

This text only serves as a reference, it is a translation of the official terms and conditions (Resolution (E) N ° 1457, of October, 2025) of the Start-Up Chile Management Office. In case there is any difference between this text and the content in the official text, the Spanish version signed by the Chief of the Start-Up Chile Management Office of CORFO must always be considered as the official version.

I. Technical Conditions of Lines 1, 2 and 3 of the Start-Up Chile Program

A. General Background.

Start-Up Chile was created in 2010 by the Ministry of Economy, Development, and Tourism and executed by Corfo, with the goal of positioning Chile as the hub of innovation and entrepreneurship in Latin America.

In its early days, the program aimed to change Chilean culture around entrepreneurship, shifting from a traditional mindset to a technological one, with global markets and impact. To achieve this, it primarily attracted foreign talent by offering seed capital for the creation of new ventures, in exchange for social impact activities designed to promote and strengthen the innovation and entrepreneurship ecosystem.

Later, in 2016¹, Start-Up Chile was recognized as the leading business accelerator; in 2017², as the most innovative organization in Latin America; and also ranked among the largest and most diverse accelerators in the world. This has helped position Chile in top innovation, entrepreneurship, and technology rankings. Additionally, according to data from the Internal Revenue Service (SII), the startups incorporated in Chile had generated, as of December 2018, sales of CLP \$200,236 million and 7,241 advanced human capital jobs.

After the Start-Up Chile Program was created, around 50 countries launched similar initiatives. Each year, Start-Up Chile receives about 100 delegations (governments, universities, NGOs, among others) seeking to learn its methodology. In the media, between 2010 and 2017, more than 12,000 publications appeared in mass media across 116 countries, of which over 8,000 were in international outlets.

More than 3,000 ventures from 98 countries have participated in the Start-Up Chile Program since its inception in October 2010. As of October 2025, 38% of these are Chilean entrepreneurs and 62% are foreign. In terms of gender, 27% of supported ventures are led by women and 73% by men.

The Start-Up Chile Program consists of three lines: first, “Build” (Line 1), formerly called “The S Factory,” which aims to pre-accelerate and focus on developing MVPs, prototypes, and entrepreneurial skills; second, “Ignite” (Line 2), formerly called “Seed,” aimed at accelerating startups that use Chile as a platform for commercial growth; and third, “Growth” (Line 3), designed to support startups in the growth stage, boosting fundraising, exponential sales growth, and internationalization, as well as attracting and retaining advanced human capital.

“The S Factory” program, created in 2015 and now called “Build,” was designed to increase female participation in high-impact tech ventures, strengthening skills and knowledge to start and lead businesses.

Currently, most women-led ventures tend to be microenterprises with traditional products and based in the informal economy, which reduces the potential returns of these companies³. There are still significant barriers, both personal and cultural, that hinder the growth and scale of women-led technology businesses, including the following:

¹ Global Accelerator Report 2015 <http://gust.com/global-accelerator-report-2015/> and GIMI Institute 2016 <https://www.giminstitute.org/top-10-innovation-accelerators/>

² 2017 and 2016 Rankings, Fast Company Magazine: <https://www.fastcompany.com/company/startup-chile>

³ World Bank, Inter-American Development Bank, GTZ, “Women’s Economic Opportunities in the Formal Private Sector in Latin America and the Caribbean: A Focus on Entrepreneurship”, 2010.

- Globally, only 20% of startups that raised their first funding round had at least one woman on the founding team (Teare, G. (2020). EoY 2019 Diversity Report. Crunchbase).
- Companies with only male founders raised USD \$195 billion in 2019, while companies founded solely by women raised just USD \$6 billion in the same period (Crunchbase, 2020. Funding to the Female Founders Report).
- On average, male-led startups supported by Start-Up Chile have raised 97% of the portfolio's historical private capital, but women-led startups generate higher sales than those led by men (Start-Up Chile Annual Survey 2024).

Between 2015 and 2025, Start-Up Chile, through its program “The S Factory” (now “Build”), has funded more than 370 early-stage ventures led by women. Most have achieved market validation, increasing their chances of subsequent financing to grow their businesses. Some of these co-financing opportunities include the Ignite and Growth programs of Start-Up Chile, which in 2020 reached the highest percentage of women-founded ventures since its inception.

Currently, “Build” focuses on supporting early-stage ventures by developing leadership and entrepreneurial skills, promoting the reduction of gaps between tech ventures led by men and those led by women. To reduce this gap, at least 50% of selected projects will be led by women, increasing the total number of female leaders supported by Start-Up Chile across all its lines from approximately 70 per year to 90 per year. Thus, women-led projects would represent more than 40% of all projects supported annually, a significant increase from the current 26%.

This measure aligns with an incentive incorporated into Line 2 “Ignite,” which, while maintaining the maximum subsidy amount, will increase the co-financing percentage by 10% for projects led by women. This intensifies support for women entrepreneurs and becomes a cross-cutting factor in Start-Up Chile, regardless of the business development stage. Additionally, this support is complemented by access for selected female leaders in any Start-Up Chile track to the “Female Founder Factor,” an initiative offering instances and methodologies aimed at reducing the gender gap among entrepreneurial leaders through community, academia, talent, ecosystem, and acceleration methodology.

Line 2: “Ignite,” formerly called “Seed” and previously “Start-Up Chile Program,” is the acceleration program launched in 2010 with the objectives of positioning Chile as the hub of innovation and entrepreneurship in Latin America and creating a tech entrepreneurship ecosystem.

In 2020, a new line called “Growth” was introduced to place greater emphasis on entrepreneurs who have started generating sales and need skills to grow exponentially into other markets, raise capital, and enter the stage of internationalization, attracting and retaining advanced human capital.

Today, the program seeks to generate a socioeconomic impact in Chile by accelerating innovative technology ventures that will allow for the sophistication and diversification of the economic matrix. This is achieved with the objectives of attracting and accelerating technology-based entrepreneurs to global markets (both domestic and international) who view Chile as an asset for their businesses; increasing the economic impact of the ventures supported by the program in Chile; contributing to the creation of a sustainable, democratic, and diverse entrepreneurial ecosystem by facilitating opportunities for connection between entrepreneurs, investors, companies, and organizations; and positioning Chile as a global benchmark in innovation and entrepreneurship. Additionally, narrowing the gap between male and female founders of successful ventures is a transversal element of the financing instrument across all its lines.

B. Line 1: “Build”.

1. General Objective.

Attract, empower, and create new, high-impact technology ventures with a global vision while also fostering a female entrepreneurship environment and supporting skills development for new business development that enhances entrepreneurial and leadership skills and knowledge. This will promote the creation of high-impact technology businesses in the early stages and reduce the gaps between male-led and female-led technology ventures.

2. Specific Objectives.

- a) Create and pre-accelerate technological ventures with global growth potential.
- b) Develop and enhance leadership and business development skills.
- c) Contribute to creating a sustainable, democratic, and diverse entrepreneurial ecosystem by facilitating opportunities for connection between entrepreneurs, investors, companies, and organizations.

3. Expected Results.

- a) Advance to a new phase of business development: from idea or concept to prototype; from prototype to minimum viable product; from minimum viable product to validated product; from validated product to product with sales or capital raised; and from product with sales and/or capital raised to international scalability.
- b) Leadership skills and business development techniques that enable entrepreneurial growth.
- c) Connecting the business with the national ecosystem by meeting with potential investors and organizations to raise capital and/or generate new clients and partners.

4. Project Participants.

The participants of a project are the following:

4.1. Beneficiary (only one, mandatory).

The participant who benefits from the grant for the execution of a project. If their project is awarded, they will be the recipient of the grant, responsible for its execution before Corfo, and subject to all the rights and obligations established in the grant agreement or contract, including the submission of detailed reports on expenses and activities carried out by themselves, other participants, and third parties.

The beneficiary must be a founder or owner in the execution of a global project (in early stages of development, meaning those with a commercial development period of up to 12 months) that uses Chile as a platform, which will be verified in the project's eligibility analysis.

The following may apply as Beneficiaries:

4.1.1. Natural Persons.

Chilean or foreign natural persons who are at least eighteen years of age at the time of application and are founders or partners in the execution of a global (technology-based) project that uses Chile as a platform. Natural persons who hold a stake in the capital of a legal entity incorporated in Chile that executes or is the owner of the execution of the global project may not apply in this capacity.

The natural person will participate in the "Team Leader" category (only one, and mandatory). This category corresponds to the natural person, duly identified in the application as the beneficiary, who must act as the person responsible to Corfo. If the Team Leader acts on behalf of a company incorporated abroad, they must hold at least a 10% direct or

indirect stake in the foreign company's capital (see Annex No. 3).

The designated beneficiary must participate in the Program in Chile throughout the entire project execution period, with exclusive dedication to its development.

4.1.2. Legal Entities.

Legal entities incorporated in Chile that are implementing a global (technology-based) project using Chile as a platform and that have not initiated activities with the Internal Revenue Service (SII) for more than 12 months from the date of the opening of the respective call may apply. This will be verified during the project's eligibility stage using the information available on the aforementioned service's website.

Within the applicant legal entity's work team, a "Team Leader" will be considered (only one, and mandatory). This person is the natural person, duly identified in the application, who must act on behalf of the beneficiary legal entity, as responsible before Corfo. The person designated as Team Leader must be one of the founders or partners of the project and hold a direct or indirect stake of at least 10% of the beneficiary legal entity's capital (see Annex No. 3). Furthermore, they must participate in the Program in Chile throughout the entire project execution period and be exclusively dedicated to its development.

Exceptionally, only in cases of health conditions that make it impossible to meet the program's requirements, and duly certified, the beneficiary may request a change of Team Leader, subject to prior verification and approval by Corfo.

4.2. Executor(s) (maximum two) (optional).

The participation of up to 2 (two) Chilean or foreign natural persons who, at the time of application, are at least eighteen years of age and are duly identified as such in the respective application form, may be optionally considered.

The executors will be able to participate in the development of project activities as members of the founding team.

Corfo must approve the incorporation (within the maximum previously indicated), elimination, or replacement of a person as project executor.

4.3. Sponsor Entity.

The Sponsor Entity is an institution that acts as a specialized intermediary between Start-Up Chile and the beneficiary. It must provide technical and financial support services and make available adequate infrastructure so that entrepreneurs can successfully execute their respective projects, accompanied by Start-Up Chile's acceleration methodology, with the aim of increasing their ventures' chances of success.

This entity, which will be selected following public procurement regulations, must be included on the list maintained by Corfo for these purposes.

The application must be made directly by the applicants (entrepreneurs).

Without prejudice to the foregoing, the applicant awarded the subsidy must, within the period established by Corfo in the respective notification of the Resolution that enforces the decision of the Subcommittee awarding the project and granting the subsidy, obtain the formal commitment of the Sponsoring Entity for Start-Up Chile.

5. Activities and Fundable Expenses.

The projects presented must include the following activities and/or fundable expenses (with subsidy and/or contributions), which must be exclusively intended to meet the

project's objectives:

- a) Commercial packaging of products or services.
- b) Prospecting, validation, and commercial dissemination.
- c) Preparation and/or updating business plans (marketing, commercial strategy, etc.).
- d) Services related to certifications and/or intellectual property of products and/or processes.
- e) Activities to obtain or increase sales.
- f) Acquisition of assets considered critical, in Corfo's opinion, for the development of the venture.
- g) Project implementation may consider activities that allow for the initiation of projects with high global growth potential that use Chile as a platform.
- h) Technical, financial, and infrastructure management services performed by the Sponsor Entity in accordance with number 9.2 below, which will be paid directly by Corfo to said entity. This activity is mandatory.
- i) Company salary or remuneration, as applicable, of the Team Leader and/or executors, in accordance with the limitations indicated in number 11.4.3 of the Administrative Bases. If the Team Leader does not budget remuneration for their dedication to the project, their expenses in Chile for accommodation, common expenses, and basic services may be budgeted in accordance with the limitations indicated in the aforementioned section of the Administrative Conditions.

Projects cannot be consulting and/or franchise companies. Furthermore, the activities and/or expenses to be financed must correspond to projects in the early stages of development, meaning those with a commercial development period of up to 12 months and that are in the idea, concept, or prototyping stages.

6. Program Activities.

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

- a) Execution of project activities in the territory of the Republic of Chile, throughout their duration.
- b) Carrying out activities necessary to achieve the goals proposed in the project.
- c) Complete the monthly indicator monitoring form ("S- Update "), which identifies the project's development stage at the start of its implementation and collects data for generating indicators and studies. The beneficiary will be duly informed of the due date for each form.
- d) **Attendance at the induction presentation on the Start-Up Chile Program (Orientation Day)**, in which the team, acceleration, and accountability workshops will be presented and discussed, on the date duly informed to the beneficiary.
- e) **"Initial Meeting"**: The project is presented, and technical and financial objectives are reviewed. This meeting will be held at the start of the project execution period on a date duly notified to the beneficiary.
- f) **"Pitch Day"**: Presentation of the project, following the requirements duly reported by Corfo, in order to determine the progress of its development. This presentation will be held before the Program participants and Corfo representatives on the date duly informed to the beneficiary.
- g) **Program activities** that Corfo **classifies as mandatory**, a circumstance that will be communicated to the beneficiary in a timely manner.

In justified and exceptional cases, Corfo may authorize the Team Leader not to participate in any of these activities and determine the necessary measures to ensure compliance with the Program's goals, such as, for example, allowing another person to attend on their behalf. In making this decision, Corfo will take into consideration, among other things, the level of participation of the Team Leader and the executor(s), if any, in the Program's activities.

If the Team Leader does not participate in the activities and/or events previously identified, without authorization to do so, Corfo may terminate the project early, and the rules established in number 13.2 of the administrative conditions will apply to the return of the subsidy.

7. Project Contents.

7.1. Mandatory Content.

Applications **must** contain at least the following information, per the details and requirements indicated in the application form:

- a) Background information for each participant, identified in the project application, including their nationality, education, technical experience, and work history. The background and achievements reported by each participant must be demonstrable.
- b) Chilean natural persons participating in the project must submit a photocopy of their current Chilean identity card. If this document is being processed, proof of this status must be attached.
- c) Foreign natural persons participating in the project who do not have a Chilean identity card must submit a photocopy of their valid passport and/or national identification document. If the document is being processed, proof of this status must be attached.
- d) Regarding the beneficiary, a private legal entity incorporated in Chile:
 - Literal transcription of the corporate purpose or objective stated in the beneficiary's bylaws.
 - Provide a well-founded explanation of the relevance of the transcribed corporate purpose or objective concerning the activities to be carried out to achieve the project's objective.
- e) The dedication of the participants to the project.
- f) Identification of the entire founding team (Team Leader, executor(s) if applicable, and even those who will not participate in the project).
- g) Email address and/or contact information of at least one person recommending the project. This person may be contacted by Corfo before the closing date for applications and/or during the evaluation process.
- h) The product and/or service to be developed and/or marketed.
- i) Description of the competition and its differentiation.
- j) Video with a maximum duration of 90 seconds, which must contain the answer to the following questions:
 - What is the product or service, what are its attributes, and what are the reasons that make it innovative?
 - Does it solve a global problem, a national problem, or a local problem, and why?
 - Who are the founding team members, and why are they best suited to develop the project?

If the attached video exceeds the stated time limit, only the first 90 seconds will be reviewed, and the rest of the information it contains will not be considered.

Furthermore, the video must be password-free and may be hosted on video-sharing platforms or web services that the beneficiary deems appropriate, so the file upload date can be identified, thus preventing modifications after the application period for the call has closed. Failure to meet any of the requirements outlined in this paragraph will result in the submission being considered incomplete and ineligible.

7.2. Optional Content.

Applications **may additionally** contain the following background information:

a) Regarding 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.
- Relationships with international networks to position Chile as a hub for innovation.

- Activities to enhance interaction, networking, and the transfer of knowledge, skills, and best practices to local entrepreneurs and their communities.

b) Regarding the Project:

- Marketing strategy.
- Barriers to entry and exit.
- Progress to date and plan for your stay in Chile.
- Investors.
- Mentor(s).
- Competitive advantage.
- Market challenge or opportunity that your Project addresses.
- Target market and its size.
- Market position.
- Project development stage.

c) Background for the bonus established in Law No. 21,561 for small-size companies that have implemented early reductions in working hours

Inform whether or not the beneficiary has been granted the seal by the Ministry of Labor and Social Security certifying that, in accordance with the requirements established by the Undersecretariat of Labor, it has implemented in advance the reduction in working hours established in Law No. 21,561, indicating its expiration date. If so, please attach the respective resolution and, in addition, the background information that proves that it is a small company, in accordance with Article 2 of Law No. 20,416 (which, for the purposes of this document, shall be understood as one that has had sales revenues not exceeding 100,000 UF in the last calendar year).

Corfo may, at any time, request, if necessary, the relevant information to verify that the aforementioned seal is valid at the time of the adjudication.

Incomplete applications will be declared inadmissible, meaning those that present concerning the mandatory contents indicated in number 7.1, two or more empty application fields, and/or three or more empty *dropdown fields*.

The foregoing, without prejudice to other consequences regulated in these Conditions, as a result of the lack of information.

8. Execution Period.

The project execution period shall be **4 (four) months**. This is without prejudice to the project extension, following the provisions of number 11 below. This period may be extended, for one time only and for up to **1 (one) additional month**, upon a reasoned request from the beneficiary before the expiration of the execution period, either during the original period or during the extension.

9. Support.

9.1. Corfo subsidy for the beneficiary.

Corfo will co-finance up to **90.00%** of the project's total cost, up to a maximum of **\$15,000,000** (fifteen million Chilean pesos).

9.2. Overhead Payment to the Sponsor Entity for Start-Up Chile.

The Sponsor Entity will receive, under the Overhead concept, a payment based on the services provided to the beneficiary, for infrastructure provision, supervision, monitoring support, and project administration, subject to evaluation by Corfo.

The amount of Overhead assigned per project may not exceed **\$3,500,000** (three million five hundred thousand Chilean pesos).

At the time of adjudicating the projects, the Start-Up Chile Subcommittee will determine the maximum overhead to be allocated to the Sponsor Entity for the supervision, monitoring, and administration of all the projects in the respective competition.

The Overhead is an additional amount to the subsidy approved for the project in accordance with the provisions of number 9.1 above, and will be paid directly by Corfo to the Sponsor Entity for Start-Up Chile, through an advance and upon delivery of a guarantee by the Sponsor Entity, or for expired periods during the execution of the project, or after the delivery of the corresponding Final Report and once the work carried out by the Sponsor Entity for Start-Up Chile has been evaluated by Corfo, based on the information provided by the Beneficiary and said Entity.

9.3. Contributions from the beneficiary.

Participants must provide the remaining co-financing, equivalent to at least **10.00%** of the total project cost, through "new or monetary" and/or "pre-existing or in-kind" contributions during its execution. For these purposes, the Sponsor Entity's overhead is not considered.

A "new or monetary" contribution is understood to be the disbursement of resources that are due to the execution of the project and that, had the project not been initiated, would not have been incurred. In other words, this concept does not include the use of facilities, infrastructure, human resources, and other resources already existing with the contributor and/or the participants at the time of the application.

A "pre-existing or in-kind" contribution refers to the use of infrastructure, allocation of human resources, or other assets already existing within the contributing participant and/or other participants at the time of application.

For the purposes of determining the total cost of the project and the percentages of contributions from participants, the amount of the Overhead payment for the Sponsor Entity will not be considered.

10. Evaluation.

Prior to the evaluation, which will be conducted in two stages, and in accordance with the provisions of section II, paragraph 5 below, which contains the administrative conditions for this program, Corfo will conduct a project eligibility analysis. Projects that meet all the requirements of this analysis will advance to the evaluation stage.

10.1 First evaluation stage

In this first stage, projects will be evaluated with grades from 1 to 7. The evaluation criteria will be as follows:

Criterion	Description	Weight
Participants	Composition, qualifications, and experience of the team (20%): The adequacy of demonstrable achievements, project-related capabilities, and the academic background of the team leader, co-founders, if any, and the team will be assessed as a whole. In addition, support networks and ties with mentors, advisors, academics, and/or others will be assessed.	20%
	Market opportunity (15%): The relevance of the problem and the adequacy of its description will be evaluated. The target market segment, its size and growth, and the business's potential to capture market share and/or solve the identified problem will also be evaluated.	
Project value	Product or service (15%): The product or	50%

	service will be evaluated for its attractiveness to potential investors, the degree of technological innovation, and the competitive advantages it offers over competitors and/or substitutes.	
	Commercial traction and/or validation (10%): The project's actual validation will be evaluated, considering validation activities with potential users, pilots with clients, the development status of an MVP or prototype, the number of active users, both free and paid, and the level of sales revenue, among other things.	
	Impact on Chile (10%): The strategy will be evaluated to ensure it is consistent with the proposed solution to be developed in Chile. The project will also be evaluated to ensure it is consistent with the markets and industries offered by Chile.	
Growth potential	Scalability (15%): The project's potential to develop a scalable business model will be evaluated, demonstrating that costs can grow in line with revenue generation. In addition, the suitability of its strategy to attract and/or retain new customers and/or users will be evaluated.	30%
	Growth Strategy (15%): The suitability of the project methodology and assumptions will be evaluated to establish an exponential growth plan that will allow the project to scale to new markets.	

During the evaluation, Corfo may request from the applicant any information it deems necessary for a proper understanding of the projects. This may not alter the proposal or the principle of equality among applicants. The information must be submitted to Start-Up Chile within **10 days** of the corresponding request.

The Start-Up Chile Manager will determine the final ranking and will decide, based on the scores obtained as a result of the evaluation carried out in accordance with the criteria and evaluation weights indicated above, which projects will continue to the next stage, applying the following rules for such purposes:

- a) Up to 60 projects will proceed to the second stage of evaluation, according to the order in which they are placed in the final ranking of the first stage of evaluation, provided they meet the minimum qualifications indicated in letter b) below.
- b) For a project to proceed to the next stage of evaluation, it must obtain a minimum score of 4.00 in the evaluation subcriteria "Composition, qualifications, and experience of the team" and "Product or Service," and a minimum final score of 4.00.
- c) Without prejudice to the maximum number indicated in letter a) above, in the event of a tie in the final score of the projects placed in last place, all projects in this situation will continue to the next stage.
- d) The remaining projects will be rejected.

10.2. Second evaluation stage

This evaluation stage will be conducted remotely in the form of an interview with the Team Leader. The specific means, dates, and times of these interviews will be communicated by Corfo in a timely manner, no less than 7 business days prior to the interview date. The requirements, content, and format of the interview will also be indicated at that time. In the event that the Team Leader does not attend the interview or does not meet the required conditions, the project will be deemed to have been withdrawn. Projects will be evaluated with grades from 1 to 7, and the evaluation criteria will be as follows:

Criterion	Description	Weight
Team leader	Team Leader Qualifications and Experience: The evaluation will assess the sufficiency of the demonstrable achievements of the number of entrepreneurial endeavors in which the Leader has participated, of the capabilities in relation to the project, of the academic training of the Team Leader and the degree of disposition with which the Leader has received and/or incorporated previous feedback.	30%
Problem to be Solved	Characterization of the problem to be solved: The evaluation will assess the suitability of the description and understanding of the problem, challenge or opportunity identified in the proposal. Likewise, the description of the causes that give rise to the problem and the coherence of the quantitative and qualitative variables that support it will be evaluated.	20%
Technological base	Characterization of technological development: The evaluation will assess the suitability and sufficiency of the technological development to solve the identified problem and that it corresponds to a central element of the business model. Likewise, a proof of concept or operation through an explanation with images or a demonstration of a demo will be evaluated.	20%
Scope in Chile	Focus and knowledge of the Chilean market: The evaluation will assess the focus of the business in Chile and that the activities to be developed are consistent with the identification of the problem and definition of customers. Likewise, the quality of research and knowledge of the Chilean market will be evaluated.	30%

In accordance with the provisions of the seventh transitory article of Law No. 21,561, an additional score, consisting of a 5% bonus on the final grade obtained, will be awarded to those projects whose beneficiary meets the following cumulative requirements:

- a) Corresponds to a small-size company.
- b) The Ministry of Labor and Social Security has granted the seal certifying that it has implemented in advance the reduction in working hours established in Law No. 21,561 and that it is in effect at the time of the award.

However, the application of the bonus cannot result in a final grade higher than 7.00.

As a result of the evaluation, a preliminary ranking will be prepared, which will be presented to the Start-Up Chile Subcommittee, which corresponds to the collegiate body that will determine the final ranking and decide, on the merit of the same, on the approval and rejection of the projects, taking into consideration the budget availability and applying, in addition, the following criteria:

- Up to 50% of the initiatives to be approved may correspond, in order of grade, to projects whose team leader is registered as male. This percentage limit will be increased only if there are not enough projects whose team leader is registered as female.

In the event of a tie in the final score between two or more projects, the project that will rank higher will be the one with the higher final score in the following criteria and

subcriteria, in the order of precedence indicated below:

- 1° Criterion "Team Leader".
- 2° Criterion "Scope in Chile"
- 3° Criterion "Technological base".
- 4° Criterion "Problem to be Solved".

If the tie persists, the project that complies with the requirements previously established for the application of Law No. 21,561 will be ranked higher.

If the tie still persists after applying all of the above, the project that submitted its application earlier will be ranked higher.

Without prejudice to the foregoing, once the budget has been fully allocated, and following the same descending order of the final ranking, the awarding body may establish a waiting list, provided that, within a period defined by said body, one or more of the following conditions occur:

- An increase in Corfo's budget availability.
- One or more of the awarded projects is not formalized, withdraws, or is terminated early before the delivery of the first or only subsidy installment.

Once the period defined by the awarding body has elapsed, any projects that, based on their position in the final ranking, have not advanced sufficiently on the waiting list to be considered awarded will be deemed definitively rejected.

During the decision phase, award and/or formalization conditions may be incorporated into approved projects, and technical and/or budgetary modifications deemed appropriate may be established, provided that such changes do not alter the nature or general objective of the projects.

11. Project Extension.

In order to promote the development of projects that demonstrate high possibilities of viability in the market and obtaining financing during the first 3 (three) months of execution, the possibility for beneficiaries to request an extension is considered.

Before the third month of project execution, and in accordance with number 6 above, the beneficiary must submit their *pitch* for evaluation by Corfo. Prior to submitting the *pitch*, beneficiaries who wish to apply for an extension must inform Corfo of their interest in extending their project. At this stage, a legal entity beneficiary may request a change of Team Leader for its new application.

In the case of natural persons, for whom Corfo has approved the request to recognize expenses executed by a legal entity in accordance with subsection 11.4.4 of the Administrative Conditions, the project extension may be formalized with that legal entity.

The extension will consist of access to support from Line 2 "Ignite," as contemplated in Section C of these terms and conditions. Consequently, the evaluation and final decision on the extension will be governed by the assessment contemplated in number 10 of Line 2 "Ignite," as well as by the review of the degree of compliance with the objectives and results, which must determine whether progress is sufficient and consistent with co-financing through the "Ignite" instrument.

Thus, if approved by the Start-Up Chile Subcommittee, a new grant agreement will be signed with the new or original beneficiary, as appropriate, for the execution of a new project, which must comply with the activities, deadlines, and support contemplated in the "Ignite" line of these conditions.

Prior to formalizing the new subsidy agreement, the final report of the project executed in the context of Line 1 "Build" must have been approved.

11.1. Evaluation.

At **Pitch Day**, the beneficiary must present their *pitch* for evaluation by Corfo. This process may include the support of external evaluators with experience in investing in high-impact companies and/or accelerators. The date of the Pitch Day will be announced in due course.

Once the *pitch* is completed, all projects applying for extension will be evaluated with scores from 1 to 7, according to the following criteria, creating a ranking that will be presented to the Start-Up Chile Subcommittee.

Criterion	Description	Weight
Participants	Qualification and experience of the beneficiary (10%): the sufficiency of demonstrable achievements, the number of ventures in which the beneficiary has participated, the capabilities in relation to the project, and the academic training of the beneficiary will be evaluated.	20 %
	Composition, qualifications, and experience of the team (10%): The team will be assessed on the adequacy of demonstrable achievements, project-related capabilities, and the academic background of the co-founders, if any. Additionally, support networks and ties to mentors, academics, and/or others will be evaluated.	
Project value	Market opportunity (15%): The relevance of the problem and the adequacy of its description will be assessed. The target market segment, its size and growth, and the business's potential to capture market share and/or solve the identified problem will also be evaluated.	50%
	Product or service (15%): The product or service will be assessed as to whether it is attractive to potential investors, the degree of technological innovation, and the competitive advantages it offers over competitors and/or substitutes.	
	Traction and/or Validation (10%): The actual validation of the project will be evaluated, considering validation activities with potential users, pilots with clients, finished and tested MVP, active users both free and paid, level of sales income, among others.	
	Impact on Chile (10%): The strategy will be assessed for consistency with the proposed solution to be developed in Chile. The project will also be assessed for consistency with the markets and industries offered by Chile.	
Growth potential	Methodology (15%): The suitability of the methodology and assumptions for establishing an exponential growth plan will be assessed, as well as its potential to scale to new markets.	15%
Compliance Line 1	Progress on Line 1, Build (10%): the degree of compliance with the project objectives and results on Line 1 will be evaluated.	15%
	Sufficiency and consistency of project progress, in relation to co-financing through Line 2 "Ignite" (5%): the project will be assessed to have, at least, the development of an MVP or functional prototype of the solution.	

Only those projects approved by the Start-Up Chile Subcommittee will be granted extension and continuity to Line 2 "Ignite," while the rest will be rejected for extension and will continue to be executed normally.

Those projects that, from the date of their extension request, or during the evaluation, formalization, or execution thereof, are awarded additional resources through the Ignite or Growth lines of this financing instrument, or any other financing instrument of Corfo or its Committees, may not be awarded, formalized, or continue executing their extension. It is the beneficiary's obligation to immediately inform Corfo of the award of the new subsidy. If a failure to comply with the obligation to provide information is subsequently detected, the extension request will be deemed withdrawn or the project will be terminated early, with the corresponding consequences.

C. Line 2: “Ignite”.

1. General Objective.

Generate a socioeconomic impact in Chile by supporting innovative technological ventures that enhance and/or diversify the country's economic matrix, through financial support and acceleration services provided by Start-Up Chile.

2. Specific Objectives.

- a) Attract and accelerate technology-based startups from global markets (both domestic and international) that view Chile as an asset for their businesses and that have at least a minimum viable product (MVP) or working prototype of the solution.
- 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 entrepreneurial ecosystem by facilitating opportunities for connection between entrepreneurs, investors, companies, and organizations.
- d) Contribute to Chile's position as a global leader in technological innovation and entrepreneurship.

3. Expected Results.

- a) Formalization in Chile of companies intending to develop operations in our country.
- b) Hiring advanced human capital.
- c) Connecting projects with the national ecosystem, with participation in meetings with potential investors and organizations, with the aim of raising capital and/or generating new clients and partners.
- d) Start or increase sales and/or raise capital.
- e) Advancement of projects to a new stage of development. In this sense, the goal is, for example, for participating projects to advance from a minimum viable product to a validated product, or from a validated product to a product with sales or capital raising, or from a product with sales and/or capital raising to international scalability.

4. Project Participants.

The participants of a project are the following:

4.1. Beneficiary (only one).

The participant who benefits from the grant for the execution of a project. If their project is awarded, they will be the recipient of the grant, responsible for its execution to Corfo, and subject to all the rights and obligations established in the grant agreement or contract, including the submission of detailed reports on expenses and activities carried out by themselves, other participants, and third parties.

The beneficiary must be a founder or owner in the execution of a global project in early stages of development, understood as those with a commercial development of up to 36 months, which use Chile as a platform, and which have, at least, a minimum viable product (MVP) or functional prototype of the solution, which will be verified in the project's admissibility analysis.

The following may apply as beneficiaries:

4.1.1. Natural Persons.

Chilean or foreign natural persons who are at least eighteen years of age at the time of application and are founders or partners in the execution of a global (technology-based) project that uses Chile as a platform. Natural persons who hold a stake in the capital of a legal entity incorporated in Chile that executes or is the owner of the execution of the global project may not apply in this capacity.

The natural person will participate in the "Team Leader" category (only one, and mandatory). This category corresponds to the natural person, duly identified in the application as the beneficiary, who must act as the person responsible to Corfo. If the Team Leader acts on behalf of a company incorporated abroad, they must hold at least a 10% direct or indirect stake in the foreign company's capital (see Annex No. 3).

The designated beneficiary must participate in the Program in Chile throughout the entire project execution period, with exclusive dedication to its development.

4.1.2. Legal Entities.

Legal entities incorporated in Chile that are implementing a global (technology-based) project using Chile as a platform and that have not initiated activities with the Internal Revenue Service (SII) for more than 36 months from the date of the opening of the respective call may apply. This will be verified during the project's eligibility stage, using the information available on the website of the aforementioned service.

Within the applicant legal entity's work team, a "Team Leader" will be considered (only one, and mandatory). This person is the natural person, duly identified in the application, who must act on behalf of the beneficiary legal entity, as responsible before Corfo. The person designated as Team Leader must be one of the founders or partners of the project and hold a direct or indirect stake of at least 10% of the beneficiary legal entity's capital (see Annex No. 3). Furthermore, they must participate in the Program in Chile throughout the entire project execution period and be exclusively dedicated to its development.

Exceptionally, only in cases of health conditions that make it impossible to meet the program's requirements, and duly certified, the beneficiary may request a change of Team Leader, subject to prior verification and approval by Corfo.

4.2. Executors (max. three) (optional).

The participation of up to 3 (three) Chilean or foreign natural persons who, at the time of application, are at least eighteen years of age, and are duly identified as such in the respective application form, may be optionally considered.

The executors will be able to participate in the development of project activities as members of the founding team.

Corfo must approve the incorporation (within the maximum previously indicated), elimination, or replacement of a person as project executor.

4.3. Sponsor Entity.

The Sponsor Entity is an institution that acts as a specialized intermediary between Start-Up Chile and the beneficiary. It must provide technical and financial support services and make available adequate infrastructure so that entrepreneurs can successfully execute their respective projects, accompanied by Start-Up Chile's acceleration methodology, with the aim of increasing their ventures' chances of success.

This entity, which will be selected following public procurement regulations, must be included on the list maintained by Corfo for these purposes.

The application must be made directly by the applicants (entrepreneurs).

Without prejudice to the foregoing, the applicant awarded the subsidy must, within the period established by Corfo in the respective notification of the Resolution that

enforces the decision of the Subcommittee awarding the project and granting the subsidy, obtain the formal commitment of the Sponsoring Entity for Start-Up Chile.

5. Activities and Fundable Expenses.

The projects presented must include the following activities and/or fundable expenses (with subsidy and/or contributions), which must be exclusively intended to meet the project's 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) Services related to certifications and/or intellectual property of products and/or processes.
- e) Activities to obtain or increase sales.
- f) Acquisition of assets considered critical, in Corfo's opinion, for the development of the venture.
- g) Project implementation may consider activities that allow for the initiation of projects with high global growth potential that use Chile as a platform.
- h) Technical, financial, and infrastructure management services performed by the Sponsor Entity in accordance with number 9.2 below, which will be paid directly by Corfo to said entity. This activity is mandatory.
- i) Company salary or remuneration, as applicable, of the Team Leader and/or executors, in accordance with the limitations indicated in number 11.4.3 of the Administrative Bases. If the Team Leader does not budget remuneration for their dedication to the project, their expenses in Chile for accommodation, common expenses, and basic services may be budgeted in accordance with the limitations indicated in the aforementioned section of the Administrative Conditions.

Projects may not involve consulting and/or franchising. Furthermore, the activities and/or expenses to be financed must correspond to projects in the early stages of development, meaning those that have been in 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 participate in the following activities:

- a) Execution of project activities in the territory of the Republic of Chile, throughout their duration.
- b) Carrying out activities necessary to achieve the goals proposed in the project.
- c) Complete the monthly indicator monitoring form ("S- Update "), which identifies the project's development stage at the start of its implementation and collects data for generating indicators and studies. The beneficiary will be duly informed of the due date for each form.
- d) **Attendance at the induction presentation on the Start-Up Chile Program (Orientation Day)**, in which the team, acceleration, and accountability workshops will be presented and discussed, on the date duly informed to the beneficiary.
- e) **"Initial Meeting"**: The project is presented, and technical and financial objectives are reviewed. This meeting will be held at the start of the project execution period on a date duly notified to the **beneficiary**.
- f) **"Pitch Day"**: Presentation of the project, following the requirements duly reported by Corfo, in order to determine the progress of its development. This presentation will be held before the Program participants and Corfo representatives on the date duly informed to the beneficiary.
- g) **Meetings with the technical and/or financial executive** to report on all the resources granted, including the meeting that addresses the Final Report.
- h) **Program activities** that Corfo **classifies as mandatory**, a circumstance that will be communicated to the beneficiary in a timely manner.

In justified and exceptional cases, Corfo may authorize the Team Leader not to participate in any of these activities and determine the necessary measures to ensure compliance with the Program's goals, such as, for example, allowing another person

to attend on their behalf. In making this decision, Corfo will take into consideration, among other things, the level of participation of the Team Leader and the executor(s), if any, in the Program's activities.

If the Team Leader does not participate in the activities and/or events previously identified, without authorization to do so, Corfo may terminate the project early, and the rules established in number 13.2 of the administrative conditions will apply to the return of the subsidy.

7. Project Contents.

7.1. Mandatory Content.

Applications **must** contain at least the following information, per the details and requirements indicated in the application form:

- a) Background information for each participant, identified in the project application, including their nationality, education, technical experience, and work history. The background and achievements reported by each participant must be demonstrable.
- b) Chilean natural persons participating in the project must submit a photocopy of their current Chilean identity card. If this document is being processed, proof of this status must be attached.
- c) Foreign natural persons participating in the project who do not have a Chilean identity card must submit a photocopy of their valid passport and/or national identification document. If the document is being processed, proof of this status must be attached.
- d) Regarding the beneficiary, a private legal entity incorporated in Chile:
 - Literal transcription of the corporate purpose or objective stated in the beneficiary's bylaws.
 - Provide a well-founded explanation of the relevance of the corporate purpose or objective transcribed in relation to the activities to be carried out to achieve the project's objective.
- e) The dedication of the participants to the project.
- f) Identification of the entire founding team (Team Leader, executor(s) if applicable, and even those who will not participate in the project).
- g) Email address and/or contact information for at least one person recommending the project. This person may be contacted by Corfo before the closing date for applications and/or during the evaluation process.
- h) The product and/or service to be developed and/or commercialized must be presented through an initial video with a maximum duration of 120 seconds, demonstrating that the beneficiary has at least a minimum viable product (MVP) or functional prototype of the solution.

If the video exceeds the stated time limit, only the first 120 seconds will be reviewed, and the remaining content will not be considered.

In addition, the video must be password-free and may be hosted on any video-sharing platform or web service chosen by the beneficiary, provided that it allows identification of the upload date of the file, in order to prevent modifications after the application period for the respective call has closed. The video must remain available for review throughout the entire evaluation process. Failure to comply with any of the requirements set forth in this paragraph will render the application incomplete and it will be declared inadmissible.

- i) Scalable growth model. Additionally, you must present the methodology and assumptions for establishing an exponential growth plan.
- j) Description of the competition and its differentiation.
- k) A second video with a maximum duration of 90 seconds, which must contain the answers to the following questions:
 - What is the product or service, what are its attributes, and what are the reasons that make it innovative?
 - Does it solve a global problem, a national problem, or a local problem, and why?

- Who are the founding team members, and why are they best suited to develop the project?

If the attached video exceeds the stated time limit, only the first 90 seconds will be reviewed, and the rest of the information it contains will not be considered.

Furthermore, the video must be password-free and may be hosted on video-sharing platforms or web services that the beneficiary deems appropriate, so the file upload date can be identified, thus preventing modifications after the application period for the call has closed. Failure to meet any of the requirements outlined in this paragraph will result in the submission being considered incomplete and ineligible.

7.2. Optional Content.

Applications **may additionally** contain the following background information:

a) Regarding 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.
- Relationships with international networks to position Chile as a hub for innovation.
- Activities to enhance interaction, networking, and the transfer of knowledge, skills, and best practices to local entrepreneurs and their communities.

b) Regarding the project:

- Marketing strategy.
- Barriers to entry and exit.
- Progress to date and plan for your stay in Chile.
- Investors.
- Mentor(s).
- Competitive advantage.
- Market challenge or opportunity that your Project addresses.
- Target market and its size.
- Market position.
- Project development stage.

c) **Background for the bonus established in Law No. 21,561 for small-size companies that have implemented early reductions in working hours**

Inform whether or not the beneficiary has been granted the seal by the Ministry of Labor and Social Security certifying that, in accordance with the requirements established by the Undersecretariat of Labor, it has implemented in advance the reduction in working hours established in Law No. 21,561, indicating its expiration date. If so, please attach the respective resolution and, in addition, the background information that proves that it is a small company, in accordance with Article 2 of Law No. 20,416 (which, for the purposes of this document, shall be understood as one that has had sales revenues not exceeding 100,000 UF in the last calendar year).

Corfo may, at any time, request, if necessary, the relevant information to verify that the aforementioned seal is valid at the time of the adjudication.

Incomplete applications will be declared inadmissible, meaning those that present concerning the mandatory contents indicated in number 7.1, two or more empty application fields, and/or three or more empty *dropdown fields*.

The foregoing, without prejudice to other consequences regulated in these Conditions, as a result of the lack of information.

8. Execution Period.

The project execution period shall be up to **6 (six)** months. This is without prejudice to the project extension, in accordance with the provisions of number 11 below. This period may be extended, for one time only and for up to **1 (one) additional month**, upon a reasoned request from the beneficiary before the expiration of the execution period, either during the original period or during the extension.

9. Support.

9.1. Corfo subsidy for the beneficiary.

Corfo will co-finance up to **80.00%** of the project's total cost, up to a maximum of **\$30,000,000** (thirty million Chilean pesos). Regarding the project leader whose registered sex is female, Corfo will co-finance up to **90.00%** of the total project cost.

Additionally, in case of extension of the project, in accordance with the provisions of the following numeral 11, the subsidy will be increased up to **\$20,000,000** (twenty million Chilean pesos) additional.

9.2. Overhead Payment to the Sponsor Entity for Start-Up Chile.

The Sponsor Entity will receive, under the Overhead concept, a payment based on the services provided to the beneficiary, for infrastructure provision, supervision, monitoring support, and project administration, subject to evaluation by Corfo.

The amount of Overhead assigned per project may not exceed **\$5,000,000** (five million Chilean pesos).

In the event of extension of the project in accordance with the provisions of numeral 11 below, the additional Overhead per project assigned to the Sponsor Entity may not exceed **\$2,000,000** (two million Chilean pesos).

The Start-Up Chile Subcommittee, at the time of awarding the projects and, where applicable, when deciding on their extension, will determine the maximum Overhead that will be allocated to the Sponsor Entity for the supervision, monitoring and administration of all the projects in the respective competition.

The Overhead is an additional amount to the subsidy approved for the project in accordance with the provisions of number 9.1 above, and will be paid directly by Corfo to the Sponsor Entity for Start-Up Chile, through an advance and prior delivery of a guarantee by the Sponsor Entity, or for expired periods during the execution of the project, or after the delivery of the corresponding Final Report and once the work carried out by the Sponsor Entity for Start-Up Chile has been evaluated by Corfo, based on the information provided by the Beneficiary and said Entity.

9.3. Contributions from the beneficiary.

Participants must provide the remaining co-financing, equivalent to at least **20.00%** of the total project cost, through "new or monetary" and/or "pre-existing or in-kind" contributions during its execution. If the project leader is registered as female, the contribution must be at least **10.00%** of the total project cost. For these purposes, the Sponsor Entity's overhead is not considered.

A "new or monetary" contribution is understood to be the disbursement of resources that are due to the execution of the project and that, had the project not been initiated, would not have been incurred. In other words, this concept does not include the use of facilities, infrastructure, human resources, and other resources already existing with the contributor and/or the participants at the time of the application.

A “pre-existing or in-kind” contribution refers to the use of infrastructure, allocation of human resources, or other assets already existing within the contributing participant and/or other participants at the time of application.

For the purposes of determining the total cost of the project and the percentages of contributions from participants, the amount of the Overhead payment for the Sponsor Entity will not be considered.

10. Evaluation.

Prior to the evaluation, which will be conducted in two stages, and in accordance with the provisions of section II, paragraph 5 below, which contains the administrative conditions for this program, Corfo will conduct a project eligibility analysis. Projects that meet all the requirements of this analysis will advance to the evaluation stage.

10.1 First evaluation stage

In this first stage, projects will be evaluated with grades from 1 to 7. The evaluation criteria will be as follows:

Criterion	Description	Weight
Participants	Composition, qualifications, and experience of the team (20%): The adequacy of demonstrable achievements, project-related capabilities, and the academic background of the team leader, co-founders, if any, and the team will be assessed as a whole. In addition, support networks and ties with mentors, advisors, academics, and/or others will be assessed.	20%
Project value	Market Opportunity (15%): The relevance of the problem and the adequacy of its description will be evaluated. The target market segment, its size and growth, and the business's potential to capture market share and/or solve the identified problem will also be evaluated.	50%
	Product or service (15%): The product or service will be evaluated for its attractiveness to potential investors, the degree of technological innovation, and the competitive advantages it offers over competitors and/or substitutes.	
	Commercial Traction and/or Validation (10%): The project's actual validation will be evaluated, considering validation activities with potential users, pilots with clients, the development status of an MVP or prototype, the number of active users, both free and paid, and the level of sales revenue, among other things.	
	Impact on Chile (10%): The strategy will be evaluated to ensure it is consistent with the proposed solution to be developed in Chile. The project will also be evaluated to ensure it is consistent with the markets and industries offered by Chile.	
Growth potential	Scalability (15%): The project's potential to develop a scalable business model will be evaluated, demonstrating that costs can grow in line with revenue generation. In addition, the suitability of its strategy to attract and/or retain new customers and/or	30%

	users will be evaluated.	
	Growth Strategy (15%): The suitability of the project methodology and assumptions will be evaluated to establish an exponential growth plan that will allow the project to scale to new markets.	

During the evaluation, Corfo may request from the applicant any information it deems necessary for a proper understanding of the projects. This may not alter the proposal or the principle of equality among applicants. The information must be submitted to Start-Up Chile within **10 days** of the corresponding request.

The Start-Up Chile Manager will determine the final ranking and will decide, based on the scores obtained as a result of the evaluation carried out in accordance with the criteria and evaluation weights indicated above, which projects will continue to the next stage, applying the following rules for such purposes:

- a) Up to 90 projects will proceed to the second stage of evaluation, according to the order in which they are placed in the final ranking of the first stage of evaluation, provided they meet the minimum qualifications indicated in letter b) below.
- b) For a project to proceed to the next stage of evaluation, it must obtain a minimum score of 4.00 in the evaluation subcriteria "Composition, qualifications, and experience of the team" and "Product or Service," and a minimum final score of 4.00.
- c) Without prejudice to the maximum number indicated in letter a) above, in the event of a tie in the final score of the projects placed in last place, all projects in this situation will continue to the next stage.
- d) The remaining projects will be rejected.

10.2. Second evaluation stage

This evaluation stage will be conducted remotely in the form of an interview with the Team Leader. The specific means, dates, and times of these interviews will be communicated by Corfo in a timely manner, no less than 7 business days prior to the interview date. The requirements, content, and format of the interview will also be indicated at that time. In the event that the Team Leader does not attend the interview or does not meet the required conditions, the project will be deemed to have been withdrawn. Projects will be evaluated with grades from 1 to 7, and the evaluation criteria will be as follows:

Criterion	Description	Weight
Team leader	Team Leader Qualifications and Experience: The evaluation will assess the sufficiency of the demonstrable achievements of the number of entrepreneurial endeavors in which the Leader has participated, of the capabilities in relation to the project, of the academic training of the Team Leader and the degree of disposition with which the Leader has received and/or incorporated previous feedback.	30%
Problem to be Solved	Characterization of the problem to be solved: The evaluation will assess the suitability of the description and understanding of the problem, challenge or opportunity identified in the proposal. Likewise, the description of the causes that give rise to the problem and the coherence of the quantitative and qualitative variables that support it will be evaluated.	20%

Technologica l base	Characterization of technological development: The evaluation will assess the suitability and sufficiency of the technological development to solve the identified problem and that it corresponds to a central element of the business model. Likewise, a proof of concept or operation through an explanation with images or a demonstration of a demo will be evaluated.	20%
Scope in Chile	Focus and knowledge of the Chilean market: The evaluation will assess the focus of the business in Chile and that the activities to be developed are consistent with the identification of the problem and definition of customers. Likewise, the quality of research and knowledge of the Chilean market will be evaluated.	30%

In accordance with the provisions of the seventh transitory article of Law No. 21,561, an additional score, consisting of a 5% bonus on the final grade obtained, will be awarded to those projects whose beneficiary meets the following cumulative requirements:

- a) Corresponds to a small-size company.
- b) The Ministry of Labor and Social Security has granted the seal certifying that it has implemented in advance the reduction in working hours established in Law No. 21,561 and that it is in effect at the time of the award.

However, the application of the bonus cannot result in a final grade higher than 7.00.

As a result of the evaluation, a preliminary ranking will be prepared, which will be presented to the Start-Up Chile Subcommittee, which corresponds to the collegiate body that will determine the final ranking and decide, on the merit of the same, on the approval and rejection of the projects, taking into consideration the budget availability.

In the event of a tie in the final score between two or more projects, the project that will rank higher will be the one with the higher final score in the following criteria and subcriteria, in the order of precedence indicated below:

- 1° Criterion “Team Leader”.
- 2° Criterion “Scope in Chile”
- 3° Criterion “Technological base”.
- 4° Criterion “Problem to be Solved”.

If the tie persists, the project that complies with the requirements previously established for the application of Law No. 21,561 will be ranked higher.

If the tie still persists after applying all of the above, the project that submitted its application earlier will be ranked higher.

Without prejudice to the foregoing, once the budget has been fully allocated, and following the same descending order of the final ranking, the awarding body may establish a waiting list, provided that, within a period defined by said body, one or more of the following conditions occur:

- An increase in Corfo’s budget availability.
- One or more of the awarded projects is not formalized, withdraws, or is terminated early before the delivery of the first or only subsidy installment.

Once the period defined by the awarding body has elapsed, any projects that, based on their position in the final ranking, have not advanced sufficiently on the waiting list to be considered awarded will be deemed definitively rejected.

At the decision-making stage, award and/or formalization conditions may be

incorporated into approved projects, and technical and/or budgetary modifications deemed pertinent may be made, without altering the nature and general objective of the projects.

11. Project Extension.

In order to promote the development of those projects that generate an impact in the country and demonstrate high possibilities of viability in the market and obtaining financing during the first 4 (four) months of execution, the possibility is contemplated for the beneficiaries to request an extension.

Before the fourth month of project execution, and in accordance with number 6 above, the beneficiary must submit their *pitch* for evaluation by Corfo. Prior to submitting the *pitch*, beneficiaries who wish to apply for an extension must inform Corfo of their interest in extending their project.

The extension will consist in an allocation of **\$20,000,000** (twenty million Chilean pesos) additional subsidy and a period of up to **6 (six) additional months** for the execution of the project.

To request an extension, the beneficiary must meet one of the following requirements:

- a) The beneficiary of the project is a legal entity.
- b) The beneficiary who was awarded the subsidy as a natural person must, at the time of the evaluation and decision stage of the project extension, regulated in number 11.1 below, have established a Limited Liability Individual Company, or have at least 10% participation in the rights or share capital of a company incorporated in Chile with an age no older than the date of opening of applications to the Program.

The decision of the Start-Up Chile Subcommittee, or its successor, will be made in accordance with the procedure and criteria detailed below.

11.1. Evaluation

At **Pitch Day**, the beneficiary must present their *pitch* for evaluation by Corfo. This may be supported by external evaluators with experience in investing in high-impact companies and/or accelerators. he date of the Pitch Day will be announced in due course.

Once the *pitch* is completed, all projects applying for extension will be evaluated with scores from 1 to 7, according to the following criteria, creating a ranking that will be presented to the Start-Up Chile Subcommittee.

Criterion	Description	Weight
Team	Team Qualification and Experience: The team's experience and capacity for project growth will be evaluated.	10%
	Pitch Quality: The ability to present the state of the business (pitch) will be evaluated.	10%
Performance in the program	Behavior and participation: This will assess responsibility (attendance at mandatory activities, punctuality, and compliance with administrative requirements) and commitment (participation in voluntary activities and contributions to the community). This criterion is calculated based on data recorded during the project's monitoring phase, in accordance with the information provided at the beginning of the program.	10%
Business Value	Proposed solution: The degree of innovation and impact in solving the existing problem will be evaluated.	15%

	Traction and Progress: Key growth metrics for the venture and the project's progress will be assessed since its inception, as well as in relation to its previous evaluation.	40%
	Impact in Chile: The adequacy of the updated results and socioeconomic impact generated in Chile will be assessed.	15%

The Start-Up Chile Subcommittee will be responsible for deciding which projects will receive the additional subsidy and the additional execution period, in accordance with the provisions of numeral 11. The remaining projects will be rejected and will continue to develop their projects normally.

Those projects that, from the date of their extension request, or during the evaluation, formalization, or execution thereof, are awarded additional resources through the Growth line of this financing instrument, or any other financing instrument provided by CORFO or its Committees, may not be awarded, formalized, or continue to be extended. It is the beneficiary's obligation to immediately inform CORFO of the award of the new subsidy. If a failure to comply with the obligation to provide information is subsequently detected, the extension request will be deemed withdrawn or the project will be terminated early, with the corresponding consequences.

D. Line 3: “ Growth ”.

1. General Objective.

Generate a socioeconomic impact in Chile by supporting innovative technological ventures that enhance and/or diversify the country's economic matrix, through financial support and acceleration services provided by Start-Up Chile.

2. Specific Objectives.

- a) Exponentially accelerate sales growth for innovative technology startups.
- b) Attract and retain advanced human capital in the ventures supported by the program.
- c) Increase capital investment in supported ventures.
- d) Commercial expansion to international markets.
- e) Contribute to the growth of a sustainable, democratic, and diverse entrepreneurial ecosystem by facilitating opportunities for connection between entrepreneurs, investors, companies, and organizations.
- f) Contribute to Chile's position as a global leader in technological innovation and entrepreneurship.

3. Expected Results.

- a) Formalization in Chile of companies intending to expand operations in our country.
- b) Hiring advanced human capital.
- c) Connecting projects with the national ecosystem, with participation in meetings with potential investors and organizations, with the aim of raising capital and/or generating new clients and partners.
- d) Growth in sales and/or capital raising.
- e) Job retention in Chile.

4. Project Participants.

The participants of a project are the following:

4.1. Beneficiary (only one).

The participant who benefits from the grant for the execution of a project. If their project is awarded, they will be the recipient of the grant, responsible for its execution to Corfo, and subject to all the rights and obligations established in the grant agreement or contract, including the submission of detailed reports on expenses and activities carried out by themselves, other participants, and third parties.

The following may apply as beneficiaries:

4.1.1. Natural Person.

Chilean or foreign natural persons who are at least eighteen years of age at the time of application and are founders or partners in the execution of a global (technology-based) project that uses Chile as a platform.

The overall project (both in Chile and abroad) must demonstrate sales revenue of at least 2,400 UF* (two thousand four hundred Unidades de Fomento) and up to 25,000 UF (twenty-five thousand Unidades de Fomento) during the 12 months prior to the month in which the call for applications opens.

For the purpose of verifying compliance with the above requirements, the value of the Unidad de Fomento on the opening date of the respective call will be used as a reference.

* UF (Unidad de Fomento): A Chilean inflation-indexed unit of account, widely used in financial and legal transactions. Its value is adjusted daily

based on inflation.

The natural person will participate in the "Team Leader" category (only one, and mandatory). This category corresponds to the natural person, duly identified in the application as the beneficiary, who must act as the person responsible to Corfo. The individual must participate in the Program in Chile as a permanent platform throughout the entire execution period of the project, except in qualified and exceptional cases previously authorized by Corfo, for the execution of specific activities that are temporary and essentially critical to achieving the objectives of the project. The Team Leader must also be exclusively dedicated to the development of the project.

Finally, the Team Leader must be one of the founders or partners of the project and have, from the application and until the end of the project execution, a direct or indirect participation in at least 10% of the capital of the foreign legal entity that owns the global project (see Annex No. 3).

4.1.2. Legal Entities.

A legal for profit entity, incorporated in Chile, that executes a global project (technology-based), that uses Chile as a platform, and that has initiated activities with the Internal Revenue Service (SII) at least 24 months prior and no more than 120 months prior to the opening date of the respective call may apply. This will be verified during the project's eligibility stage, using the information available on the website of the aforementioned service.

The overall project (both in Chile and abroad) must demonstrate sales revenue of at least 2,400 UF* (two thousand four hundred Unidades de Fomento) and up to 25,000 UF (twenty-five thousand Unidades de Fomento) during the 12 months prior to the month in which the call for applications opens.

For the purpose of verifying compliance with the above requirements, the value of the Unidad de Fomento on the opening date of the respective call will be used as a reference.

* UF (Unidad de Fomento): A Chilean inflation-indexed unit of account, widely used in financial and legal transactions. Its value is adjusted daily based on inflation.

Within the applicant legal entity's work team, a "Team Leader" will be considered (only one, and mandatory). This person is the natural person, duly identified in the application, who must act on behalf of the beneficiary legal entity, as responsible before Corfo. The Team Leader must participate in the Program in Chile as a permanent platform throughout the entire project execution period, except in qualified and exceptional cases previously authorized by Corfo, for the execution of specific, temporary activities that are essentially critical to achieving the objectives of the project. The Team Leader must also be exclusively dedicated to the project.

Finally, the team leader must have, from the time of application until the end of the project execution, a direct or indirect stake of at least 10% of the capital of the legal entity applying as beneficiary (see Annex No. 3).

If, after the admissibility analysis, during the execution period of the project activities and/or during the review of its final report, any serious inconsistency is detected between the declared and actual shareholding or social rights, the project will be deemed withdrawn or will be terminated early, as appropriate, without prejudice to any additional measures adopted by Corfo, in accordance with the provisions of Article 470 No. 8 of the Penal Code.

Exceptionally, only in cases of health conditions that make it impossible to meet the program's requirements, and duly certified, the beneficiary may request a change of Team Leader, subject to prior verification and approval by Corfo.

4.2. Executors (maximum three) (optional).

The participation of up to 3 (three) Chilean or foreign natural persons who, at the time of application, are at least eighteen years of age, and who are duly identified as such in the respective application form, may be optionally considered.

The executors will be able to participate in the development of project activities as members of the founding team.

Corfo must approve the incorporation (within the maximum previously indicated), elimination, or replacement of a person as project executor.

4.3. Sponsor Entity.

The Sponsor Entity is an institution that acts as a specialized intermediary between Start-Up Chile and the beneficiary. It must provide technical and financial support services and make available adequate infrastructure so that entrepreneurs can successfully execute their respective projects, accompanied by Start-Up Chile's acceleration methodology, with the aim of increasing their ventures' chances of success.

This entity, which will be selected following public procurement regulations, must be included on the list maintained by Corfo for these purposes.

The application must be made directly by the applicants (entrepreneurs).

Without prejudice to the foregoing, the applicant awarded the subsidy must, within the period established by Corfo in the respective notification of the Resolution that enforces the decision of the Subcommittee awarding the project and granting the subsidy, obtain the formal commitment of the Sponsoring Entity for Start-Up Chile.

5. Activities and Fundable Expenses.

The projects presented must include the following activities and/or fundable expenses (with subsidy and/or contributions), which must be exclusively intended to meet the project's 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) Services related to certifications and/or intellectual property of products and/or processes.
- e) Activities to increase sales.
- f) Acquisition of assets considered critical, in Corfo's opinion, for the development of the venture.
- g) Activities that support the expansion of technology-based projects with high global growth potential and that use Chile as a platform.
- h) Technical, financial, and infrastructure management services performed by the Sponsor Entity in accordance with number 9.2 below, which will be paid directly by Corfo to said entity. This activity is mandatory.

6. Program Activities.

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

- a) Execution of project activities in the territory of the Republic of Chile, throughout

- their duration.
- b) Carrying out activities necessary to achieve the goals proposed in the project.
 - c) Complete the monthly indicator monitoring form ("S- Update "), which identifies the project's development stage at the start of its implementation and collects data for generating indicators and studies. The beneficiary will be duly informed of the due date for each form
 - d) **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 and discussed, on the date duly informed to the beneficiary.
 - e) **"Initial Meeting"**: The project is presented, and technical and financial objectives are reviewed. This meeting will be held at the start of the project execution period on a date duly notified to the beneficiary.
 - f) **Meetings with the technical and/or financial executive** to report on all the resources granted, including the meeting that addresses the Final Report.
 - g) **Counseling sessions**, where beneficiaries will present progress and receive feedback from Corfo and/or support mentors.
 - h) **Program activities** that Corfo **classifies as mandatory**, a circumstance that will be communicated to the beneficiary in a timely manner.

In justified and exceptional cases, Corfo may authorize the Team Leader not to participate in any of these activities and determine the necessary measures to ensure compliance with the Program's goals, such as allowing another person to attend on their behalf. In making this decision, Corfo will take into consideration, among other things, the level of participation of the Team Leader and the executor(s), if any, in the Program's activities.

If the Team Leader does not participate in the activities and/or events previously specified, without authorization, Corfo may terminate the project early, and the rules established in number 13.2 of the administrative terms will apply to the return of the subsidy.

7. Project Contents.

7.1. Mandatory Content

The "Growth" line applications must contain, at least the following information, per the details and requirements indicated in the application form:

- a) Background information for each participant, identified in the project application, including their nationality, education, technical experience, and work history. The background and achievements reported by each participant must be demonstrable.
- b) Chilean natural persons participating in the project must submit a photocopy of their current Chilean identity card. If this document is being processed, proof of this status must be attached.
- c) Foreign natural persons participating in the project who do not have a Chilean identity card must submit a photocopy of their valid passport and/or national identification document. If such a document is being processed, the document proving this status must be attached.
- d) Regarding the beneficiary, a private legal entity incorporated in Chile:
 - Literal transcription of the corporate purpose or objective stated in the beneficiary's bylaws.
 - Provide a well-founded explanation of the relevance of the corporate purpose or objective transcribed in relation to the activities to be carried out to achieve the project's objective.
- e) The dedication of the participants to the project.
- f) Identification of the entire founding team (Team Leader, executor(s) if applicable, and even those who will not participate in the project).
- g) Email address and/or contact information for at least one person recommending the project. This person may be contacted by Corfo before the closing date for applications and/or during the evaluation process.
- h) The product and/or service to be developed and/or marketed.
- i) Scalable growth model. Additionally, you must present the methodology and assumptions for establishing an exponential growth plan.

- j) Description of the competition and its differentiation.
- k) Video with a maximum duration of 90 seconds, which must contain the answers to the following questions:

- What is the product or service, what are its attributes, and what are the reasons that make it innovative?
- Does it solve a global problem, a national problem, or a local problem, and why?
- Who are the founding team members, and why are they best suited to develop the project?

If the attached video exceeds the stated time limit, only the first 90 seconds will be reviewed, and the rest of the information it contains will not be considered.

Furthermore, the video must be password-free and may be hosted on video-sharing platforms or web services that the beneficiary deems appropriate, so the file upload date can be identified, thus preventing modifications after the application period for the call has closed. Failure to meet any of the requirements outlined in this paragraph will result in the submission being considered incomplete and ineligible.

7.2. Optional content.

Applications may additionally contain the following information:

a) Regarding 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.
- Relationships with international networks to position Chile as a hub for innovation.
- Activities to enhance interaction, networking, and the transfer of knowledge, skills, and best practices to local entrepreneurs and their communities.

b) Regarding the project:

- Marketing strategy.
- Barriers to entry and exit.
- Progress to date and plan during the program.
- Investors.
- Mentor(s).
- Competitive advantage.
- Market challenge or opportunity that your project addresses.
- Target market and its size.
- Market position.
- Project development stage.

c) Background for the bonus established in Law No. 21,561 for small-size companies that have implemented early reductions in working hours

Inform whether or not the beneficiary has been granted the seal by the Ministry of Labor and Social Security certifying that, in accordance with the requirements established by the Undersecretariat of Labor, it has implemented in advance the reduction in working hours established in Law No. 21,561, indicating its expiration date. If so, please attach the respective resolution and, in addition, the background information that proves that it is a small company, in accordance with Article 2 of Law No. 20,416 (which, for the purposes of this document, shall be understood as one that has had sales revenues not exceeding 100,000 UF in the last calendar year).

Corfo may, at any time, request, if necessary, the relevant information to

verify that the aforementioned seal is valid at the time of the adjudication.

Incomplete applications will be declared inadmissible, meaning those that present, in relation to the mandatory contents indicated in number 7.1., two or more empty application fields and/or three or more empty dropdown fields.

The foregoing, without prejudice to other consequences regulated in these conditions, resulted from the lack of information.

8. Execution Period.

The project execution period shall be up to **8 (eight) months**. This period may be extended once and for up to **2 (two)** additional months, upon a reasoned request from the beneficiary. Such request must be submitted before the original deadline expires.

9. Support.

9.1. Corfo Subsidy for the Beneficiary.

Corfo will co-finance up to **50.00%** of the total project cost, with a maximum of **\$75,000,000** (seventy-five million Chilean pesos). For the project leader whose registered gender is female, Corfo will co-finance up to **60.00%** of the total project cost.

Likewise, Corfo may determine for each call a maximum co-financing amount lower than that indicated in the preceding paragraph, which will be determined by administrative act and will be reported in the respective publication made for each call for tenders.

9.2. Overhead Payment to the Sponsor Entity for Start-Up Chile .

The Sponsor Entity will receive, under the Overhead concept, a payment based on the services provided to the beneficiary, for infrastructure provision, supervision, monitoring support, and project administration, subject to evaluation by Corfo.

The amount allocated for overhead per project may not exceed **\$11,000,000** (eleven million Chilean pesos).

The Start-Up Chile Subcommittee, at the time of awarding the projects and, where applicable, when deciding on their extension, will determine the maximum Overhead that will be allocated to the Sponsor Entity for the supervision, monitoring and administration of all the projects in the respective competition. The Overhead will be paid directly by Corfo to the Sponsor Entity for Start-Up Chile, through an advance and prior delivery of a guarantee by the Sponsor Entity, or for expired periods during the execution of the project, or after the delivery of the corresponding Final Report and once the work carried out by the Sponsor Entity for Start-Up Chile has been 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 **50%** of the total project cost, through "new or monetary" and/or "pre-existing or in-kind" contributions during its execution. If the project leader is registered as female, the contribution must be at least **40%** of the total project cost. For these purposes, the Sponsor Entity's overhead is not considered.

A "new or monetary" contribution is understood to be the disbursement of resources that are due to the execution of the project and that, had the project not been initiated, would not have been incurred. In other words, this concept does not include the use of facilities, infrastructure, human resources, and other resources already existing with the contributor and/or the participants at the time of the application.

A “pre-existing or in-kind” contribution refers to the use of infrastructure, allocation of human resources, or other assets already existing within the contributing participant and/or other participants at the time of application.

For the purposes of determining the total cost of the project and the percentages of contributions from participants, the amount of the overhead payment for the Sponsor Entity will not be considered.

10. Evaluation.

Prior to the evaluation, which will be conducted in two stages, and in accordance with the provisions of section II, paragraph 5 below, which contains the administrative conditions for this program, Corfo will conduct a project eligibility analysis. Projects that meet all the requirements of this analysis will advance to the evaluation stage.

10.1 First evaluation stage

In this first stage, projects will be evaluated with grades from 1 to 7. The evaluation criteria will be as follows:

Criterion	Description	Weight
Participants	Composition, qualifications, and experience of the team (20%): The adequacy of demonstrable achievements, project-related capabilities, and the academic background of the team leader, co-founders, if any, and the team will be assessed as a whole. In addition, support networks and ties with mentors, advisors, academics, and/or others will be assessed.	20%
Project value	Market Opportunity (15%): The relevance of the problem and the adequacy of its description will be evaluated. The target market segment, its size and growth, and the business's potential to capture market share and/or solve the identified problem will also be evaluated.	50%
	Product or service (15%): The product or service will be evaluated for its attractiveness to potential investors, the degree of technological innovation, and the competitive advantages it offers over competitors and/or substitutes.	
	Commercial Traction and/or Validation (10%): The project's actual validation will be evaluated, considering validation activities with potential users, pilots with clients, the development status of an MVP or prototype, the number of active users, both free and paid, and the level of sales revenue, among other things.	
	Impact on Chile (10%): The strategy will be evaluated to ensure it is consistent with the proposed solution to be developed in Chile. The project will also be evaluated to ensure it is consistent with the markets and industries offered by Chile.	
Growth potential	Scalability (15%): The project's potential to develop a scalable business	30%

Criterion	Description	Weight
	model will be evaluated, demonstrating that costs can grow in line with revenue generation. In addition, the suitability of its strategy to attract and/or retain new customers and/or users will be evaluated.	
	Growth Strategy (15%): The suitability of the project methodology and assumptions will be evaluated to establish an exponential growth plan that will allow the project to scale to new markets.	

During the evaluation, Corfo may request from the applicant any information it deems necessary for a proper understanding of the projects. This may not alter the proposal or the principle of equality among applicants. The information must be submitted to Start-Up Chile within **10 days** of the corresponding request.

The Start-Up Chile Manager will determine the final ranking and will decide, based on the scores obtained as a result of the evaluation carried out in accordance with the criteria and evaluation weights indicated above, which projects will continue to the next stage, applying the following rules for such purposes:

- a) Up to 50 projects will proceed to the second stage of evaluation, according to the order in which they are placed in the final ranking of the first stage of evaluation, provided they meet the minimum qualifications indicated in letter b) below.
- b) For a project to proceed to the next stage of evaluation, it must obtain a minimum score of 4.00 in the evaluation subcriteria "Composition, qualifications, and experience of the team" and "Product or Service," and a minimum final score of 4.00.
- c) Without prejudice to the maximum number indicated in letter a) above, in the event of a tie in the final score of the projects placed in last place, all projects in this situation will continue to the next stage.
- d) The remaining projects will be rejected.

10.2. Second evaluation stage

This evaluation stage will be conducted remotely in the form of an interview with the Team Leader. The specific means, dates, and times of these interviews will be communicated by Corfo in a timely manner, no less than 7 business days prior to the interview date. The requirements, content, and format of the interview will also be indicated at that time. In the event that the Team Leader If the applicant does not attend the interview or does not meet the required conditions, the project will be deemed to have been withdrawn. Projects will be evaluated with grades from 1 to 7, and the evaluation criteria will be as follows:

Criterion	Description	Weight
Team leader	Team Leader Qualifications and Experience: The evaluation will assess the sufficiency of the demonstrable achievements of the number of entrepreneurial endeavors in which the Leader has participated, of the capabilities in relation to the project, of the academic training of the Team Leader and the degree of disposition with which the Leader has received and/or incorporated previous feedback.	30%

Problem to be Solved	Characterization of the problem to be solved: The evaluation will assess the suitability of the description and understanding of the problem, challenge or opportunity identified in the proposal. Likewise, the description of the causes that give rise to the problem and the coherence of the quantitative and qualitative variables that support it will be evaluated.	20%
Technological base	Characterization of technological development: The evaluation will assess the suitability and sufficiency of the technological development to solve the identified problem and that it corresponds to a central element of the business model. Likewise, a proof of concept or operation through an explanation with images or a demonstration of a demo will be evaluated.	20%
Scope in Chile	Focus and knowledge of the Chilean market: The evaluation will assess the focus of the business in Chile and that the activities to be developed are consistent with the identification of the problem and definition of customers. Likewise, the quality of research and knowledge of the Chilean market will be evaluated.	30%

In accordance with the provisions of the seventh transitory article of Law No. 21,561, an additional score, consisting of a 5% bonus on the final grade obtained, will be awarded to those projects whose beneficiary meets the following cumulative requirements:

- a) Corresponds to a small-size company.
- b) The Ministry of Labor and Social Security has granted the seal certifying that it has implemented in advance the reduction in working hours established in Law No. 21,561 and that it is in effect at the time of the award.

However, the application of the bonus cannot result in a final grade higher than 7.00.

As a result of the evaluation, a preliminary ranking will be prepared, which will be presented to the Start-Up Chile Subcommittee, which corresponds to the collegiate body that will determine the final ranking and decide, on the merit of the same, on the approval and rejection of the projects, taking into consideration the budget availability.

In the event of a tie in the final score between two or more projects, the project that will rank higher will be the one with the higher final score in the following criteria and subcriteria, in the order of precedence indicated below:

- 1° Criterion "Team Leader".
- 2° Criterion "Scope in Chile"
- 3° Criterion "Technological base".
- 4° Criterion "Problem to be Solved".

If the tie persists, the project that complies with the requirements previously established for the application of Law No. 21,561 will be ranked higher.

If the tie still persists after applying all of the above, the project that submitted its application earlier will be ranked higher.

Without prejudice to the foregoing, once the budget has been fully allocated, and following the same descending order of the final ranking, the awarding body may establish a waiting list, provided that, within a period defined by said body, one or more of the following conditions occur:

- An increase in Corfo's budget availability.
- One or more of the awarded projects is not formalized, withdraws, or is terminated early before the delivery of the first or only subsidy installment.

Once the period defined by the awarding body has elapsed, any projects that, based on their position in the final ranking, have not advanced sufficiently on the waiting list to be considered awarded will be deemed definitively rejected.

At the decision-making stage, award and/or formalization conditions may be incorporated into approved projects, and technical and/or budgetary modifications deemed pertinent may be made, without altering the nature and general objective of the projects.

II. Administrative conditions Start-Up Chile Program Lines 1, 2 and 3.

1. General Aspects.

1.1. Scope.

These administrative conditions regulate the processes and procedures that must be followed from the proposal submission stage until the end of the project and, where applicable, the contractual relationship and all the obligations it creates between Corfo and the beneficiary.

1.2. Deadlines.

All deadlines indicated in the respective technical and administrative bases shall be deemed to be maximum deadlines and shall be counted from the day following the notification of the respective act. If days are used, they shall be deemed to be administrative business days, unless otherwise indicated. Saturdays, Sundays, and holidays are considered non-business days in Chile. When the last day of the deadline falls on a non-business day, the deadline shall be deemed to be extended to the first following business day.

2. Interpretation.

Corfo reserves the right to resolve any controversy or doubt regarding the correct meaning and scope, form and timing of application, and any other interpretative conflict that may arise from the application of the technical and administrative conditions and the subsidy agreement that may be signed in due course. This is without prejudice to the remedies established by law.

Reference to collegiate bodies, authorities, or operational units of Corfo shall also be understood to include those that substitute or replace them in the performance of their respective functions.

3. Notifications.

Notifications will be made in the manner established in Law No. 19,880.

Likewise, pursuant to the provisions of Article 30, letter a) and Article 19, first paragraph of the same law, the beneficiary may expressly authorize and consent to receive notification of administrative acts issued by Corfo related to the project by sending a copy to the email address provided in the application. In these cases, the notification will take effect on the next business day following its sending. The beneficiary will have to maintain the provided email address up to date, and any changes must be communicated to Corfo.

Once the amendment incorporated into Law No. 19,880 by Law No. 21,180 comes into force, electronic notifications will be made in the manner established in Article 46 of the first of those legal bodies.

4. Application.

4.1. Application Method.

Each line of this financing instrument will be made available to interested parties through recurring calls.

4.2. Advertising the Opening of Applications.

Communication regarding the opening of applications will be made through a notice published in a national and/or regional newspaper, depending on the territoriality of the call, and will contain, at least, the following information: identification of the line(s) of this instrument that are being opened, their application modality, date and place where the technical and administrative conditions will be available, day and time of the start and closing of applications,

email address for inquiries and the means of application, information that will also be published on the Corfo website, www.corfo.cl, and on www.startupchile.org.

In any case, Corfo may additionally announce the respective call through any other means of communication that ensures its adequate dissemination.

4.3. Targeting.

The opening of applications may be focused thematically and/or territorially, which will be communicated in the respective notice.

Targeting is the administrative decision to concentrate or direct one or more lines to a specific territory and/or theme.

a) Topic: Applications may be limited to specific productive/economic area(s) or sector(s) and/or challenge(s) and, in such case, these may be developed in a complementary document that will be made available to applicants on the Corfo website.

b) Territorial: geographical territory, in accordance with the political-administrative division of the country.

In the targeting process, a maximum subsidy amount lower than that indicated in the respective technical bases may be determined.

4.4. Application Method.

Projects, along with the requested background information, must be submitted through the online application system provided by Corfo.

4.5. Language of the Application.

All background information and information requested in the electronic system must be completed in Spanish and/or English. For documents in other languages, a simple translation into Spanish or English must be included. Attachments must be in text documents, spreadsheets, or other formats compatible with the system (in extensions such as doc, xls, jpg, or pdf).

4.6. Content of the Application.

The project must be formulated in accordance with the contents established in the technical conditions of the respective line, in accordance with the details and requirements indicated in the application form.

4.7. Application Limit.

a) Line 1 “ Build ”:

Each beneficiary, Team Leader and Executor(s) may apply for only one project per call. If more than one application is detected, only the most recent will be considered. The remaining application(s) will be deemed withdrawn.

Furthermore, those who have participated or participate as beneficiaries, Team Leaders, and/or Executors, partners and/or founders, of executed projects of "Growth", "Seed", "Ignite", "Build" and/or "The S Factory", in any of their versions, will only be able to apply once at least 24 months have passed since the end date of the execution period of the respective project. This requirement will be verified during the analysis of the admissibility of the project. If this situation is detected after the aforementioned analysis, the co-financing application will be considered withdrawn or the project will be terminated early, applying the corresponding consequences.

b) Line 2 “Ignite”:

Each beneficiary, Team Leader and Executor(s) may apply for only one project per call. If more than one application is detected, only the most recent will be considered. The remaining application(s) will be deemed withdrawn.

Furthermore, those who have participated or are participating as beneficiaries, Team Leaders, and/or Executors, partners and/or founders of executed "Growth", "Seed", or "Ignite" projects, in any of their versions, may only apply after at least 24 months have passed since the end of the execution period of the respective project. This requirement will be verified during the project's eligibility analysis. If this situation is detected after the aforementioned analysis, the co-financing application will be considered withdrawn or the project will be terminated early, with the corresponding consequences.

c) Line 3 “ Growth ”:

Each beneficiary, Team Leader, and Executor may apply for only one project per call. If more than one application is detected, only the most recent will be considered. The remaining application(s) will be deemed withdrawn.

Furthermore, those who have participated or are participating as beneficiaries, team leaders, and/or executors, partners and/or founders of projects executed under the "Growth" instrument, in any of its versions, may only apply after at least 24 months have elapsed from the end date of the respective project's execution period. This requirement will be verified during the project's eligibility analysis. If this situation is detected after the aforementioned analysis, the co-financing application will be deemed withdrawn or the project will be terminated early, with the corresponding consequences.

When applying, the beneficiary must specify the line(s) of financing to which their project is applying, from those included in the call.

4.8. Incompatibility with Prior or Executing Funding.

Any project, regardless of its title, whether or not it was submitted by the beneficiary itself, that is being or has previously been co-financed through any of the financing instruments (in any of their versions) listed below for each line will be inadmissible. To determine whether this situation does not occur, the beneficiary must expressly declare it on the application form:

a) Line 1 “ Build ”:

- “The S Factory” or “Build”.
- “Seed ” or “Ignite”.
- "Huella".
- “Semilla Expande”.
- Fase 2 de un Emprendimiento de Innovación de un Fondo del “Subsidio Semilla de Asignación Flexible” – SSAF.
- Fase 2 de un Emprendimiento de Innovación de un Fondo del “Subsidio Semilla de Asignación Flexible para el Apoyo a Emprendimientos de Innovación”.
- “Escalamiento”.
- “Growth”.

b) Line 2 “Ignite”:

- “Scale-Up Expansión”.
- “Start-Up Chile”, “Ignite” o “Seed” (project supported by “Build” o “The S Factory” may apply).
- “Huella”.
- Fase 2 de un Emprendimiento de Innovación de un Fondo del “Subsidio Semilla de Asignación Flexible” — SSAF.
- Fase 2 de un Emprendimiento de Innovación de un Fondo del “Subsidio Semilla de Asignación Flexible para el Apoyo a Emprendimientos de Innovación”.
- “Escalamiento”.

- “Growth”.

c) Line 3 “ Growth ”:

- “Escalamiento”.
- “Growth”.

Likewise, beneficiaries whose project has been approved and who, prior to its formalization, have been approved for other co-financing for the execution of the same project through other lines of this instrument, or another instrument of CORFO and/or its Committees, must expressly declare this and opt for one of the subsidies granted. If the option for one of the subsidies is not expressly stated prior to its formalization, it will be understood that the beneficiary has opted for the one formalized first. If this hypothesis and/or any violation of the above are detected, the application will be deemed withdrawn, or the project will be terminated early, as appropriate.

Finally, beneficiaries with ongoing projects that have been approved for other co-financing for the same project through other lines of this instrument, or another instrument from CORFO and/or its Committees, must expressly declare this. If this hypothesis and/or any violation of the above is detected, the project co-financed by this instrument will be terminated early.

5. Eligibility of Applications.

Prior to the evaluation, Corfo will conduct an eligibility analysis of the projects, in accordance with the following sections:

5.1. Eligibility of Participants.

Only for projects declared admissible in accordance with section 5.2 below, Corfo’s Legal Department will verify that the respective project, from the time of application, meets the following requirements:

a) Line 1 “ Build ”:

REQUIREMENT	
i.	Regarding applications whose beneficiary is a natural person: • The beneficiary must be a Chilean or foreign natural person who, at the time of application, is at least 18 years of age.
ii.	Regarding applications whose beneficiary is a legal entity: • That the beneficiary corresponds only to a for profit legal entity, incorporated in Chile, at the time of application. • That the team leader corresponds only to a natural person.

b) Line 2 “Ignite”:

REQUIREMENT	
i.	Regarding applications whose beneficiary is a natural person: • The beneficiary must be a Chilean or foreign natural person who, at the time of application, is at least 18 years of age.
ii.	Regarding applications whose beneficiary is a legal entity: • That the beneficiary corresponds only to a for profit legal entity, incorporated in Chile, at the time of application. • That the team leader corresponds only to a natural person.

c) Line 3 “ Growth ”:

REQUIREMENT	
i.	Regarding applications whose beneficiary is a natural person: • The beneficiary must be a Chilean or foreign natural person who, at the time of application, is at least 18 years of age.
ii.	Regarding applications whose beneficiary is a legal entity: • That the beneficiary corresponds only to a for profit legal entity incorporated in Chile, at the time of application.

- That the team leader corresponds only to a natural person.

If, as a result of the participant eligibility analysis, it is concluded that the application does not meet all the requirements established for said examination, the project will not advance to the next evaluation stage.

5.2. Project Eligibility.

Corfo will verify that the respective project, from the moment of application, meets the following requirements:

No.	REQUIREMENT
1	The project must be submitted using the application form and the attached forms and documents, available in the online project application system.
2	The consistency between the project's objective and the objectives of the Start-Up Chile line for which it applies, verifying Chile's status as a platform for accessing global markets and the project's scalability.
3	In the event that the line is thematically or territorially focused, the project must be framed within the themes or challenges or have a scope of application or execution in the territory established for the respective opening or call.
4	That the application is not incomplete, that is, that in relation to the mandatory contents indicated in number 7.1., it presents two or more empty application fields, and/or three or more empty <i>dropdown fields</i> .
5	That the videos contained in the application meets the requirements established in number 7.1 of the Technical Conditions.
6	That the team leader plans to remain in Chile throughout the entire project execution period and has exclusive dedication to its development.
7	Projects should not consist of consulting and/or franchises, and should offer a scalable growth model.
8	A maximum of one team leader must be involved in the project.

Additionally, the following will be verified:

a) Line 1 “ Build ”:

N o.	REQUIREMENT
1	That those people who have participated or participate as beneficiaries and/or Executors, partners and/or founders, of executed projects of “Growth”, “Seed”, “Ignite”, “Build” and/or “The S Factory”, in any of its versions, are applying, once at least 24 months have passed since the date of completion of the execution period of the respective project.
2	Regarding applications that consider the participation of executors: that up to a maximum of 2 (two) natural persons participate in this capacity, and that they, in addition, be at least 18 years of age at the time of application.

i. Natural Person Applicant:

No.	REQUIREMENT
1	That the beneficiary be a founder or owner of a global technology-based project that uses Chile as a platform.
2	In the event that the Team Leader acts on behalf of a company incorporated abroad, which, in accordance with the information declared in the application, has a direct or indirect stake in at least 10% of the capital of the foreign company.
3	That the applicant in the natural person category does not hold a stake in the capital of a legal entity incorporated in Chile that executes or is the owner of the execution of the global project.
4	The commercial development of the project must be up to 12 months from the date the call is opened.

ii. Legal Entity Applicant:

No.	REQUIREMENT
1	That the team leader: - Be one of the founders or partners of the project. - That, in accordance with the information declared in the application, it has a direct or indirect stake in at least 10% of the capital of the beneficiary legal entity.
2	The commercial development of the project must be up to 12 months from the date the call is opened.
3	That the beneficiary legal entity: - Have not initiated activities with the Internal Revenue Service (SII) for a period exceeding 12 months from the date the call was opened. - Execute a global (technology-based) project that uses Chile as a platform.
4	That the beneficiary's corporate purpose or objective, as transcribed in the application form, is relevant to the activities to be carried out to achieve the project's objective.

b) Line 2 "Ignite":

No.	REQUIREMENT
1	That those people who have participated or participate as beneficiaries and/or Executors, partners and/or founders, of executed projects of "Growth", "Seed " or "Ignite", in any of its versions, are applying, once at least 24 months have passed since the date of completion of the execution period of the respective project.
2	Regarding applications that consider the participation of executors: that up to a maximum of 3 (three) natural persons participate in this capacity, and that they, in addition, be at least 18 years of age at the time of application.

i. Natural Person Applicant:

No.	REQUIREMENT
1	That the beneficiary be a founder or owner of a global technology-based project that uses Chile as a platform.
2	In the event that the Team Leader acts on behalf of a company incorporated abroad, which, in accordance with the information declared in the application, has a direct or indirect stake in at least 10% of the capital of the foreign company.
3	That the applicant in the natural person category does not have a share in the capital of a legal entity incorporated in Chile that executes or is the owner in the execution of the global project.
4	That the project has a functional and/or validated prototype of the proposed solution (MVP).
5	The commercial development of the project must be up to 36 months from the date the call is opened.

ii. Legal Entity Applicant:

No.	REQUIREMENT
1	That the team leader: - Be one of the founders or partners of the project. - That, in accordance with the information declared in the application, it has a direct or indirect stake in at least 10% of the capital of the beneficiary legal entity.
2	That the project has a functional prototype and/or minimum viable product of the proposed solution (MVP).
3	The commercial development of the project must be up to 36 months from the date the call is opened.

4	That the beneficiary legal entity: - Have not initiated activities with the Internal Revenue Service (SII) for a period exceeding 36 months from the date the call was opened. - Execute a global (technology-based) project that uses Chile as a platform.
5	That the beneficiary's corporate purpose or objective, as transcribed in the application form, is relevant to the activities to be carried out to achieve the project's objective.

c) Line 3 “ Growth ”:

No.	REQUIREMENT
1	That those people who have participated or participate as beneficiaries and/or executors, partners and/or founders, of projects executed under the "Growth" instrument, in any of its versions, are applying once at least 24 months have passed since the date of the end of the execution period of the respective project.
2	Regarding applications that consider the participation of executors: that up to a maximum of 3 (three) natural persons participate in this capacity, and that they, in addition, be at least 18 years of age at the time of application.

i. Natural Person Applicant:

No.	REQUIREMENT
1	The beneficiary must be a founder or partner of a foreign legal entity that is implementing a global technology-based project using Chile as a platform.
2	That the beneficiary (team leader), in accordance with the information declared in the application, has a direct or indirect participation of 10% of the capital of the foreign legal entity holding the global project.
3	That it is declared that the global project (both in Chile and abroad) has generated sales revenue of at least 2,400 UF (two thousand four hundred Unidades de Fomento) and up to 25,000 UF (twenty-five thousand Unidades de Fomento) during the 12 months prior to the month in which the call for applications opens. For the purpose of verifying compliance with the above requirements, the value of the Unidad de Fomento on the opening date of the respective call will be used as a reference. In cases where sales are expressed in foreign currency, the observed exchange rate published by the Central Bank of Chile on the opening date of the respective call will apply.
4	That the project has innovative features and high scalability potential.

ii. Legal Entity Applicant:

No.	REQUIREMENT
1	That the team leader: - Be one of the founders or partners of the project. - In accordance with the information declared in the application, have a direct or indirect stake in at least 10% of the capital of the legal entity you are applying for as beneficiary.
2	That it is declared that the global project (both in Chile and abroad) has generated sales revenue of at least 2,400 UF (two thousand four hundred Unidades de Fomento) and up to 25,000 UF (twenty-five thousand Unidades de Fomento) during the 12 months prior to the month in which the call for applications opens. For the purpose of verifying compliance with the above requirements, the value of the Unidad de Fomento on the opening date of the respective call will be used as a reference. In cases where sales are expressed in foreign currency, the observed exchange rate

	published by the Central Bank of Chile on the opening date of the respective call will apply.
3	That the project has innovative features and high scalability potential.
4	The beneficiary must have initiated activities with the Internal Revenue Service (SII) at least 24 months prior and no more than 120 months prior to the opening date of the respective call for applications.
5	That the corporate purpose or objective of the beneficiary, according to the transcription made in the application form, is relevant in relation to the activities to be developed to achieve the objective of the project.

If, as a result of the project's eligibility analysis, it is concluded that the application does not meet all the requirements established for said examination, the project will not advance to the next evaluation stage.

During the eligibility review process for participants and the project, Corfo may request clarifications and/or additional or supplementary background information, which must be submitted within 5 days of the request. If the minimum required background information is not submitted, or if the information submitted does not meet the requirements, the proposal will be declared inadmissible.

In no case may clarifications and/or additional or complementary background information modify the proposed project, correct errors, and/or remedy non-compliance with legal and/or technical requirements.

Without prejudice to the foregoing, Corfo may allow the submission of background information that is the subject of the admissibility analysis and that the applicants have failed to attach when submitting their project, provided that said background information occurred or reflects non-mutable situations prior to the aforementioned application and that it is submitted within the period indicated in the following paragraph. The deadline for conducting the admissibility analysis of the proposed projects will be 30 days, counting from the closing date of the application period. This 30-day period includes the time to request and submit clarifications and/or additional or supplementary information.

5.3. Review of the National Registry of Child Support Debtors.

Natural person applicants must not have a current registration in the National Registry of Child Support Debtors, created by Law No. 21,389. Therefore, in the case of a natural person applicant whose proposal has been declared eligible in accordance with the provisions of sections 5.1 and 5.2 above, prior to the start of the evaluation process, a review will be made to ensure that they do not have a current registration in the aforementioned Registry. If the applicant has a current registration, their application will be declared inadmissible, and they will not advance to the next evaluation stage.

6. Evaluation Process.

Projects declared eligible will be evaluated by Corfo, with internal and/or external personnel, in one or more stages, and in accordance with the grading scale and criteria established in the Technical Conditions for each line, which will be weighted in the manner and percentages established therein.

Project evaluation will be conducted using a methodology that allows for the analysis of relevant aspects and ensures fair and equitable treatment throughout the process, while maintaining due confidentiality. During this process, Corfo may hire external advisors to further analyze the projects.

Furthermore, during the evaluation process, Corfo may request information from other bodies comprising the State Administration, which is/are relevant in relation to the project objectives.

During the evaluation process, Corfo may request from the applicant any information it

deems necessary for a proper understanding of the projects. This may not alter the proposal or the principle of equality among applicants. The information must be submitted to Corfo within **10 days** of the corresponding request.

In addition, during this stage, Corfo may request applicants to make one or more presentations on their project, which may be attended by the other applicants if Corfo so decides. The Corporation will inform the applicant of the locations, means, dates, and times of these presentations, no less than seven business days prior to the presentation date. The requirements, content, and format of the presentation will also be indicated at that time. If the applicant does not make their presentation, or if it does not meet the required conditions, the project will be deemed withdrawn.

Using the information contained in the project and the aforementioned inputs, an evaluation report will be prepared, with the corresponding recommendation for approval or rejection, to be submitted to the decision-making body.

7. Decision and Award.

Once the evaluation process is completed, the project will be submitted to the competent awarding body, which will decide, based on the evaluation, whether to approve it and award the subsidy, or to reject it with justification. The awarding body may establish award and/or formalization conditions for approved projects and, in addition, establish any technical and/or budgetary modifications it deems appropriate, provided that their nature and general objective are not altered. Furthermore, at the time of award, the competent body may establish one or more reports and/or continuity milestones for the project.

The competent allocation body will determine the final ranking. When deciding on the approval or rejection of projects, budget availability must be taken into account. For the purposes of the lines of this financing instrument, the competent allocation body is the **Start-Up Chile Subcommittee** of the Entrepreneurship Committee.

The deadline for submitting proposals for decision may not exceed 70 days, counting from the completion of the admissibility analysis of all projects submitted to the respective call.

The resolution implementing the respective agreement will be issued within 10 days of the date on which the certificate or agreement adopted was issued.

Within 7 days of the issuance of the aforementioned resolution, Corfo will fully and substantiate the decision to the applicant, which will constitute formal communication for all purposes.

Corfo may report the sole decision of whether the project has been approved, rejected, or left pending, within the business day following the meeting of the respective collegiate body.

8. Formalization of the Project.

Following project approval, the formalization phase begins. The purpose of this phase is to sign a subsidy agreement between Corfo and the beneficiary. This document will establish the rights and obligations of the parties regarding the implementation of the initiative.

Specifically, in this instrument, the Beneficiary accepts the subsidy awarded to it and undertakes to execute the project, to use the resources under the conditions under which its project was approved, observing the provisions of the applicable regulations, the technical bases, and the subsidy agreement itself.

8.1. Background to the Formalization of a Subsidy Agreement.

During the formalization stage, the beneficiary must submit legal background information and, where appropriate, technical background information, in those cases where the terms of the line so require.

The deadline for the Beneficiary to submit the legal and technical background information will be as determined by Corfo in the formal notification of project approval. This deadline may be extended upon a duly justified request submitted by the Beneficiary before the expiration of the original deadline.

For foreign Team Leaders of awarded projects, the subsidy agreement will only be formalized once the respective application for a Temporary Residence Visa in Chile has been submitted. This application must be submitted within the period established by Corfo in the formal communication indicated above or subsequently. If the Temporary Residence Visa application is not submitted within the specified period, the project co-financing application will be deemed withdrawn, and the subsidy agreement will not be formalized.

8.1.1. Legal Background of Formalization of Subsidy Agreements.

The legal background information that must be presented is as follows:

A. Beneficiary national legal entity (incorporated in Chile):

- a) A certified copy of the instrument of incorporation and any amendments. If the entity was created by law, its number must be indicated.
- b) Simple copy of the registration of the extract of incorporation, with proof, where applicable, of its publication.
- c) Certificate of validity issued by the competent authority, which may not be older than 90 calendar days from the date of submission.
- d) Simple copy of the instrument stating the name of the representative(s) and their authority to sign the respective subsidy agreement with Corfo.
- e) Simple copy, on both sides, of the current identity card, or a simple copy of the current passport, showing the registered sex of the team leader.
- f) Documents that Corfo deems pertinent, according to the legal nature of the entity, in order to comply with the provisions of Law No. 19,862. It will be verified that the legal entity beneficiary is registered in Corfo's Registry of Legal Entities Receiving Public Funds, that all the required documentation under said law has been submitted, and that such information is up to date.
- g) Submit the sworn statement contained in Annex No. 3.
- h) Submit the sworn statement contained in Annex No. 2, related to Decree Law No. 211 of 1973, which Establishes Standards for the Defense of Free Competition.

With respect to legal entities incorporated in Chile that are covered by the system of Law No. 20,659, which simplifies the regime for the incorporation, modification, and dissolution of commercial companies, and its Regulations, it will not be necessary to submit the legal information that can be obtained from the "Company and Company Registry" referred to in Title IV of said Law.

If the information has been previously submitted to Corfo, you will only need to update those that have been modified or are no longer valid according to the deadlines, for example, within the period established in paragraph c) above. Consequently, documents that account for changes made between the last formalization of a subsidy agreement or contract and the formalization of a new one must always be submitted, such as: change of representative, company name or address, changes, among others.

Legal entities with current agreements with Corfo will not need to present a certificate of validity.

B. Natural person beneficiary:

- a) A simple copy, on both sides, of a valid identity card, or a simple copy of a valid passport, showing the registered sex.
- b) Background information that Corfo deems relevant for the correct identification of the Beneficiary.

Once the legal documentation for formalization has been received, Corfo will conduct an analysis and may request, via email, clarifications and/or missing, additional, or complementary information. These clarifications and/or information must be submitted to Corfo within 10 days of the request. If such information is not submitted within the aforementioned deadlines, the project will be deemed abandoned.

With respect to projects awarded pursuant to the rule contained in letter b) of number 10 of line 1, if the information received does not allow for the accreditation of the female registered sex of the team leader, for a project awarded pursuant to the application of said rule, the project will be deemed to have been withdrawn.

8.1.2. Technical Background of Formalization for Line 3 “Growth”.

Regarding those projects approved in the context of Line 3 “Growth”, documentation must be submitted to verify that the global project (both in Chile and abroad) has generated sales revenue of at least 2,400 UF (two thousand four hundred Unidades de Fomento) and up to 25,000 UF (twenty-five thousand Unidades de Fomento) during the 12 months prior to the month in which the call for applications opens. For the purpose of verifying compliance with these requirements, the value of the Unidad de Fomento on the opening date of the respective call will be used as a reference.

If sales are expressed in foreign currency, the observed exchange rate published by the Central Bank of Chile on the opening date of the respective call will apply.

Once the technical documentation for formalization has been received, Corfo will conduct an analysis and may request, via email, clarifications and/or missing, additional, or complementary information. These clarifications and/or information must be submitted to Corfo within 10 days of the request. If such information is not submitted within the aforementioned timeframes, or if it does not allow verification of compliance with the aforementioned sales revenue requirement, the project will be deemed abandoned.

Likewise, prior to formalization, verification of incompatibility with previous or ongoing financing indicated in number 4.8 above will be carried out.

Once the analysis of the technical background and verification of incompatibility with previous or ongoing financing has been completed, to the approval of Corfo, the legal background of the formalization will be made available to the Corfo Prosecutor's Office, which will proceed to analyze it and may request, by email, clarifications and/or missing, additional, or complementary background information. This supplementary information must be sent to Corfo within 10 days of the request, which may be extended by up to 5 days.

If such background information is not sent within the aforementioned deadlines, the project will be considered withdrawn.

Prior to drafting the grant agreement, the corporate purpose or purpose of the beneficiary, a private legal entity incorporated in Chile, as stated in the application form, will be verified to ensure that there are no substantial differences with those stated in its bylaws. If substantial differences are found, the relevance of the corporate purpose or purpose stated in its bylaws will be reviewed again in relation to the activities to be carried out to achieve the project objective. If the aforementioned elements are found to be inconsistent, the agreement will not be formalized, and the application will be deemed withdrawn.

Likewise, to formalize the project, Corfo will verify that the recipient is up to date with its obligation to account for any of the projects co-financed by Corfo and/or its Committees and will certify this circumstance.

Finally, any other agreements the beneficiary has signed with Corfo that are currently in force will be recorded.

8.2. Special Situations.

For projects whose Team Leader does not reside in Chile, and in the event that, at the time of formalization, there is a state of emergency decreed by the Republic of Chile that prevents them from entering Chilean territory in compliance with section 4 of the program rules, Corfo will assess the need to proceed with the project's formalization based on an analysis of the project's relevance to addressing health and pandemic-related challenges, economic recovery, and the urgency of developing innovative technologies.

Based on the foregoing, Corfo may, exceptionally, allow the formalization and initiation of certain projects, agreeing to reimbursement of the subsidy upon approval, to Corfo's satisfaction, of the rendition of expenses derived from the execution of the project activities. The beneficiary must enter Chile as soon as possible, once entry to the national territory is permitted for foreigners.

In these cases, if, having approved the accounting to the satisfaction of Corfo, the temporary closure of places authorized for the entry and exit of foreigners is decreed or persists, the reimbursement will be made to the bank account identified by the beneficiary. On the other hand, if the places for the entry and exit of foreigners to Chile are authorized and, consequently, the beneficiary can enter the country at the time of approval of the accounting, the reimbursement of the subsidy will only be made once the beneficiary enters Chile in compliance with the provisions of number 4 of the conditions.

Consequently, the beneficiary will execute the project at its own risk until the aforementioned conditions are met. Failure to comply with these conditions will not result in compensation or reimbursement of the subsidy.

For the purposes of executing project activities in Chile during the project execution period, the beneficiary will designate a representative located within the territory of the Republic of Chile, with sufficient powers, to generate impact in the country until the beneficiary's entry into national territory is possible. Notwithstanding the foregoing, and during this period, the beneficiary must participate remotely in the acceleration activities covered by the financing instrument.

8.3. Drafting and Submission of the Subsidy Agreement.

Prior to drafting the subsidy agreement, in the case of projects involving natural persons, the National Registry of Child Support Debtors, created by Law No. 21,389, will be reviewed. If it is verified that the applicant is currently registered in this Registry, the agreement will not be formalized and the application will be deemed withdrawn.

If the legal and technical information is satisfactory, the subsidy agreement will be drafted in Spanish and sent to the beneficiary for signature within 10 days of receipt of the information.

The beneficiary will have the period specified by Corfo in the corresponding communication of the agreement to electronically sign it or send signed copies to Corfo, as appropriate. Before this period expires, the Beneficiary may request an extension of up to 5 days from Corfo to send the duly signed copies of the agreement.

If Corfo has not received this deadline or its extension, the project will be considered abandoned.

8.4. Delivery of the Corfo Contribution.

8.4.1. Modalities.

Subsidy funds may be transferred in one or more installments, as an advance. Exceptionally, Corfo may allow the delivery method to be based on the submission of progress and/or final reports (reimbursement):

- a) **Advance:** Resources are provided in advance for the implementation of project activities. Accounting for the investment of these resources is provided subsequently, through the submission of reports, which may be approved, in whole or in part, or rejected.
- b) **Reimbursement:** The beneficiary uses their own resources to carry out project activities, is accountable, and Corfo then reimburses them for the resources corresponding to approved expenses.

The beneficiary must provide a reasoned request, before the subsidy agreement is drawn up, whether they require the funds to be delivered through reimbursement.

8.4.2. Conditions.

The conditions for Corfo to deliver the subsidy will be:

- a) The complete processing of the act or the last administrative act approving the subsidy agreement.
- b) Delivery of the warranty documents.
- c) Prove that you are up to date with your payments for:
 - Unemployment Insurance contributions established in Law No. 19,728;
 - social security contributions;
 - the complementary global tax or the single tax established in No. 1 of article 42 of the Income Tax Law, in the case of natural persons, or the tax referred to in numbers 3, 4 and 5 of article 20 of the Income Tax Law, in the case of legal persons.For these purposes, at the very least, a sworn statement must be submitted using the format in Annex No. 1 indicating that the aforementioned obligations are up to date, authorizing Corfo to verify said information if necessary.
- d) Certification that the Beneficiary, which has the status of a legal entity, is registered in the Registry of Legal Entities Receiving Public Funds of Corfo, established in Law No. 19,862, where applicable.
- e) Submission of documents proving that the natural person beneficiary or the team leader, who is a foreign natural person, has a Residence Visa. If the Temporary Residence Visa⁴ for the natural person beneficiary or the team leader is denied, the application will be considered withdrawn or the project will be terminated early, as appropriate.
- f) That the natural person beneficiary is not currently registered in the National Registry of Child Support Debtors, created by Law No. 21,389. If it is verified that they are currently registered in that Registry, the project and the agreement will be terminated early.

For the advance subsidy delivery modality, Corfo will deliver the initial or single installment once the specified conditions have been verified. The delivery of subsequent installments, if applicable, will be subject, at least, to compliance with the conditions indicated in letters b), where applicable, b), and c) above, and to the approval of progress reports that account for the activities carried out and the delivery of the accounting for the previously transferred resources.

For reimbursement purposes, in addition to meeting the above conditions, technical approval and the submission of an accounting of the expenses

⁴The Temporary Residence Visa is the visa that Participants must obtain before arriving in Chile and for which it is necessary to present the Program acceptance letter.

reported in the corresponding report will be required.

Finally, the delivery of subsidy funds will always be subject to Corfo's budget availability.

8.4.3. Warranty Documents.

In the event that the subsidy is delivered as an advance, the following guarantee documents must be submitted:

Guarantee for advances: Prior to the disbursement of the subsidy, or each installment thereof, as applicable, the Beneficiary must deliver, to the satisfaction and in favor of Corfo, guarantees consisting of, either cashier checks, bank guarantee notes payable on demand, term deposits, insurance policies for immediate execution or on first demand, or Surety Certificates granted by Reciprocal Guarantee Institutions, in order to guarantee the total amounts of the resources advanced from the subsidy.

From the second installment onward, this guarantee must also cover any advanced amounts whose supporting documentation has not yet been approved by Corfo. The glossary of said guarantee instrument, if it contemplates one by its nature, must state that its objective is to "guarantee the correct use of the advance granted by Corfo for the execution of the project (indicating the name of the project and its code)", and must be valid for at least **25 (twenty-five) business days** from the date of delivery of the progress and/or final report, in accordance with the schedule established in the subsidy agreement or contract. This guarantee will be returned once Corfo approves the respective report and corresponding rendering. For the return of the guarantee corresponding to the last or only disbursement, in addition to the approval of the Final or Closing Report and corresponding rendering, the full restitution of the observed, unspent, and unreported balances of the subsidy will be required.

In the case of an advance of the Overhead to the Sponsor Entity, prior to the disbursement of the resources or of each installment, said entity must deliver, to the satisfaction and in favor of Corfo, guarantees consisting of, either cashier checks, bank guarantee notes payable on demand, term deposits, insurance policies of immediate execution or on first demand, or Certificates of Guarantee granted by Reciprocal Guarantee Institutions, in order to guarantee the total amounts of the advances resources corresponding to the Overhead. The gloss of said guarantee instrument, if it contemplates it by its nature, must state that its objective is to "guarantee the correct use of the advance granted by Corfo for the provision, to the beneficiary, of the infrastructure provision, supervision, monitoring and administration services of the project (indicating the name of the project and its code)", and must be valid for at least **25 (twenty-five) business days** from the date of delivery of the progress and/or final report, in accordance with the schedule established in the subsidy agreement or contract. This guarantee will be returned once Corfo approves the respective report and corresponding rendering related to the services provided by the Sponsoring Entity. For the return of the guarantee corresponding to the last or only disbursement, in addition to the approval of the Final or Closing Report and corresponding rendering, the full restitution of the balances that exceed the Overhead approved by Corfo will be required.

The correct use of the advance implies, in addition to the execution of expenses that are relevant to the objectives of the project and the rules that regulate its use (contained in the technical conditions and in the subsidy agreement), the obligation to use the subsidy respecting the maximum percentage of approved co-financing, in accordance with the rules indicated in number 11.4.2 below.

The security documents must be delivered within 30 days of their request by Corfo. Before the expiration of this period, the Beneficiary may reasonably request a Corfo extension of up to 30 days.

If, after the specified deadlines or their extension, none of the guarantee documents have been submitted, Corfo will consider the application withdrawn or terminate the project early, as appropriate.

Likewise, failure to timely renew any of the guarantees at Corfo's request will authorize it to execute those currently in force and terminate the project early. Renewal will be deemed "timely" when the guarantee documents are received by Corfo at least three business days prior to the expiration of the guarantee(s) held by the Corporation.

The aforementioned guarantee documents may also be issued by third parties, subject to Corfo's approval. These documents shall include, if applicable, a statement stating that they guarantee the beneficiary (who must be identified) "the correct use of the advance payment of the subsidy delivered."

The financial costs associated with guarantees, whether provided by third parties or by the Beneficiary, may be financed with subsidies and/or contributions and must be budgeted in the Operating Expenses account.

Given the purpose of the advance guarantee, that is, to guarantee the correct use of the subsidy resources and, therefore, the eventual and timely total or partial restitution of these to Corfo, it is noted that its execution, in those cases provided for in the conditions, does not have the character of a penalty clause, but is limited to guaranteeing the real damages caused to the Corporation by the failure to comply with the reimbursement obligation.

9. Current Version of the Project and Budget.

9.1. Current version (or latest version) of the project.

The current (or latest) version of the project will be the one that reflects the decision of the competent body or authority, contains the award and/or formalization conditions established by Corfo, and details the approved budget, differentiated by budget source (subsidy from Corfo and/or contributions from the participants).

This version of the project must be incorporated into Corfo's Project Management System (hereinafter "SGP") or into the one Corfo makes available, within the timeframes and in accordance with the operational instructions issued by Corfo for this purpose.

9.2. Budget and Budgetary Accounts.

The technical conditions for each line determine which activities and/or expenses can be financed—with the subsidy and/or contributions—during the project's execution period. These activities and/or expenses must be budgeted using the accounts defined below, and the source of funding must be indicated in each case, i.e., whether they are financed with a Corfo subsidy and/or contributions from the participants.

The budget accounts are as follows:

a) Human resources: corresponds to the remuneration and/or fees for personal services (natural persons), of the technical and professional staff (work team) directly linked to the execution of project activities, including the company salary that participants may receive in accordance with the provisions of current legislation.

This account must also budget for the legal (non-voluntary) social security and unemployment insurance obligations that are the employee's responsibility.

In accordance with the obligation to safeguard and properly use public resources, Corfo will adopt measures to ensure that the payment of salaries and/or fees to the work team is in line with market values, is justified, and is

consistent with the dedication required to carry out the project's activities.

For the purposes of the expenses charged to this account, the limitations set forth in sub-section 11.4.3 of these administrative conditions must be taken into consideration.

- b) Operating expenses:** Direct expenses associated with the execution of the project must be budgeted in this account. Depending on the activities and/or eligible expenses determined in the technical conditions, this account may budget, for example: administrative support staff, office rental expenses, materials, national and international airfares for Program and Project activities, and national and international round-trip tickets to the participants' places of origin, insurance, medical insurance for participants, product development, visits to potential clients and/or suppliers, training and/or consulting activities 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.

For the purposes of the expenses charged to this account, the limitations set forth in sub-section 11.4.3 of these administrative conditions must be taken into consideration.

- c) Investment Expenses:** This account must budget for the acquisition of durable goods (fixed assets) necessary for the execution and achievement of the expected results of the project. Notwithstanding the foregoing, only the acquisition of up to one computer per project participant may be charged to the subsidy, subject to prior approval and technical validation by Corfo.

- d) Administration Expenses (Overhead):** This account covers, exclusively, the payment that Corfo will make directly to the Sponsor Entity based on the services provided to the Beneficiary, for the provision of infrastructure, supervision, monitoring and administration of the project.

The project budget must be calculated based on demonstrable actual costs and be consistent with the scope and technical complexity of the activities and/or expenses to be incurred, and with the timeframe within which they are to be carried out. This will be evaluated by Corfo at the corresponding stage.

10. Project Start.

The start date of the project execution period corresponds to the date of complete processing (notification) of the Corfo Resolution approving the subsidy agreement, or the date indicated in the aforementioned agreement, provided that this is later than the complete processing of the aforementioned Resolution.

The activities contemplated in the projects, as well as the expenses charged to the subsidy and contributions, must be carried out within the execution period and any extensions, the minimum and/or maximum amounts of which are established in the technical conditions of the respective line. This is without prejudice to the provisions of subsection 11.4.1 below.

As indicated in the second paragraph of article 13 of Resolution No. 30 of 2015 of the Comptroller General of the Republic, which establishes procedural rules on accountability, in qualified cases, expenses executed prior to the total processing may be included in the accountability, provided that there are reasons for continuity or good service, which must be stated in the instrument that provides for the delivery of the resources.

11. Project Monitoring.

Corfo may monitor project activities executed by the beneficiary, the other participants, and contracted third parties without prior notice. For these purposes, in the case of contracting activities with third parties, the monitoring and oversight authority must be established in the contracts signed by the beneficiary with said entities. The beneficiary

shall be liable for non-compliance with its obligations in the event of omission, and if this results in difficulties in carrying out the aforementioned monitoring tasks. However, Corfo does not assume co-direction or co-execution of the project; its execution is the exclusive responsibility of the beneficiary.

It will be the responsibility of the official who carries out each follow-up action to ensure its traceability.

The supervision, monitoring and administration of the projects executed by the Sponsor Entity in support of Corfo, in no case relieves the latter from its obligation to monitor and control them.

Corfo will have no involvement in the implementation of activities associated with the project's objective.

The beneficiary is not under the jurisdiction of Corfo, without prejudice to its authority to monitor and control expenses incurred and charged to the subsidy.

11.1. Availability and Delivery of Information.

Corfo, or its designee, may conduct reviews, on-site visits, and request all necessary technical and financial information to verify whether the project is being carried out as stipulated, whether the activities described in the reports are accurate, and to verify the proper use of the subsidy resources and the realization of the committed contributions.

To this end, the beneficiary must adhere to the technical conditions and the operating instructions issued by Corfo in this regard, and comply with the following:

- a) Provide the necessary supporting information and documentation to enable the corresponding verifications to be carried out by Corfo and, where applicable, by the Comptroller General of the Republic. This information and documentation must be maintained and retained for at least three years following the completion of the project.
- b) Deliver the information and make the required statements through the appropriate means.
- c) Grant Corfo, the entity or person it determines, and the Comptroller General of the Republic, all the necessary facilities and collaboration to visit and verify, at the place of execution, the activities carried out and the expenses incurred with the subsidy and contributions.

11.2. Reports.

The beneficiary must comply with the delivery of reports (progress, final, extension, or those of technical continuity milestones determined at the time of the award, as applicable), in accordance with the schedule established in the respective subsidy agreement or contract. These reports must contain, at least, the individualization of the activities executed, the results obtained and not obtained, and the accountability for the period to be reported, and must comply with the provisions of Resolution No. 30 of 2015 of the Comptroller General of the Republic, or the regulations that replace or supersede it, and the formats, contents and conditions that Corfo establishes for this purpose.

The reporting schedule will include, at the very least, the delivery of a final report, which must be submitted to Corfo within one month of the project's deadline.

In addition, and in accordance with the nature and/or duration of the project, the grant agreement may include the delivery of progress reports, which number and schedule will be determined by Corfo, taking into account the characteristics of the project, its activities, the results and its own budget availability.

The number and timing of the reports may be modified by Corfo ex officio or upon a reasoned request from the beneficiary or intermediary, submitted before the respective deadline.

Corfo may request extraordinary progress reports at any time, and during periods determined based on the monitoring of project activities. In this case, it is not necessary to modify the grant agreement or contract.

Corfo will approve or comment on the reports within 30 days of receipt or on-site review, as appropriate.

Upon request from Corfo for background information, modifications, or supplements to the reports, the beneficiary must comply within 10 days. Once the beneficiary has submitted all the requested background information, modifications, or supplements, or once the last period granted for this purpose has expired, Corfo will make a final decision within 45 days.

Corfo will require the expiration date of the guarantee document to be modified if the beneficiary submits the report after the deadline.

Reports that do not comply with the formats, content, and conditions established by Corfo and/or do not contain the accounting for the reporting period will be deemed not submitted. Repeated failure to submit reports on time will authorize Corfo, after warning and setting a peremptory deadline for the beneficiary to submit the respective report, to terminate the agreement or project early, as appropriate, in accordance with the rules established in subsection 14.3.2 of these rules.

Likewise, Corfo reserves the right to verify that the technical and legal information declared and/or presented by the beneficiary in the reports and/or reviewed in the course of its monitoring work is accurate. In the event that any serious noncompliance is duly verified, in addition to taking corrective action, Corfo may suspend the delivery of the subsidy and/or terminate the project early, in accordance with the rules established in subsection 14.3.2, and, where appropriate, may file a criminal complaint for any potential criminal offense.

For the review of the reports, Corfo may request beneficiaries to make one or more presentations on the results reported therein, which may be witnessed by the other beneficiaries if Corfo so requires. The locations, means, dates, and times of these presentations will be promptly notified by Corfo, no less than 7 business days prior to the presentation date. Furthermore, the requirements, content, and format of the presentation will be indicated at that time. If the beneficiary does not make their presentation, or if they do not comply with the communicated instructions, the agreement may be terminated early.

11.3. Corrective actions, suspension of payments and expenses and duty to provide information.

The beneficiary must comply with the general and specific objectives, results, outputs, activities, deadlines, costs, contributions, and financial budgets established in the respective project. Corfo will be responsible for qualify said compliance, as well as determine and/or approve any changes or modifications that these circumstances experience during the development of the project, as long as they do not violate the provisions of the respective conditions of the line and the object of the awarded project.

The continued delivery of subsidy resources will be subject to Corfo's evaluation, based on its monitoring and oversight efforts, of the project's progress and execution, compliance with the obligations of the beneficiary and/or other participants, and budget availability.

Corfo may suspend the delivery of subsidy funds at any time if it determines that the project is not developing satisfactorily or that the beneficiary and/or participants have fully or partially failed to fulfill their obligations. Corfo may also order the beneficiary to refrain from further expenditures charged to the subsidy awarded. In such cases, expenses associated with activities carried out may be accepted under the conditions and up to the date indicated in the communication of said order.

In these situations, Corfo may order the implementation of corrective measures it

deems appropriate and necessary to correct any deficiencies identified during project execution, ensuring that the project is carried out in accordance with the conditions under which it was approved and, furthermore, in compliance with the provisions of the respective technical conditions and other applicable regulations. This is without prejudice to the possibility of terminating the agreement early if any of the causes indicated in subparagraphs 14.3.1 and 14.3.2 of these conditions are found.

Likewise, the beneficiary will be obligated to inform Corfo or the Intermediary, as applicable, and promptly propose the early termination of the agreement if it becomes convinced that it will not achieve the expected results, cannot be executed within reasonable parameters, or when it cannot pay the portion of the contribution for which it is responsible and/or that of the other participants in the agreement.

11.4. Surrenders.

Accountability reports must be submitted in accordance with the provisions of Resolution No. 30 of 2015 of the Comptroller General of the Republic, which established procedural rules for the accounting of public funds, or with the rules that replace or substitute it, and with the formats, content, and conditions established in the operating instructions issued by Corfo for this purpose.

Accounts must be rendered based on actual costs, duly supported by reliable documents, and the respective payment must also be proven.

Activities and expenses, in addition to being correctly reported, will require the corresponding technical relevance for approval.

The technical relevance of an expense or activity is understood as the verification carried out by Corfo of its relationship and suitability with respect to the fulfillment of the project's objectives and results, also verifying that it falls within the framework of the fundable activities and specific conditions established by the technical bases of each line.

11.4.1. Anticipated Expenses.

Regarding subsidy resources, only disbursements made after the final administrative act approving the respective subsidy agreement has been fully processed will be accepted as part of the accounting.

In qualified cases, expenses incurred in the execution of the project from the date of communication of the approval decision, specified in number 10, may be included in the accounting, at the risk of the beneficiary, provided that there are reasons for continuity or good service, which must be stated in the respective subsidy agreement and/or resolution approving it or ordering the transfer.

Participants' contributions may be submitted from the date of notification of project approval.

In both cases, failure to formalize the subsidy agreement will not give rise to any compensation or reimbursement.

11.4.2. Total effective cost of the project and proportionality rule.

If, as a result of the review of the reports and their respective renditions, the actual cost of the project exceeds the total cost budgeted at the time of approval, the beneficiary will be responsible for completing the difference, assuming the higher cost that the project may have with respect to what was calculated, in order to comply with the provisions of the same.

Likewise, if the effective cost of the project is less than the total budgeted cost at the time of its approval, the Beneficiary must return the amount of the subsidy that exceeds the percentage of co-financing approved by the

authority or decision-making body, calculated on said effective cost, in such a way that the relationship between the contribution of the participants and the subsidy is always kept constant.

11.4.3. Restrictions and limitations on project expenses.

a) Non-financeable activities and/or expenses

Subsidy resources may not be used to finance:

- Capital Market investments, such as stock purchases, term deposits in domestic or foreign currency, mutual funds, debt (principal plus interest), or dividends.
- Taxes recovered by the Beneficiary.
- Investments in non-determinant capital goods, in Corfo's opinion, for the project.
- Acquisition of real estate.
- Payment of compensation of any nature.
- Personal expenses, recreational expenses, urban transportation expenses, alcohol expenses, pet expenses, or any other expenses not directly related to the project.

b) Limitations on expenses and/or activities

- i) Expenses related to the purchase of domestic and international tickets may only be financed with subsidy resources, up to the value equivalent to economy class.
- ii) For the Human Resources account, the following rules will apply, whether the expenses are charged to the subsidy and/or contributions:
 - For Lines 1 and 2, up to **\$1,000,000** (one million Chilean pesos) net monthly may be allocated for the team leader and for each executor, for their work carried out in Chile for the project.
 - For both lines, in the case of foreign team leaders and/or foreign executors or, in both cases, Chileans residing abroad, who prove that they are traveling to Chile with one or more children under 12 years of age, they may allocate a total of up to \$200,000 (two hundred thousand Chilean pesos) net in addition to their respective business salary or remuneration, as appropriate.
- iii) For the Operating Expenses account, the following rules will apply, whether the expenses are charged to the subsidy and/or contributions:

In the event that participants do not receive compensation for their work on the project, expenses incurred in Chile for accommodation, common expenses and basic services may be included, and up to **\$800,000** (eight hundred thousand Chilean pesos) per month may be financed for this concept.

11.4.4. Particular Rules.

Expenses incurred on behalf of the beneficiary (natural person or legal entity, as applicable), the Team Leader, and the executors in the latter case, which are specified in the application or since Corfo has authorized their incorporation or replacement, may be accepted. Likewise, in the case of a project with a natural person beneficiary, expenses will be accepted from an Individual Limited Liability Company (E.I.R.L.) whose founder corresponds to the beneficiary, or from a company in which the beneficiary holds a direct or indirect stake of at least **10%** of the shares and/or corporate rights, and which also:

- a) It is incorporated in Chile.
- b) Do not submit an activity start date prior to the opening of the respective Program call.

These circumstances will be verified by Corfo, for which the beneficiary

must submit, within **10** days prior to the first expense expected to be incurred by the E.I.R.L. or the company, the following documents:

- a) Simple photocopy of the instrument of incorporation and its modifications.
- b) Certificate of validity issued by the competent authority, which may not be older than **90** calendar days from the date of submission.

In the event that the E.I.R.L. or company is approved by Corfo, the expenses and activities carried out by this new legal entity may also be financed (with a subsidy and/or contributions), and within the categories indicated in number 5 of the bases of each line, from the date indicated by Corfo, at the time of verifying and communicating compliance with said requirement, which may not be prior to the start date of the project execution period.

11.5. Acquisitions and Contracts.

11.5.1. Procedure.

The beneficiary must use, for all acquisitions and contracts made in the context of project execution, related to activities and/or expenses that by their nature must be budgeted in the operating expense and investment expense accounts, the procedure and limits established in these Administrative Conditions.

Procurement and contracting cannot be fragmented, in order to avoid the procedure established by Corfo. If fragmentation is detected during the respective review, Corfo will reject the respective expenditures.

During the evaluation and execution of the projects, Corfo will take the necessary safeguards and corrective measures to ensure that the amount of financed expenses is reasonable and in line with the objectives set and with values that reflect market conditions.

All acquisitions and contracts for amounts exceeding **\$2,000,000** (two million Chilean pesos) net for Line 1, and exceeding **\$5,000,000** (five million Chilean pesos) net for Line 2 and exceeding **\$10,000,000** (ten million Chilean pesos) net for Line 3, must be previously authorized by Corfo. For this purpose, the beneficiary must submit **three** quotes from the respective suppliers to Corfo. In justified cases, Corfo may authorize the acquisition or contract with two quotes or without prior quotes.

The aforementioned authorization must be requested prior to contracting or acquiring, by email to the technical executive for approval.

If, after submitting the **three** quotes in a timely manner, prior authorization has not been requested, Corfo will only recognize the lowest quote.

Corfo will reject the expense if the beneficiary has not requested authorization or made the three prior contributions.

11.5.2. Acquisitions and Contracts with Related Persons.

In order to establish proper control, the beneficiary must expressly declare the acquisitions and contracts with related parties, meaning:

- **Regarding the legal entity participant:** a) The entities of the business group to which the beneficiary company belongs; b) The legal entities that have, with respect to the participant, the status of parent, joint partner, subsidiary, or associate, in accordance with the definitions contained in Law No. 18,046, and c) Those who are directors, managers, administrators or liquidators of the participant, and their spouses, civil partners or relatives up to the second degree of consanguinity or affinity.

A business group is a group of people who have links of such nature in their ownership, administration or credit responsibility, that they presume that the economic and financial performance of its members is guided by the common interests of the group or subordinated to these, or that there are Common financial risks in the loans granted to them or in the acquisition of securities they issue. According to the above, a single business group includes a legal entity and its controller; all legal entities that have a common controller and the controller; and any person determined by the Superintendency of Securities and Insurance, considering the occurrence of one or more of the circumstances listed in Article 96 of Law No. 18,045 on the Securities Market.

For its part, a controller of a legal entity is any person or group of persons with an agreement to act jointly who, directly or through other natural or legal persons, participate in its ownership and have the power to carry out any of the following actions: ensure the majority of votes at shareholders' meetings and elect the majority of directors in the case of public limited companies, or ensure the majority of votes in assemblies or meetings of its members and appoint the administrator or legal representative or the majority of them, in other types of companies, or decisively influence its administration.

- **Regarding the natural person participant:** a) Their spouse, civil partner, or their relatives up to the second degree of consanguinity or affinity and b) The legal entities in respect of which the natural person participant has the administration, or participates in 10% or more of its capital.

This declaration must be submitted prior to the acquisition or contract with the related person.

If, during the respective review, any failure to comply with this reporting obligation is detected, Corfo will reject the expenditure.

11.6. Modifications to the Project.

The beneficiary may request modifications to the project at any stage, provided that they do not alter the nature and general objective of the project. These modifications may be determined ex officio by Corfo or upon request by the beneficiary.

In particular, Corfo may require modifications to the project, based on the information available regarding its execution, provided that these do not alter the aforementioned elements, in order to introduce clarifications or corrections that were not foreseen at the time of the award and /or during the review of reports.

Any modification ordered or authorized by Corfo must be incorporated into the SGP or system that replaces it, thus updating the current version of the project.

Likewise, upon review of the respective report, any reallocations between accounts made without prior authorization may be recognized and ratified, provided that they result in the financing of activities and/or expenses that are deemed technically relevant by Corfo, and such reallocations do not exceed 30% of the total project cost. If this technical validation is not available, Corfo will object to the expense and will not recognize it for reporting purposes.

11.7. Modifications to the Subsidy Agreement.

Project modifications that entail changes to the clauses of the subsidy agreement must be included in an amendment to the agreement, which must be approved by a Corfo Resolution and follow the corresponding procedures.

11.8. Suspension of the Execution of a Project.

Corfo may suspend, for specific periods, ex officio or at the request of the

beneficiary, the execution period of the project activities, in the event of serious, temporary circumstances that impede their normal development.

If the beneficiary requests it, supporting documentation must be provided. Corfo will analyze its relevance and issue a ruling, informing the beneficiary of its decision.

In total, project execution deadline suspensions may not exceed half of the originally approved deadline. Thus, a project scheduled for 12 months may be suspended for up to a total of 6 months.

Once the suspension is authorized, Corfo will reject any expenditure charged to the subsidy during this period at the time of submission. If the beneficiary incurs expenditures charged to its contribution, these must correspond to ordinary needs and be intended for the normal development of the project.

In both cases, the suspension of the execution period will be counted from the date indicated by Corfo when communicating its decision.

12. Advertising and Diffusion.

The information Corfo receives through reports is public, subject to the exceptions established in current regulations.

In the respective application forms and for the reports, Corfo may expressly stipulate that certain chapters or sections be made public from the moment of submission. It is the beneficiaries' responsibility not to include confidential information or personal or sensitive data in these fields.

The beneficiary authorizes Corfo, from the moment the project is submitted, to use and distribute written or audiovisual material related to the project and its other participants for dissemination activities.

In addition, during the execution of the project the beneficiary will be obliged to do the following:

- a) Provide Corfo with information about the activities and provide the necessary facilities for this purpose.
- b) Support and actively participate in events, meetings, and/or workshops scheduled for the project carried out by Corfo, to promote the partial and final results of the project.
- c) Disseminate the results in accordance with the project's guidelines and as required by Corfo.
- d) All public activities carried out to publicize the project, whether at the end of its existence or during its execution, as well as in print or audiovisual media, must expressly state that the project is supported by Corfo. Compliance with this obligation may be suspended temporarily or permanently by Corfo.
- e) Submit survey responses, reports, or other information about interim or final results when requested by Corfo.

Serious or repeated breaches of any of these obligations will entitle Corfo to reject the continuation of the project, terminating the agreement early, in accordance with the rules established in subsection 14.3.2 of these terms and conditions.

After the project ends, and for a period of five years, the beneficiary is obligated to respond to surveys, submit reports, and provide any other information on the intermediate or final results or impacts of the project, when requested by Corfo, directly or through a third party.

The beneficiary assumes this obligation simply by applying for and obtaining funding from Corfo. This information is relevant for developing metrics and evaluating the impact of the instruments. Therefore, the beneficiary's compliance with this obligation may be assessed, constituting an indicator within the evaluation criteria established in the technical guidelines.

13. Ownership of Acquired and/or Generated Assets, and Intellectual and Industrial Property of the Results.

The beneficiary will be the owner of the equipment and goods acquired with the subsidy resources.

The appropriable results derived from the execution of the project, as well as all information, inventions, technological innovations, procedures, plans, and other documents, will belong to the beneficiary and/or the other participants in accordance with their respective stipulations. Consequently, they will be responsible for maintaining any creations, patentable inventions, or proprietary rights over the project results in the corresponding registries. Furthermore, and where appropriate, they will be solely responsible for concentrating sensitive information in the chapters of the report designated for that purpose.

14. End of the Activities Execution Period; End of the Project; and End of the Subsidy Agreement.

14.1. End of the Activities Execution Period.

The deadline for the execution of project activities will correspond to the date established in the respective grant agreement, and any amendments thereto, if one or more extensions and/or suspensions have been authorized.

Pursuant to numeral 10 of these administrative conditions, the activities contemplated in the projects, as well as expenses charged to the subsidy and contributions, must be carried out within the execution period and any extensions. This is without prejudice to the provisions regarding advance expenses and periods in which the project has been exceptionally suspended.

14.2. Normal Project Term.

The normal term of a project occurs when, having concluded the execution period for the activities and submitted its final report, Corfo resolves and informs the beneficiary of the approval of the aforementioned report.

14.3. Early Termination of the Project.

Without prejudice to the other causes indicated in these conditions, Corfo may adopt the decision to terminate the project early in the following cases, applying the consequences and sanctions indicated for each case:

14.3.1. Early termination of the project for reasons not attributable to the beneficiary:

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

- a) Failure to meet critical results or continuity milestones established for the project, due to causes not attributable to the beneficiary's lack of due diligence, as duly assessed by Corfo.
- b) Because it has become convinced that the project will not achieve the expected results, cannot be implemented within reasonable parameters, or that the beneficiary and/or partner will not be able to pay the portion of the contribution for which it is responsible, for reasons not attributable to its lack of diligence, as duly qualified by Corfo.
- c) Other causes not attributable to the beneficiary's lack of diligence in the performance of its project-related activities, duly qualified by Corfo.

If requested by the beneficiary and accepted by Corfo, the project will be deemed to have been terminated early, starting from the date indicated in the respective administrative act, which cannot be earlier than the date of the request.

If the project is carried out at the initiative of Corfo, the project will be

deemed to have been terminated early from the date indicated in the administrative act declaring it, without prejudice to the provisions of the third paragraph of number 11.3 above.

In both cases, the beneficiary must submit a final closure report within the reasonable period established in the resolution granting early termination, which may not exceed 30 days from the date the resolution is fully processed.

Once this report has been reviewed, the beneficiary must return any unspent, unpaid or unobserved balance of the subsidy that is in its possession as of the end date indicated in the respective resolution, within the reasonable period established by Corfo, which may not exceed the third business day prior to the expiration of the guarantee for advances held by Corfo and which will be counted from the request for the balance to be returned.

To calculate the balance to be returned, the criteria established in the last paragraph of subsection 11.4.2 of these rules will also be applied. Corfo will enforce the advance guarantees if the beneficiary does not make the restitution within the deadline, without prejudice to Corfo taking any appropriate legal action if the amount of the guarantees in its possession is insufficient to cover the entire subsidy to be repaid by the beneficiary.

In the event that the subsidy is delivered against approval of report(s), Corfo will only transfer subsidy resources for the payment of expenses attributable to Corfo whose investment is technically and financially accredited, and which have been incurred up to the date of communication of the early termination, applying for its determination the provisions of the aforementioned sub-section 11.4.2.

14.3.2. Early termination of the project due to an event or act attributable to the beneficiary:

Corfo may terminate the project early, whether or not the project execution period has been completed, if the beneficiary fails to comply with its obligations negligently or with a lack of due diligence. The following situations constitute culpable non-compliance:

- a) Deny or hinder follow-up work.
- b) Negligence in the financial and technical control of activities.
- c) The beneficiary's failure to inform CORFO in a timely manner, in accordance with number 11.3 of these rules, and to propose the early termination of the project, due to the conviction that the project will not achieve the expected results; that it cannot be implemented within reasonable parameters; and/or due to the impossibility of providing the contributions for which it is responsible and/or those of the other participants.
- d) Serious discrepancy between the declared technical and/or legal information and the actual information.
- e) Failure to meet critical results or continuity milestones established for the project, due to a lack of due diligence on the part of the beneficiary, as duly assessed by Corfo.
- f) Because it has become convinced that the project will not achieve the expected results, cannot be implemented within reasonable parameters, or that the beneficiary and/or partner will not be able to pay the portion of the contribution for which they are responsible, due to a lack of due diligence on the part of the beneficiary, as duly qualified by Corfo.
- g) In the surrenders:
 - Duplication in the submission of supporting documentation for expenses in the same project or with other projects financed with public resources.
 - Simulation of acts or contracts.
 - Valuation of expenses above market value.
 - False or adulterated accounting documents (such as invoices,

receipts, credit or debit notes).

- h) Other causes attributable to the beneficiary's lack of diligence in the performance of its project-related activities, duly qualified by Corfo.

In this case, the beneficiary must return the full amount of the subsidy received (nominal value) within the period established by Corfo, which may not exceed three business days prior to the expiration of the advance payment guarantee held by the Corporation, starting from the date of the restitution request. The advance payment guarantee provided will become effective if the beneficiary does not make restitution within the established period.

In the event that the subsidy is paid against approval of report(s), Corfo will reject all expenses charged to the subsidy incurred by the beneficiary in the context of the execution of the project.

14.4. Termination of the subsidy agreement

The grant agreement will be deemed terminated only once the beneficiary has fulfilled all outstanding obligations, including the restitution of the corresponding grant funds, whether resulting from report reviews or due to the early termination of the project and the agreement.

15. General Obligations.

Applicants must comply with the specific regulations governing the activities they intend to carry out within the context of the project, and must obtain and submit, if necessary, all required authorizations and certificates from relevant public agencies (Ministry of Health, Agricultural and Livestock Service, Municipalities, etc.).

Likewise, researchers on projects funded by Corfo must comply with current regulations and standards governing scientific activity in the areas covered by the initiative.

Corfo reserves the right to directly request an independent opinion on ethical/bioethical and/or biosafety aspects, when deemed necessary, and to audit the ethical/bioethical and/or biosafety aspects of projects, taking any measures it deems appropriate if it finds discrepancies or non-compliance with approved protocols.

The beneficiary shall be liable for any damages incurred during the development of the activities contemplated in the project, with Corfo bearing no liability for any harm that may be caused to third parties.

16. Queries.

Questions should be directed to Corfo at the email address provided in the notice announcing the opening of applications.

Inquiries may be submitted up to three business days before the deadline for submitting applications for the respective call, unless the notice specifies a different deadline. If inquiries are submitted after this deadline, Corfo cannot guarantee a timely response.

ANNEX NO. 1: AFFIDAVIT

(Legal entity)

[Name of the undersigned], identity card No. [identity card number of the undersigned], in their capacity as representative of [company name or name of the legal entity], RUT [RUT of the legal entity], both domiciled for these purposes in [street, commune and region], hereby declares under oath the following:

ON PAYMENT OF CONTRIBUTIONS DERIVED FROM UNEMPLOYMENT INSURANCE

That, in accordance with the provisions contained in Law No. 19,728, which establishes Unemployment Insurance, the undersigned is aware of the prohibition for employers who have not paid the contributions for this insurance, from receiving resources from Public or Private Institutions, which are financed with Public Funds.

In this regard, the undersigned, in the aforementioned representation, declares: **[MARK ONLY ONE OPTION]**

☐	That the entity you represent does NOT have workers for whom you should pay unemployment insurance contributions.
☐	That the entity you represent is up to date with the payment of unemployment insurance contributions.

ON PAYMENT OF SOCIAL SECURITY CONTRIBUTIONS

The undersigned, in the aforementioned representation, declares that the entity it represents is up to date with its social security contributions.

ON NON-DEFAULT OF TAX DEBT

The undersigned, in the aforementioned representation, declares under oath that the entity he represents is up to date with respect to the tax referred to in numbers 3, 4 and 5 of article 20 of the Income Tax Law.

Likewise, the undersigned, in the aforementioned representation, authorizes Corfo to verify the veracity of this information.

I declare that I am aware of the provisions of Article 470 No. 8 of the Penal Code, which penalizes "Those who fraudulently obtain from the Treasury, municipalities, Pension Funds and centralized or decentralized institutions of the State, improper benefits, such as salaries, bonuses, subsidies, pensions, retirement benefits, allowances, refunds or undue imputations."

Granted in [place] on [day] of [month] of [year].

SIGNATURE OF THE REPRESENTATIVE(S)

(Natural person)

[Name of the undersigned], identity card number [identity card number of the undersigned], domiciled for these purposes at [street, commune and region], hereby declares under oath the following:

ON PAYMENT OF CONTRIBUTIONS DERIVED FROM UNEMPLOYMENT INSURANCE

That, in accordance with the provisions contained in Law No. 19,728, which establishes Unemployment Insurance, the undersigned is aware of the prohibition against employers who have not paid contributions for this insurance from receiving resources from public or private institutions financed with public funds.

In this regard, the undersigned declares:
[CHECK ONLY ONE OPTION]

☐	That does NOT have workers for whom it must pay unemployment insurance contributions.
☐	That you are up to date with your unemployment insurance contributions.

ON PAYMENT OF SOCIAL SECURITY CONTRIBUTIONS

The undersigned declares under oath that they are up to date with their social security contributions.

ON NON-DEFAULT OF TAX DEBT

The undersigned declares under oath that they are up to date with the payment of the complementary global tax/single tax established in No. 1, article 42, of the Income Tax Law.

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

I declare that I am aware of the provisions of Article 470 No. 8 of the Penal Code, which penalizes "Those who fraudulently obtain from the Treasury, municipalities, Pension Funds and centralized or decentralized institutions of the State, improper benefits, such as salaries, bonuses, subsidies, pensions, retirement benefits, allowances, refunds or undue imputations."

Granted in [place] on [day] of [month] of [year].

SIGNATURE

ANNEX NO. 2: AFFIDAVIT DECREE LAW NO. 211 OF 1973

(Legal entity)

[Name of the undersigned], identity card No. [identity card number of the undersigned] , in their capacity as representative of [company name or name of the legal entity], RUT [RUT of the legal entity], both domiciled for these purposes in [street, commune and region], hereby declares under oath the following:

The undersigned, in the aforementioned representation, declares that the entity it represents is not affected by any of the prohibitive measures established in article 26, letter d), which prohibits it from contracting under any title with bodies of the centralized or decentralized administration of the State, with autonomous organizations or with institutions, organizations, companies or services in which the State makes contributions, with the National Congress and the Judicial Branch, as well as the prohibition of being awarded any concession granted by the State, for up to a period of 5 years from the date the final judgment becomes final, of DL No. 211, of 1973, which establishes rules for the defense of free competition, which prevent it from contracting with Corfo within the scope of this financing instrument, authorizing Corfo to verify the veracity of this information.

I declare that I am aware of the provisions of Article 470 No. 8 of the Penal Code, which penalizes "Those who fraudulently obtain from the Treasury, municipalities, Pension Funds and centralized or decentralized institutions of the State, improper benefits, such as salaries, bonuses, subsidies, pensions, retirement benefits, allowances, refunds or undue imputations."

Granted in [place] on [day] of [month] of [year].

SIGNATURE OF THE REPRESENTATIVE(S)

(Natural person)

[Name of the undersigned], identity card No. **[identity card number of the undersigned]**, domiciled for these purposes in **[street, commune and region]**, hereby declares under oath the following:

Declares that the entity it represents is not affected by any of the prohibitive measures established in article 26, letter d) of DL No. 211, of 1973, which establishes rules for the defense of free competition, which prevent it from contracting with Corfo within the scope of this financing instrument, authorizing Corfo to verify the veracity of this information.

I declare that I am aware of the provisions of Article 470 No. 8 of the Penal Code, which penalizes "Those who fraudulently obtain from the Treasury, municipalities, Pension Funds and centralized or decentralized institutions of the State, improper benefits, such as salaries, bonuses, subsidies, pensions, retirement benefits, allowances, refunds or undue imputations."

Granted in **[place]** on **[day]** of **[month]** of **[year]**.

SIGNATURE

ANNEX NO. 3 : AFFIDAVIT FOR THE TEAM LEADER

(Legal Entity Beneficiary)

(*Name of the undersigned*), identity card No. (*identity card number of the undersigned*) / passport No. (passport number of the undersigned , in my capacity as team leader of the project “(*name of the proposed project*)” presented by (*company name or name of the legal entity incorporated in Chile*), RUT (*RUT of the legal entity incorporated in Chile*), I hereby declare under oath that I hold, in a (*direct or indirect*) manner , a (*percentage*) stake in (*company name or name of the legal entity incorporated in Chile*), RUT (*RUT of the legal entity incorporated in Chile*) applicant to the “Start-Up Chile” program.

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

Finally, I declare that I am aware that, if, after the admissibility analysis, during the execution period of the project activities and/or during the review of the final report, any serious inconsistency is detected between the declared and actual shareholding or social rights, the project will be deemed abandoned or will be terminated early, as appropriate, without prejudice to any additional measures adopted by Corfo, in accordance with the provisions of Article 470 No. 8 of the Penal Code.

Granted in [place] on [day] of [month] of [year].

SIGNATURE OF THE DECLARANT

(Natural Person Beneficiary)

(Name of the undersigned), identity card No. (identification card number of the undersigned) / passport No. (passport number of the undersigned), in my capacity as beneficiary and team leader of the project “(name of the proposed project)”, I declare under oath that I hold, in a (direct or indirect) manner, a (percentage) share in (company name or name of the foreign legal entity), (Identification number of the foreign legal entity) that corresponds to the owner of the global project (technology-based).

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

Finally, I declare that I am aware that, if, after the admissibility analysis, during the execution period of the project activities and/or during the review of the final report, any serious inconsistency is detected between the declared and actual shareholding or social rights, the project will be deemed abandoned or will be terminated early, as appropriate, without prejudice to any additional measures adopted by Corfo, in accordance with the provisions of Article 470 No. 8 of the Penal Code.

Granted in [place] on [day] of [month] of [year].

SIGNATURE OF THE DECLARANT