cuatrecasas.

## 10. Program contents

The companies with selected projects will benefit, in the terms of the agreement entered with Cuatrecasas, from the following accelerator services during the Cuatrecasas Acelera program development:

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### Progress of the Fast Track Program

The companies selected to develop the pilot will be given additional training in agile working methods and will take part in development in five sprints. After the sprints, the results of the work will be presented, in association with Cuatrecasas personnel, to an evaluation/decision-making committee.

➤ **This year, up to two projects will be selected to participate in the Fast Track Program. Once the projects have been evaluated, these two startups can follow different work models, depending on the preferences and needs of the participants and of Cuatrecasas:**

**i) Co-creation model: for a startup that has a functional prototype of a technology and needs to start a co-creation process together with Cuatrecasas to jointly define a valid and scalable solution for the law sector; and**

**(ii) Proof-of-concept model: for a startup that is already at an advanced development stage and needs to validate the integration and adaptation of the product or solution to the specific context of Cuatrecasas or the law sector in Spain.**

The selected projects must attach an estimate of the direct expenses associated with project development or adaptation. The estimate must give details of the concept and estimate the expenditures for the following items for Cuatrecasas to evaluate funding it, up to a maximum of €5,000.

- Expenses derived from the research and development required for the implementation of the project.
- Consumables.
- Travel expenses specific to pilot testing.
- Acquiring domain names, certifications, licenses and databases.

In the case of projects selected for the proof-of-concept model, budget adjustments according to the needs that may arise in the program will be considered.

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### Access to ecosystem

The participating startups will multiply their possibilities of attracting clients and financing thanks to the the (i) project's increased visibility and validation, 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 may use the Cuatrecasas Acelera logo (as it appears in the terms and conditions) and the expression "Cuatrecasas Acelera participating company" on their websites and other corporate materials.

## 11. Obligations of the selected projects

In exchange for the Cuatrecasas support made available to the selected projects, participants, their promoter team, directors, and partners must fulfill the following commitments as specified in the agreement to be entered into with Cuatrecasas:

- 1) They must develop and operate the selected project exclusively through the company that has entered into the agreement regulating their participation in the Fast Track 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.
- 3) They must provide the necessary dedication to the development of the project and remain as the partners and promoter team contractually bound 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 guarantee that the participating company has the rights of use and operation of any intellectual and industrial property rights required for the operation and marketing of the project.
- 6) The selected entrepreneurs and projects must grant access to any documents and information that Cuatrecasas may request regarding the project.

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

- 7) After the selection of the fast track startups, the participants must define with Cuatrecasas the specific use case, as well as its scope, the work methodology, the team, the deliverables, the rights and obligations of the participants and of Cuatrecasas, as well as any other aspects to ensure the achievement of the goals set.
- 8) After defining these aspects, and before the start of the program, the participants agree to jointly establish, together with Cuatrecasas, the metrics and conditions that will result in the continuation of the project after the program ends.
- 9) At the end of the program, the participants will analyze and define with Cuatrecasas the type of relationship under which they will continue to work on the projects, as well as the rights and obligations that will govern their joint activity.

## 12. 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 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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### Other rights

Cuatrecasas, together with the startup and before the program starts, will establish the rights reserved by each company to achieve the goals set.

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

That processing will be governed by this clause.

Cuatrecasas will process the personal data submitted by participants for the purpose of managing their applications to take part in the Cuatrecasas Acelera program and, with their consent, to inform them and send them communications, including by electronic and/or computer 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 take part and, for sending communications, the consents issued by participants.

Cuatrecasas will only disclose the data when strictly necessary, in particular, to the companies cooperating with or participating in designing and holding the Cuatrecasas Acelera program. Cuatrecasas may disclose your data to the entities in their group listed on the **Error! Hyperlink reference not valid.** website for the same purposes set out 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 to Cuatrecasas



for any harm and loss arising in the event of breach. Under current law, you may exercise your rights of access, rectification or deletion of data, request that processing be restricted, oppose it or request data portability, at any time by sending written notice to Cuatrecasas, Avenida Diagonal 191, 08018 Barcelona or by sending an email to [data.protection.officer@cuatrecasas.com](mailto:data.protection.officer@cuatrecasas.com), clearly indicating the right you wish to exercise and attaching a copy of your national identification document or similar document proving your identity.

You may also file a claim with 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 and 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. The acceptance of these terms and conditions by the participant does not imply the assignment to Cuatrecasas of any intellectual or industrial property rights.

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, data), that access will be conditional on the participant's acceptance of the corresponding confidentiality agreement established by Cuatrecasas.

## 14. Reservations and limitations

This document establishes the criteria and procedure for selecting the projects that will take part in the 2020-2021 Cuatrecasas Acelera program. The terms and conditions set out in this document for the Cuatrecasas Acelera program do not give rise 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 2020-2021 Cuatrecasas Acelera program will enter into individual agreements with Cuatrecasas to regulate their participation in the accelerator program and in 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. Likewise, 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 for any reason, notifying participants 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.

## 15. 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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