This consolidated text of the Terms and Conditions of the funding instrument called“Start-Up Chile” is for reference only, and was prepared to facilitate the submission of projects and the understanding of the Terms and Conditions by applicants.

The official text of the Terms and Conditions is that contained in Exempt ElectronicResolution No. 1,457 of 2025, as amended by Exempt Electronic Resolution No. 1,411 of2026, both issued by Corfo.

In the event of any discrepancy between this consolidated text and the content of theaforementioned Resolutions, the latter shall prevail.

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

A. General Background.

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

In its origins, the aim was to change Chilean culture regarding entrepreneurship, moving from a traditional entrepreneurship mindset to a technological one, with global markets and impact. To this end, talent was mainly attracted from abroad by offering seed capital for the creation of new ventures, in exchange for social impact activities whose objectives were to promote and foster the innovation and entrepreneurship ecosystem.

Subsequently, in 2016[1], Start-Up Chile was recognized as the leading business accelerator, in 2017[2], as the most innovative organization in Latin America and, in addition, among the largest and most diverse accelerators in the world, which has contributed to positioning Chile in the main innovation, entrepreneurship and technology rankings; complementarily, according to data from the Internal Revenue Service (Servicio de Impuestos Internos), the ventures incorporated in Chile had generated, as of December 2018, sales of CLP $200,236 million and 7,241 jobs for advanced human capital.

After the “Start-Up Chile” Program was created, around 50 countries created similar initiatives. Every year Start-Up Chile receives around 100 delegations (governments, universities, NGOs, among others) seeking to learn its working methodology. In terms of press coverage, between 2010 and 2017, more than 12,000 publications were generated in mass media in 116 countries, of which more than 8,000 were in international media.

More than 3,000 ventures from 98 countries have participated in the Start-Up Chile Program since its launch in October 2010. Of this portfolio, as of October 2025, 38% correspond to Chilean entrepreneurs and 62% to foreigners. In terms of gender, 27% of the supported ventures are led by women and 73% by men.

The Start-Up Chile Program is composed of three lines: first, “Build” (Line 1), formerly called “The S Factory”, whose purpose is pre-acceleration focused on the development of MVPs, prototypes and entrepreneurial skills; second, “Ignite” (Line 2), formerly called “Seed”, whose purpose is the acceleration of startups that use Chile as a platform for the commercial growth of new businesses; and, third, “Growth” (Line 3), whose purpose is to support startups in the growth stage, to boost capital raising, exponential sales growth, and internationalization, attraction and retention of advanced human capital.

The “The S Factory” Program, created in 2015, today called “Build”, was born with the objective of increasing female participation in high-impact technology ventures, strengthening skills/knowledge to start a business and lead.

Currently, most women-led ventures tend to be micro-enterprises, with traditional products, based on the informal economy, which reduces the potential returns of these companies[3]. Strong barriers, both personal and cultural, still exist that hinder the possibility of growing and scaling technology businesses led by women, among which are the following:

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

Between 2015 and 2025, Start-Up Chile, through its “The S Factory” program, today called “Build”, has funded more than 370 early-stage ventures led by women. Most of these have achieved market validation, increasing the probability of subsequent financing to develop the company. Some of these co-financing possibilities are the Ignite and Growth lines of the Start-Up Chile Program, which, in 2020, achieved the highest percentage of ventures with female founders since its creation.

Currently, the objective of “Build” focuses on supporting early-stage ventures, through the development of leadership and entrepreneurship skills, promoting the reduction of the gaps between technology ventures led by men compared to those led by women. To reduce this gap, the aim will be for at least 50% of the selected projects to 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. In this way, projects led by women would represent more than 40% of the total projects supported annually, which implies a significant increase compared to the current 26%.

This measure is aligned with the incentive incorporated for Line 2 “Ignite”, by virtue of which, while maintaining the maximum subsidy amount, the co-financing percentage for projects led by women will be increased by 10%. In this way, support for women entrepreneurs is intensified

and becomes a cross-cutting factor in Start-Up Chile, regardless of the stage of development of the business. Additionally, this support is complemented by access for women leaders selected in any line of Start-Up Chile to the “Female Founder Factor”, an initiative with instances and methodologies aimed at reducing the gender gap in entrepreneurial leaders from the community, academia, talent, ecosystem and acceleration methodology.

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

In 2020, a new line called “Growth” was incorporated, which seeks to place greater emphasis on entrepreneurs who have managed to start their sales and need the skills to grow exponentially into other markets, need to raise capital, and are at the stage of internationalizing, and attracting and retaining advanced human capital.

Today, the program seeks to generate socioeconomic impact in Chile, through the attraction and acceleration of innovative technology ventures that make it possible to sophisticate and diversify the economic matrix. This, with the objectives of attracting and providing specialized support to talent residing abroad and local talent, with a focus on technology-based ventures, strengthening the connection of their projects with global markets, using Chile as a base for the development and scaling of their businesses.

The aim is to increase the economic impact in Chile through the ventures supported by the program; contribute to the creation of a sustainable, democratic, cosmopolitan and diverse entrepreneurship ecosystem, facilitating instances of international connection between entrepreneurs, investors, companies and organizations, and positioning Chile as a benchmark in innovation and technology entrepreneurship worldwide. Additionally, the reduction of gaps between women and men founders of successful ventures is a cross-cutting element of the funding instrument, in all its lines.

The attraction of entrepreneurs residing abroad to develop their businesses in Chile has been a core axis of the program since its origin and forms part of its current objectives. Additionally, it is consistent with the National Migration and Foreigners Policy, approved by Decree No. 181 of 2023 of the Ministry of the Interior and Public Security, which includes among its objectives the attraction of highly qualified foreign persons to strengthen the investment and productivity of the country. However, since the pandemic, the participation of venture leaders residing abroad has decreased. This is especially relevant considering that the percentage of foreign entrepreneurs in the portfolio has decreased from a historical 62% to 38.3% in the Build, Ignite and Growth lines. This decrease occurs in a context of greater international competition for this type of talent, because other countries have implemented similar initiatives. Likewise, barriers specific to those applying from abroad have an impact, such as the costs of relocating and settling in Chile, and the lack of contact or support networks for their relocation process. Thus, the observed decrease partially compromises the program’s capacity to fulfill its objective of attracting international entrepreneurial talent and using Chile as a platform for the development and scaling of businesses with global projection. In view of the foregoing, it has been deemed

necessary for the instrument to incorporate measures aimed at encouraging the participation of ventures led by persons residing abroad who relocate to Chile for their execution.

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[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 Ranking, 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.

B. Line 1: "Build".

1. General Objective.

To attract, strengthen and create new high-impact technology ventures with a global vision, also fostering the environment for female entrepreneurship and supporting the strengthening of skills for the development of new businesses that enhance skills/knowledge to start a business and lead, and in this way, to foster the creation of high-impact technology businesses in early stages and reduce the gaps between technology ventures led by men versus women.

2. Specific Objectives.

a) To create and pre-accelerate technology ventures with global growth potential.

b) To develop and strengthen leadership and business development skills.

c) To contribute to the creation of a sustainable, democratic and diverse entrepreneurship ecosystem, facilitating instances of connection between entrepreneurs, investors, companies and organizations.

3. Expected Results.

a) Advancement of the venture to a new development stage, that is, 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 raising; and from product with sales and/or capital raising to international scalability.

b) Leadership and technical skills related to business development that enable the growth of the venture.

c) Connection of the venture with the national ecosystem, attending meetings with potential investors and organizations, with the intention of raising capital and/or generating new clients and partners.

4. Project Participants.

The participants of a project are the following:

4.1. Beneficiary (only one, mandatory).

This is the participant that benefits from the granting of the subsidy for the execution of a project. If its project is awarded, it will be the recipient of the subsidy, responsible for its execution before Corfo, and will be the active and passive subject of all the rights and obligations established in the subsidy agreement or contract, including the delivery of detailed reports of the expenses and activities carried out by it, other participants and third parties.

The beneficiary must be the founder or holder in the execution of a global project that uses Chile as a platform, and whose start of commercial development occurred within the 12 months prior to the opening date of the call. The foregoing will be verified in the admissibility analysis of the project.

The following may apply as Beneficiaries:

4.1.1. Natural Persons.

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

The natural person will participate in the category of “Team Leader” (only one, and mandatory), which corresponds to the natural person, duly identified in the application as beneficiary, who must act as the responsible party before Corfo. In the event that the Team Leader acts on behalf of a company incorporated abroad, he/she must hold at least a 10% direct or indirect interest in the capital of the foreign company (see Annex No. 3).

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

4.1.2. Legal Entities.

For-profit legal entities, incorporated in Chile, that execute a global (technology-based) project that uses Chile as a platform, and that have not had a start of activities before the Internal Revenue Service for a period exceeding 12 months counted back from the opening date of the

respective call, which will be verified during the admissibility stage of the project, with the information available on the website of said service.

Within the work team of the applicant legal entity, there will be a "Team Leader" (only one, and mandatory), which corresponds to the natural person, duly identified in the application, who must act on behalf of the beneficiary legal entity, as the responsible party 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 interest of at least 10% of the capital of the beneficiary legal entity (see Annex No. 3). In addition, he/she must participate in the Program in Chile throughout the entire execution period of the project and with exclusive dedication to its development.

Exceptionally, only in the event of a health condition incompatible with fulfilling the requirements of the program, duly accredited, the beneficiary may request a change of Team Leader, the background of which will be previously verified by Corfo.

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

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

The executors may participate in the development of the project activities as members of the founding team.

The incorporation (within the aforementioned maximum), removal or replacement of a person as executor of the project must be approved by Corfo.

4.3. Sponsoring Entity.

The Sponsoring Entity is an institution that acts as a specialist intermediary between Start-Up Chile and the beneficiary, which must provide technical monitoring support services, financial monitoring support services and make available adequate infrastructure so that entrepreneurs can properly execute the respective project, accompanied by the Start-Up Chile acceleration methodology, with the purpose of increasing the chances of success of their ventures.

This entity, which will be selected in accordance with public procurement rules, must be included in the roster that Corfo will keep for these purposes.

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

Notwithstanding the foregoing, the applicant who is awarded the subsidy, within the term indicated by Corfo in the respective notification of the Resolution

executing the Agreement of the Subcommittee that awards the project and grants the subsidy, must obtain the formal commitment of the Sponsoring Entity for Start-Up Chile.

5. Eligible Activities and Expenses.

The projects submitted must include the following eligible activities and/or expenses (with subsidy and/or contributions), which must be exclusively intended for the fulfillment of their objectives:

a) Commercial packaging of products or services.

b) Commercial prospecting, validation and dissemination.

c) Preparation and/or updating of business plans (marketing, commercial strategy, etc.).

d) Services associated with certifications and/or intellectual property of products and/or processes.

e) Activities for obtaining or increasing sales.

f) Acquisition of assets considered critical, in Corfo's judgment, for the development of the venture.

g) Activities that make it possible to start projects with high global growth potential that use Chile as a platform may be considered in the execution of the project.

h) Technical, financial and infrastructure management services provided by the Sponsoring Entity in accordance with number 9.2 below, which will be paid directly by Corfo to said entity. This activity is mandatory.

i) Entrepreneurial 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 Terms and Conditions. In the event that the Team Leader does not budget remuneration for his/her dedication to the project, his/her expenses incurred in Chile for accommodation, building common expenses and basic utilities may be budgeted, in accordance with the limitations indicated in the aforementioned number of the Administrative Terms and Conditions.

The business model of the venture may not consist mainly of providing consulting, advisory or professional services tailored to each client, nor of operating a business under a franchise license. Likewise, the activities and/or expenses to be financed must correspond to projects in early stages of development, understood as those whose start of commercial development occurred within the 12 months prior to the opening date of the call. The foregoing will be verified in the admissibility analysis of the project.

6. Program Activities.

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

a) Execution of the project activities in the territory of the Republic of Chile, throughout their entire duration.

b) Performance of the activities necessary to meet the goals proposed in the project.

c) Completion of the monthly indicator monitoring form ("S-Update"), with which the development stage of the venture is identified from the start of its execution and data is obtained for the generation of indicators and studies. The delivery date of each form will be duly informed to the beneficiary.

d) Attendance at the induction presentation on the Start-Up Chile Program (Orientation Day), in which the team, the acceleration and workshops on expense reporting will be presented and explained, on the date duly informed to the beneficiary.

e) "Initial Meeting": Meeting between the beneficiary and his/her technical executive at the beginning of the Program, where the ventures are examined in depth in order to obtain relevant information associated with their challenges and the optimal execution of the Program.

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

g) Program activities that are classified as mandatory by Corfo, a circumstance that will be duly communicated to the beneficiary.

In justified cases, and exceptionally, Corfo may authorize the Team Leader not to participate in any of these activities, and determine the measures necessary to ensure the fulfillment of the Program goals, such as, for example, allowing another person to attend on his/her behalf. For this decision, Corfo will take into consideration, among others, the level of participation of the Team Leader and of the executor(s), if any, in the Program activities.

If the Team Leader does not participate in the activities and/or events identified above, without having authorization to do so, Corfo may terminate the project early, applying to the return of the subsidy the rules established in number 14.3.2 of the administrative terms and conditions.

7. Project Contents.

7.1. Mandatory Content.

Applications must contain at least the following information, in accordance with the detail and requirements indicated in the application form:

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

b) Chilean natural persons participating in the project must attach a simple photocopy of their current Chilean identity card. If said document is in process, the document certifying this situation must be attached.

c) Foreign natural persons participating in the project who do not have an identity card in Chile must attach a simple photocopy of the identification page of their current passport and/or of their current national identification document. If said document is in process, the document certifying this situation must be attached.

d) Regarding the beneficiary that is a private-law legal entity incorporated in Chile:

- Literal transcription of the corporate purpose or purpose stated in the bylaws of the beneficiary.
- Reasoned explanation of the relevance of the transcribed corporate purpose or purpose, in relation to the activities to be carried out to achieve the objective of the project.

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

h) Description of the competition and its differentiation.

i) Competitive advantage.

j) Description of the technological component, indicating: (i) the technology that supports the solution and how value is delivered through it; (ii) what part of that technology the team develops, adapts or integrates, and who develops it.

k) Development stage of the project.

l) Progress to date and plan during their stay in Chile.

m) Scalable growth model. Additionally, the methodology and assumptions to establish an exponential growth plan must be presented.

n) Video with a maximum duration of 90 seconds, which must contain the answer to the following questions:

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

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

In addition, the video must be free of passwords, and may be hosted on the video-sharing platforms or web services that the beneficiary deems appropriate, which make it possible to identify the upload date of the file and, in this way, guarantee that no modifications have been made once the application period of the respective competition has closed. The video must be available for review throughout the entire evaluation process. If any of the requirements indicated in this paragraph is not met, the application will be considered incomplete and will be declared inadmissible.

o) Identification of all prior co-financing received by the beneficiary, both from Corfo and its Committees, indicating code, instrument and specifying whether it corresponds to the same venture applied for.

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.
- Relationship with international networks to position Chile as an innovation hub.
- Activities to strengthen interaction, networks, and the transfer of knowledge, skills and best practices to local entrepreneurs and their environment.

b) Regarding the Project:

- Commercialization strategy.
- Barriers to entry and exit.
- Investors.
- Mentor(s).
- Target market and its size.
- Market position.
- E-mail address and/or contact details of at least one person who recommends the project. This person may be contacted by Corfo before the close of applications and/or during the evaluation process.

c) Background for the bonus established in Law No. 21,561 for smaller-sized companies that have implemented the reduction of working hours in advance

Report whether or not the beneficiary was granted by the Ministry of Labor and Social Security the seal certifying that, in accordance with the requirements established by the Undersecretariat of Labor, it implemented in advance the reduction of working hours established in Law No. 21,561, indicating its expiration date. If so, the respective resolution must be attached and, in addition, the background information that makes it possible to certify that it is a smaller-sized company, in accordance with article two of Law No. 20,416 (which, for the purposes of this instrument, will be understood as one that has had sales revenue not exceeding 100,000 UF in the last calendar year).

Corfo may, at any time, request, if necessary, the pertinent background information to verify that the aforementioned seal is current at the time of the award.

Incomplete applications will be declared inadmissible, understanding as such 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 drop-down fields (dropdowns).

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

8. Terms.

The execution period of the projects must be 4 (four) months. The foregoing is without prejudice to the extension of the project, in accordance with number 11 below. Said period may be extended, only once and for up to 1 (one) additional month, upon a justified request by 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 total cost of the Project, with a cap of up to CLP $15,000,000 (fifteen million Chilean pesos).

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

The Sponsoring Entity will receive, as Overhead, a payment based on the services provided to the beneficiary, for the provision of infrastructure, supervision, monitoring support and administration of the project, subject to Corfo's prior evaluation.

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

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

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

9.3. Contributions of the beneficiary.

The participants must contribute the remaining co-financing, equivalent to at least 10.00% of the total cost of the project, through "new or pecuniary" contributions and/or "pre-existing or valued" contributions, during its execution. For these purposes, the Overhead for the Sponsoring Entity is not considered.

"New or pecuniary" contribution means the disbursement of resources that has its cause in the execution of the project and that, had the project not been started, would not have been incurred. In other words, the use of facilities, infrastructure, human resources and others already existing in the contributor and/or the participants at the time of application does not correspond to this concept.

"Pre-existing or valued" contribution means the use of infrastructure and allocation of human resources, among others, already existing in the contributing participant and/or the other participants, at the time of application.

For the purposes of determining the total cost of the project and the contribution percentages of the participants, the amount of the Overhead payment to the Sponsoring Entity will not be considered.

10. Evaluation.

Prior to the evaluation, which will be carried out in two stages, and in accordance with number 5 of section II below, which contains the administrative terms and conditions of this program, Corfo will carry out an admissibility analysis of the projects. Those projects that meet all the requirements of said analysis will advance to the evaluation stage.

10.1 First evaluation stage

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

Criterion	Detail	Weighting
Participants	**Composition, qualification and experience of the work team (20%):** the sufficiency of the demonstrable achievements, of the capabilities in relation to the project and of the academic training of the team leader, co-founders, if any, and of the work team will be evaluated as a whole. Additionally, support networks and links with mentors, advisors, academics and/or others will be evaluated.	20%
Value of the project	**Market opportunity (15%):** the relevance of the problem and the sufficiency of its description will be evaluated. Likewise, the target market segment, its size and growth, and the potential of the business to capture market and/or solve the identified problem will be evaluated. **Product or service (15%):** it will be evaluated whether the product or service is	50%

Criterion	Detail	Weighting
	attractive to potential investors, the sufficiency of the degree of technology-based innovation and the competitive advantages over competitors and/or substitutes. **Traction and/or commercial validation (10%):** the real validation of the project 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 paying, level of sales revenue, among others. **Impact in Chile (10%):** it will be evaluated that the strategy is consistent with the solution proposed to be developed in Chile. Likewise, it will be evaluated that the project is consistent with the markets and industries that Chile offers.	
Growth potential	**Scalability (15%):** the potential of the project to develop a scalable business model will be evaluated, showing that costs can grow in a manner equivalent to the generation of revenue. In addition, the suitability of its strategy to capture and/or retain new clients and/or users will be evaluated. **Growth strategy (15%):** the suitability of the methodology and assumptions of the	30%

Criterion	Detail	Weighting
	project to establish an exponential growth plan that allows the project to scale to new markets will be evaluated.	

During the evaluation, Corfo may request from the applicant the information it deems necessary for an adequate understanding of the projects, without altering the proposal or the principle of equality among applicants. The background information must be sent to Start-Up Chile within 10 days from the corresponding request.

The Director of Start-Up Chile will determine on a reasoned basis the final ranking and will decide, based on the grades obtained as a result of the evaluation carried out in accordance with the aforementioned evaluation criteria and weightings, which projects will continue to the next stage, applying the following rules for such purposes:

a) Projects located within the number equivalent to three times the number of initiatives that can be financed with the budget availability of the call will continue to the second evaluation stage, according to the order in which they are located in the final ranking of the first stage, provided that they meet the minimum grades indicated in letter b) below.
b) For a project to be able to continue to the next evaluation stage, it must obtain a minimum grade of 4.00 in the evaluation sub-criteria “Composition, qualification and experience of the team” and “Product or service” and, in addition, a minimum final grade of 4.00.
c) Notwithstanding the rules established in the preceding letters, in the event of a tie in the final grade of the projects located in the last place that allows access to the second evaluation stage, all the projects in that situation will continue to said stage.
d) The remaining projects will be rejected.

10.2. Second evaluation stage

This evaluation stage will be carried out in the format of a remote interview with the Team Leader. The specific means, dates and times of said interviews will be duly informed by Corfo, at least 7 business days prior to the date on which they are held. Likewise, on that occasion the requirements, contents and format of the interview will be indicated. In the event that the Team Leader does not attend or does not meet the required conditions in the interview, the project will be deemed withdrawn. Projects

will be evaluated with grades from 1 to 7 and the evaluation criteria will be the following:

Criterion	Detail	Weighting
Team Leader	**Qualification and experience of the Team Leader:** The sufficiency of the demonstrable achievements of the number of ventures in which he/she has participated, of the capabilities in relation to the project, of the academic training of the Team Leader and the degree of willingness with which he/she has received and/or incorporated previous feedback will be evaluated.	30%
Problem to be solved	**Characterization of the problem to be solved:** The suitability of the description and understanding of the problem, challenge or opportunity identified in the proposal will be evaluated. Likewise, the description of the causes that give rise to the problem and the consistency of the quantitative and qualitative variables that support it will be evaluated.	20%
Technological base	**Characterization of the technological development:** The suitability and sufficiency of the technological development to solve the identified problem and that it corresponds to a central element of the business	20%

Criterion	Detail	Weighting
	model will be evaluated. Likewise, a proof of concept or operation will be evaluated through an explanation using images or a demonstration of a demo.	
Reach in Chile	**Business strategy in Chile:** the relevance of the role that Chile plays in the strategy of the venture will be evaluated, as well as the consistency of the activities to be carried out in the country with respect to the identified problem and the defined client segment. Likewise, the potential contribution of the venture to the national ecosystem will be evaluated, considering the magnitude and relevance of said contribution in relation to the activities proposed in Chile.	30%

The final grade of each project will correspond to the simple average of the grades obtained in the first and second evaluation stages. The applicable bonuses will be applied to it and the preliminary ranking will be prepared.

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

a) It corresponds to a smaller-sized company.
b) It has been granted, by the Ministry of Labor and Social Security, the seal certifying that it implemented in advance the reduction of working hours established in Law No. 21,561 and that said seal is current at the time of the award.

Likewise, a bonus of 5% on the final grade obtained will be granted to those projects whose Team Leader, as of the opening date of the call, has

his/her habitual residence outside Chile and must, consequently, relocate to the country to fulfill the permanence obligation established in these terms and conditions.

Residence abroad must be accredited in the application by means of a certificate of residence or other official document issued in the country of residence, or by means of background information that makes it possible to accredit it unequivocally, with an age not exceeding 90 days counted back from the opening date of the call.

It will be the exclusive responsibility of the applicant to attach sufficient background information to accredit his/her residence. If not done, the respective bonus will not be granted.

This bonus will not be cumulative with the one established in the preceding paragraph.

In addition, if it is verified that the background information attached is not reliable or has been altered, the application will be deemed withdrawn or the project will be terminated early, as applicable.

In any case, the application of the bonuses may not result in a final grade higher than 7.00.

As a result of the evaluation, and for calls made available to interested parties under the competition modality, a preliminary ranking will be prepared, which will be presented to the Start-Up Chile Subcommittee. Said collegiate body will determine the final ranking and will decide, based on it, on the approval or rejection of the projects, considering the budget availability and also applying the following criterion:

- Up to 50% of the initiatives that are approved may correspond, according to their order of priority in the ranking, to projects whose team leader is of registered male sex. This percentage cap will be increased only in the event that there are not enough projects whose team leader is of registered female sex.

In the event of a tie in the final grade between two or more projects, the project that has obtained a higher final grade in the following criteria and sub-criteria will be better positioned in the ranking, in accordance with the following order of priority:

1st Criterion “Team Leader”.

2nd Criterion “Reach in Chile”

3rd Criterion “Technological base”.

4th Criterion “Problem to be solved”.

If the tie persists, the project that meets the requirements established for the application of Law No. 21,561 will be better positioned in the ranking.

If the tie still persists, the project that submitted its application first will be better positioned in the ranking.

Notwithstanding the foregoing, once the budget availability is exhausted, and following the same descending order of the final ranking, the awarding body may establish a waiting list, the use of which will be subject to one or more of the following conditions being verified, one or more times, within the term determined by said body:

- Corfo's budget availability increases.
- One or more of the awarded projects is not formalized, withdraws or is terminated early, prior to the delivery of the single or first installment of the subsidy.

Once the term defined by the awarding body has expired, those projects that, due to their position in the final ranking, have not advanced sufficiently on the waiting list to be deemed awarded, will be deemed definitively rejected.

In the decision stage, award and/or formalization conditions may be incorporated for the approved projects, and technical and/or budgetary modifications deemed pertinent may be established, provided that they do not alter the nature and general objective of the projects.

11. Project Extension.

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

Before the third month of execution of the project is completed, and in accordance with number 6 above, the beneficiary must present its pitch to be evaluated by Corfo. Prior to the presentation of the pitch, the beneficiary who wishes to opt for the extension must inform Corfo that it is interested in the extension of its project. At this time, the legal entity beneficiary may request a change of Team Leader for its new application.

In the case of natural person beneficiaries, with respect to whom Corfo has approved the request for the recognition of expenses incurred by a legal entity in accordance with subnumber 11.4.4 of the administrative terms and conditions, the extension of the project may be formalized with the aforementioned legal entity.

The extension will consist of access to the support of Line 2 "Ignite" contemplated in letter C. of these terms and conditions. Consequently, the evaluation and final decision on the extension will be governed by number 11.1 below, the respective admissibility requirements of Line 2 and, likewise, by the review of the degree of fulfillment of the

objectives and results of the project, which must determine whether its progress is sufficient and consistent with co-financing through the “Ignite” instrument.

Only projects that have at least a minimum viable product (MVP) or functional prototype of the solution may be submitted for the extension evaluation. To verify this, the beneficiary must send to Corfo the background information it requests, at least 5 business days prior to Pitch Day. Projects that do not accredit it will not be evaluated for the extension and will continue their execution normally.

In this way, in the event of approval by the Start-Up Chile Subcommittee, a new subsidy agreement will be entered into with the new or the original beneficiary, as applicable, for the execution of a new project, which must comply with the activities, terms and support contemplated in the “Ignite” Line of these terms and conditions.

Prior to the formalization of 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.

On Pitch Day, the beneficiary must present its pitch for evaluation by Corfo. This instance may have the support of external evaluators with experience in investing in high-impact companies and/or accelerators. The date of Pitch Day will be duly informed.

Once the pitch has been made, all the projects applying for extension will be evaluated with grades from 1 to 7, in accordance with the following criteria, forming a ranking that will be presented to the Start-Up Chile Subcommittee.

Criterion	Detail	Weighting
Participants	**Qualification and experience of the beneficiary (10%):** the sufficiency of the demonstrable achievements, of the number of ventures in which he/she has participated, of the capabilities in relation to the project, and of the academic training of the beneficiary will be evaluated. **Composition, qualification and experience of the team (10%):** the sufficiency of the demonstrable achievements, of the capabilities in relation to the project and of the academic training of the co-founders, if any,	20%

Criterion	Detail	Weighting
	will be evaluated. Additionally, support networks and links with mentors, academics and/or others will be evaluated.	
Value of the project	**Market opportunity (15%):** the relevance of the problem and the sufficiency of its description will be evaluated. Likewise, the target market segment, its size and growth, and the potential of the business to capture market and/or solve the identified problem will be evaluated. **Product or service (15%):** it will be evaluated whether the product or service is attractive to potential investors, the sufficiency of the degree of technology-based innovation and the competitive advantages over competitors and/or substitutes. **Traction and/or Validation (10%):** The real 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 paying, level of sales revenue, among others. **Impact in Chile (10%):** it will be evaluated that the strategy is consistent with the solution proposed to be developed in Chile. Likewise, it will be evaluated that the project is consistent with the markets and industries that Chile offers.	50%
Growth potential	**Methodology (20%):** the suitability of the methodology and the assumptions to establish an exponential growth plan will be evaluated, as well as its potential	20%

Criterion	Detail	Weighting
	to scale to new markets.	
Performance in the Program	**Performance in the Program (10%):** The commitment of the beneficiary during the execution of Line 1 will be evaluated, considering, among others, its participation in the Program activities and the timely fulfillment of its obligations. This sub-criterion will be graded with the information recorded during the monitoring of the project, in accordance with the methodology informed to the beneficiaries at the beginning of the Program.	10%

Only those projects that are approved by the Start-Up Chile Subcommittee will be granted the extension and continuity towards Line 2 “Ignite”, while the others will be rejected for their extension and will continue to be executed normally.

Corfo may report only the decision of having approved, rejected or left pending the project, within the business day following the holding of the session of the respective collegiate body.

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 funding instrument, or through any other funding instrument of Corfo or its Committees, may not be awarded, formalized or continue executing their extension. It is the obligation of the beneficiary to inform Corfo immediately of the award of the new subsidy. If an omission of the duty to inform is subsequently detected, the extension request will be deemed withdrawn or the project will be terminated early, applying the corresponding consequences.

C. Line 2: “Ignite”.

1. General Objective.

To generate a socioeconomic impact in Chile, through the support of innovative technology ventures that make it possible to sophisticate and/or diversify the country’s economic matrix, by means of the financial support and acceleration services provided by Start-Up Chile.

2. Specific Objectives.

a) To attract and accelerate technology-based ventures with global markets (both national and foreign), that see Chile as an asset for their businesses and that have at least a minimum viable product (MVP) or functional prototype of the solution.
b) To increase the economic impact in Chile of the ventures supported by the Program.
c) To contribute to the growth of a sustainable, democratic and diverse entrepreneurship ecosystem, facilitating instances of connection between entrepreneurs, investors, companies and organizations.
d) To contribute to the positioning of Chile as a benchmark in innovation and technology entrepreneurship worldwide.

3. Expected Results.

a) Formalization in Chile of companies with the intention of developing operations in our country.
b) Hiring of advanced human capital.
c) Connection of the projects with the national ecosystem, with participation in meetings with potential investors and organizations, with the intention of raising capital and/or generating new clients and partners.
d) Start or increase of sales and/or capital raising.
e) Advancement of the projects to a new development stage of the venture; in this sense, the aim is, for example, that the participating projects advance from minimum viable product to validated product, or from validated product to product with sales or capital raising, or from 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).

This is the participant that benefits from the granting of the subsidy for the execution of a project. If its project is awarded, it will be the recipient of the subsidy, responsible for its execution before Corfo, and will be the active and passive subject of all the rights and obligations established in the subsidy agreement or contract, including the delivery of detailed reports of the expenses and activities carried out by it, other participants and third parties.

The beneficiary must be the founder or holder in the execution of a global project in early stages of development, understood as those whose start of commercial development occurred within the 36 months prior to the opening date of the call, that use Chile as a platform and have at least a minimum viable product (MVP) or functional prototype of the solution. The foregoing will be verified in the admissibility analysis of the project.

The following may apply as beneficiaries:

4.1.1. Natural Persons.

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

The natural person will participate in the category of “Team Leader” (only one, mandatory), which corresponds to the natural person, duly identified in the application as beneficiary, who must act as the responsible party before Corfo. In the event that the Team Leader acts on behalf of a company incorporated abroad, he/she must hold at least a 10% direct or indirect interest in the capital of the foreign company (see Annex No. 3).

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

4.1.2. Legal Entities.

For-profit legal entities, incorporated in Chile, that execute a global (technology-based) project that uses Chile as a platform, and that have not had a start of activities before the Internal Revenue Service for a period exceeding 36 months counted back from the opening date of the respective call, which will be verified during the admissibility stage of the project, with the information available on the website of said service.

Within the work team of the applicant legal entity, there will be a “Team Leader” (only one, mandatory), which corresponds to the natural person, duly identified in the application, who must act on behalf of the beneficiary legal entity, as the responsible party 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 interest of at least 10% of the capital of the beneficiary legal entity (see Annex No. 3). In addition, he/she must participate in the Program in Chile throughout the entire execution period of the project and with exclusive dedication to its development.

Exceptionally, only in the event of a health condition incompatible with fulfilling the requirements of the program, duly accredited, the beneficiary may request a change of Team Leader, the background of which will be previously verified by Corfo.

4.2. Executors (maximum three) (optional).

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

The executors may participate in the development of the project activities as members of the founding team.

The incorporation (within the aforementioned maximum), removal or replacement of a person as executor of the project must be approved by Corfo.

4.3. Sponsoring Entity.

The Sponsoring Entity is an institution that acts as a specialist intermediary between Start-Up Chile and the beneficiary, which must provide technical monitoring support services, financial monitoring support services and make available adequate infrastructure so that entrepreneurs can properly execute the respective project, accompanied by the Start-Up Chile acceleration methodology, with the purpose of increasing the chances of success of their ventures.

This entity, which will be selected in accordance with public procurement rules, must be included in the roster that Corfo will keep for these purposes.

The application must be made directly by the applicants in their capacity as beneficiary.

Notwithstanding the foregoing, the applicant who is awarded the subsidy, within the term indicated by Corfo in the respective notification of the Resolution executing the Agreement of the Subcommittee that awards the project and grants the subsidy, must obtain the formal commitment of the Sponsoring Entity for Start-Up Chile.

5. Eligible activities and expenses.

The projects submitted must include the following eligible activities and/or expenses (with subsidy and/or contributions), which must be exclusively intended for the fulfillment of their objectives:

a) Commercial packaging of products or services.
b) Commercial prospecting, validation and dissemination.
c) Preparation and/or updating of business plans (marketing, commercial strategy, among others).
d) Product certifications by regulatory entities.
e) Activities to start or increase sales.
f) Acquisition of assets considered critical, in Corfo's judgment, for the development of the venture.
g) Activities that make it possible to start technology-based projects, with high global growth potential and that use Chile as a platform.
h) Technical, financial and infrastructure management services provided by the Sponsoring Entity, in accordance with number 9.2 below, which will be paid directly by Corfo to said entity. This activity is mandatory.
i) Entrepreneurial 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 Terms and Conditions. In the event that the Team Leader does not budget remuneration for his/her dedication to the project, his/her expenses incurred in Chile for accommodation, building common expenses and basic utilities may be

budgeted, in accordance with the limitations indicated in the aforementioned number of the Administrative Terms and Conditions.

The business model of the venture may not consist mainly of providing consulting, advisory or professional services tailored to each client, nor of operating a business under a franchise license. Likewise, the activities and/or expenses to be financed must correspond to projects in early stages of development, understood as those whose start of commercial development occurred within the 36 months prior to the opening date of the call. The foregoing will be verified in the admissibility analysis of the project.

6. Program Activities.

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

a) Execution of the project activities in the territory of the Republic of Chile, throughout their entire duration.
b) Performance of the activities necessary to meet the goals proposed in the project.
c) Completion of the monthly indicator monitoring form ("S-Update"), with which the development stage of the venture is identified from the start of its execution and data is obtained for the generation of indicators and studies. The delivery date of each form will be duly informed to the beneficiary.
d) Attendance at the induction presentation on the Start-Up Chile Program (Orientation Day), in which the team, the social impact system, the acceleration and workshops on expense reporting will be presented and explained, on the date duly informed to the beneficiary.
e) "Initial Meeting": Meeting between the beneficiary and his/her technical executive at the beginning of the Program, where the ventures are examined in depth in order to obtain relevant information associated with their challenges and the optimal execution of the Program.
f) "Pitch Day": Presentation of the project, following the requirements duly informed by Corfo, in order to determine the progress in its development. This presentation will be made before the participants of the Program and Corfo representatives on the date duly informed to the beneficiary.
g) Meetings with the technical and/or financial executive to account for all of the resources granted, including the one reporting on the Final Report.
h) Start-Up Chile Program activities that are classified as mandatory by Corfo, a circumstance that will be duly communicated to the beneficiary.

In justified cases, and exceptionally, Corfo may authorize the Team Leader not to participate in any of these activities, and determine the measures necessary to ensure the fulfillment of the Program goals, such as, for example, allowing another person to attend on his/her behalf. For this decision, Corfo will take into consideration, among others, the level of participation of the Team Leader and of the executor(s), if any, in the Program activities.

If the Team Leader does not participate in the activities and/or events identified above, without having authorization to do so, Corfo may terminate the project early, applying to the return of the subsidy the rules established in number 14.3.2 of the administrative terms and conditions.

7. Project Contents.

7.1. Mandatory Content.

Applications must contain at least the following information, in accordance with the detail and requirements indicated in the application form:

a) Background of each of the participants identified in the project application, that is, their nationality, education, technical experience and employment background. The background and achievements reported by each of the participants must be demonstrable.
b) Chilean natural persons participating in the project must attach a simple photocopy of their current Chilean identity card. If said document is in process, the document certifying this situation must be attached.
c) Foreign natural persons participating in the project who do not have a Chilean identity card must attach a simple photocopy of the identification page of their current passport and/or of their current national identification document. If said document is in process, the document certifying this situation must be attached.
d) Regarding the beneficiary that is a private-law legal entity incorporated in Chile:
    - Literal transcription of the corporate purpose or purpose stated in the bylaws of the beneficiary.
    - Reasoned explanation of the relevance of the transcribed corporate purpose or purpose, in relation to the activities to be carried out to achieve the objective of the project.
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) The product and/or service to be developed and/or commercialized. It must be presented by means of a first video with a maximum duration of 120 seconds that makes it possible to accredit that the beneficiary has at least a minimum viable product (MVP) or functional prototype of the solution.
   If the video exceeds the indicated time limit, only the first 120 seconds will be reviewed, and the rest of the information it contains will not be considered.
   In addition, the video must be free of passwords, and may be hosted on the video-sharing platforms or web services that the beneficiary deems appropriate, which make it possible to identify the upload date of the file and, in this way, guarantee that no modifications have been made once the application period of the respective competition has closed. The video must be available for review throughout the entire evaluation process. If any of the requirements indicated in this paragraph is not met, the application will be considered incomplete and will be declared inadmissible.
h) Description of the competition and its differentiation.

i) Competitive advantage.
j) Description of the technological component, indicating: (i) the technology that supports the solution and how value is delivered through it; (ii) what part of that technology the team develops, adapts or integrates, and who develops it.
k) Development stage of the project.
l) Progress to date and plan during their stay in Chile.
m) Scalable growth model. Additionally, the methodology and assumptions to establish an exponential growth plan must be presented.
n) 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, its attributes, and what are the reasons that make it innovative?
    - Does it solve a global problem, a country problem or a local problem, and why?
    - Who make up the founding team and why are they the most suitable to develop the project?

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

    In addition, the video must be free of passwords, and may be hosted on the video-sharing platforms or web services that the beneficiary deems appropriate, which make it possible to identify the upload date of the file and, in this way, guarantee that no modifications have been made once the application period of the respective competition has closed. The video must be available for review throughout the entire evaluation process. If any of the requirements indicated in this paragraph is not met, the application will be considered incomplete and will be declared inadmissible.
o) Identification of all prior co-financing received by the beneficiary, both from Corfo and its Committees, indicating code, instrument and specifying whether it corresponds to the same venture applied for.

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.
- Relationship with international networks to position Chile as an innovation hub.
- Activities to strengthen interaction, networks, and the transfer of knowledge, skills and best practices to local entrepreneurs and their environment.

b) Regarding the project:

- Commercialization strategy.
- Barriers to entry and exit.
- Investors.
- Mentor(s).
- Market challenge or opportunity addressed by your project.
- Target market and its size.
- Market position.
- E-mail address and/or contact details of at least one person who recommends the project. This person may be contacted by Corfo before the close of applications and/or during the evaluation process.

c) Background for the bonus established in Law No. 21,561 for smaller-sized companies that have implemented the reduction of working hours in advance

Report whether or not the beneficiary was granted by the Ministry of Labor and Social Security the seal certifying that, in accordance with the requirements established by the Undersecretariat of Labor, it implemented in advance the reduction of working hours established in Law No. 21,561, indicating its expiration date. If so, the respective resolution must be attached and, in addition, the background information that makes it possible to certify that it is a smaller-sized company, in accordance with article two of Law No. 20,416 (which, for the purposes of this instrument, will be understood as one that has had sales revenue not exceeding 100,000 UF in the last calendar year).

Corfo may, at any time, request, if necessary, the pertinent background information to verify that the aforementioned seal is current at the time of the award.

Incomplete applications will be declared inadmissible, understanding as such 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 drop-down fields (dropdowns).

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

8. Terms.

The execution period of the projects must be up to 6 (six) months. The foregoing is without prejudice to the extension of the project, in accordance with number 11 below. Said period may be extended, only once and for up to 1 (one) additional month, upon a justified request by 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 total cost of the project, with a cap of up to CLP $30,000,000 (thirty million Chilean pesos). With respect to the project leader whose registered sex is female, Corfo will co-finance up to 90.00% of the total cost of the project.

Additionally, in the event of an extension of the project, in accordance with number 11 below, the subsidy will be increased by up to CLP $20,000,000 (twenty million Chilean pesos) additional.

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

The Sponsoring Entity will receive, as Overhead, a payment based on the services provided to the beneficiary, for the provision of infrastructure, supervision, monitoring support and administration of the project, subject to Corfo's prior evaluation.

The Overhead amount assigned per project may not exceed CLP $5,000,000 (five million pesos).

In the event of an extension of the project in accordance with number 11 below, the additional Overhead per project assigned to the Sponsoring Entity may not exceed CLP $2,000,000 (two million 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 to be allocated to the Sponsoring Entity for the supervision, monitoring and administration of all the projects of the respective competition.

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

9.3. Contributions of the beneficiary.

The participants must contribute the remaining co-financing, equivalent to at least 20.00% of the total cost of the project, through new or pecuniary contributions, and/or "pre-existing or valued" contributions, during its execution. In the event that the project leader is of registered female sex, the contribution must be at least 10.00% of the total cost of the project. For these purposes, the Overhead for the Sponsoring Entity is not considered.

New or pecuniary contribution means the disbursement of resources that has its cause in the execution of the project and that, had the project not been started,

would not have been incurred. In other words, the use of facilities, infrastructure, human resources and others already existing in the contributor and/or the participants at the time of application does not correspond to this concept.

"Pre-existing or valued" contribution means the use of infrastructure and allocation of human resources, among others, already existing in the contributing participant and/or the other participants, at the time of application.

For the purposes of determining the total cost of the project and the contribution percentages of the participants, the amount of the Overhead payment to the Sponsoring Entity will not be considered.

10. Evaluation.

Prior to the evaluation, which will be carried out in two stages, and in accordance with number 5 of section II below, which contains the administrative terms and conditions of this program, Corfo will carry out an admissibility analysis of the projects. Those projects that meet all the requirements of said analysis will advance to the evaluation stage.

10.1 First evaluation stage

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

Criterion	Detail	Weighting
Participants	**Composition, qualification and experience of the work team (20%):** The sufficiency of the demonstrable achievements, of the capabilities in relation to the project and of the academic training of the team leader, co-founders, if any, and of the work team will be evaluated as a whole. Additionally, support networks and links with mentors, advisors, academics and/or others will be evaluated.	20%
Value of the project	**Market opportunity (15%):** The relevance of the problem and the sufficiency of its description will be evaluated. Likewise, the target market segment, its size and growth, and the potential of the business to capture market and/or solve the identified problem will be	50%

Criterion	Detail	Weighting
	evaluated. **Product or service (15%):** It will be evaluated whether the product or service is attractive to potential investors, the sufficiency of the degree of technology-based innovation and the competitive advantages over competitors and/or substitutes. **Traction and/or commercial Validation (10%):** The real validation of the project 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 paying, level of sales revenue, among others. **Impact in Chile (10%):** It will be evaluated that the strategy is consistent with the solution proposed to be developed in Chile. Likewise, it will be evaluated that the project is consistent with the markets and industries that Chile offers.	
Growth potential	**Scalability (15%):** The potential of the project to develop a scalable business model will be evaluated, showing that the costs of the project can grow in a manner equivalent to the generation of revenue. In addition, the suitability of its strategy to capture and/or retain new clients and/or users will be evaluated. **Growth strategy (15%):** The suitability of the methodology and assumptions of the project to establish an exponential growth plan that allows the project to scale to new markets will be evaluated.	30%

During the evaluation, Corfo may request from the applicant the information it deems necessary for an adequate understanding of the projects, without altering

the proposal or the principle of equality among applicants. The background information must be sent to Start-Up Chile within 10 days from the corresponding request.

The Director of Start-Up Chile will determine on a reasoned basis the final ranking and will decide, based on the grades obtained as a result of the evaluation carried out in accordance with the aforementioned evaluation criteria and weightings, which projects will continue to the next stage, applying the following rules for such purposes:

a) Projects located within the number equivalent to three times the number of initiatives that can be financed with the budget availability of the call will continue to the second evaluation stage, according to the order in which they are located in the final ranking of the first stage, provided that they meet the minimum grades indicated in letter b) below.

b) For a project to be able to continue to the next evaluation stage, it must obtain a minimum grade of 4.00 in the evaluation sub-criteria “Composition, qualification and experience of the team” and “Product or Service” and, in addition, a minimum final grade of 4.00.

c) Notwithstanding the rules established in the preceding letters, in the event of a tie in the final grade of the projects located in the last place that allows access to the second evaluation stage, all the projects in that situation will continue to said stage.

d) The remaining projects will be rejected.

10.2. Second evaluation stage

This evaluation stage will be carried out in the format of a remote interview with the Team Leader. The specific means, dates and times of said interviews will be duly informed by Corfo, at least 7 business days prior to the date on which they are held. Likewise, on that occasion the requirements, contents and format of the interview will be indicated. In the event that the Team Leader does not attend or does not meet the required conditions in the interview, the project will be deemed withdrawn. Projects will be evaluated with grades from 1 to 7 and the evaluation criteria will be the following:

Criterion	Detail	Weighting
Team Leader	**Qualification and experience of the Team Leader:** The sufficiency of the demonstrable achievements of the number of ventures in which he/she has participated, of the capabilities	30%

Criterion	Detail	Weighting
	in relation to the project, of the academic training of the Team Leader and the degree of willingness with which he/she has received and/or incorporated previous feedback will be evaluated.	
Problem to be solved	**Characterization of the problem to be solved:** The suitability of the description and understanding of the problem, challenge or opportunity identified in the proposal will be evaluated. Likewise, the description of the causes that give rise to the problem and the consistency of the quantitative and qualitative variables that support it will be evaluated.	20%
Technological base	**Characterization of the technological development:** 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 will be evaluated. Likewise, a proof of concept or operation will be evaluated through an explanation by means of images or a demonstration of a demo.	20%
Reach in Chile	**Business strategy in Chile:** the relevance of the role that Chile plays in the strategy of the venture will be evaluated, as well as the consistency of the activities to be carried out	30%

Criterion	Detail	Weighting
	in the country with respect to the identified problem and the defined client segment. Likewise, the potential contribution of the venture to the national ecosystem will be evaluated, considering the magnitude and relevance of said contribution in relation to the activities proposed in Chile.	

The final grade of each project will correspond to the simple average of the grades obtained in the first and second evaluation stages. The applicable bonuses will be applied to it and the preliminary ranking will be prepared.

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

a) It corresponds to a smaller-sized company.

b) It has been granted, by the Ministry of Labor and Social Security, the seal certifying that it implemented in advance the reduction of working hours established in Law No. 21,561 and that said seal is current at the time of the award.

Likewise, a bonus of 5% on the final grade obtained will be granted to those projects whose Team Leader, as of the opening date of the call, has his/her habitual residence outside Chile and must, consequently, relocate to the country to fulfill the permanence obligation established in these terms and conditions.

Residence abroad must be accredited in the application by means of a certificate of residence or other official document issued in the country of residence, or by means of background information that makes it possible to accredit it unequivocally, with an age not exceeding 90 days counted back from the opening date of the call.

It will be the exclusive responsibility of the applicant to attach sufficient background information to accredit his/her residence. If not done, the respective bonus will not be granted.

This bonus will not be cumulative with the one established in the preceding paragraph.

In addition, if it is verified that the background information attached is not reliable or has been altered, the application will be deemed withdrawn or the project will be terminated early, as applicable.

In any case, the application of the bonuses may not 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. Said collegiate body will determine the final ranking and will decide, based on it, on the approval or rejection of the projects, considering the budget availability.

In the event of a tie in the final grade, between two or more projects, the project that has obtained a higher final grade in the following criteria and sub-criteria will be better positioned in the ranking, in accordance with the following order of priority:

1st Criterion “Team Leader”.

2nd Criterion “Reach in Chile”

3rd Criterion “Technological base”.

4th Criterion “Problem to be solved”.

If the tie persists, the project that meets the requirements established for the application of Law No. 21,561 will be better positioned in the ranking.

If the tie still persists, the project that submitted its application first will be better positioned in the ranking.

Notwithstanding the foregoing, once the budget availability is exhausted, and following the same descending order of the final ranking, the awarding body may establish a waiting list, the use of which will be subject to one or more of the following conditions being verified, one or more times, within the term determined by said body:

- Corfo’s budget availability increases.
- One or more of the awarded projects is not formalized, withdraws or is terminated early, prior to the delivery of the single or first installment of the subsidy.

Once the term defined by the awarding body has expired, those projects that, due to their position in the final ranking, have not advanced sufficiently on the waiting list to be deemed awarded, will be deemed definitively rejected.

In the decision stage, award and/or formalization conditions may be incorporated for the approved projects, and technical and/or budgetary modifications deemed pertinent may be established, provided that they do not alter the nature and general objective of the projects.

11. Project Extension.

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

Before the fourth month of execution of the project is completed, and in accordance with number 6 above, the beneficiary must present its pitch to be evaluated by Corfo. Prior to the presentation of the pitch, the beneficiary who wishes to opt for the extension must inform Corfo that it is interested in the extension of its project.

The extension implies an allocation of CLP $20,000,000 (twenty million Chilean pesos) of additional subsidy and a term of up to 6 (six) additional months for the execution of the project.

To request the 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 extension of the project, regulated in subnumber 11.1 below, have incorporated an Individual Limited Liability Company (Empresa Individual de Responsabilidad Limitada), or hold at least 10% of the rights or share capital of a company incorporated in Chile with an age not greater than the opening date for application to the Program.

Corfo may request from the beneficiary the background information it deems pertinent for the purpose of verifying compliance with the requirements. The background information must be sent at least 5 business days prior to the Pitch Day regulated below.

11.1. Evaluation.

On Pitch Day, the beneficiary must present its pitch for evaluation by Corfo. This may have the support of external evaluators with experience in investing in high-impact companies and/or accelerators. The date of Pitch Day will be duly informed.

Once the pitch has been made, all the projects applying for extension will be evaluated with grades from 1 to 7, in accordance with the following criteria, forming a ranking that will be presented to the Start-Up Chile Subcommittee.

Criterion	Detail	Weighting
Work Team	**Qualification and Experience of the Team:** The experience of the team and its capacity for the growth of the project will be evaluated.	10%
Work Team	**Quality of the Pitch:** The ability to present the status of the business	10%

Criterion	Detail	Weighting
	(pitch) will be evaluated.	
Performance in the program	**Behavior and participation:** Responsibility (attendance at mandatory activities, punctuality and deliverables/administrative compliance) and commitment (participation in voluntary activities, and contributions to the community) will be evaluated. This criterion is calculated with data recorded during the monitoring of the project, in accordance with what was duly informed at the beginning of the program.	10%
Value of the Business	**Proposed solution:** The degree of innovation and impact in terms of solving the existing problem will be evaluated.	15%
Value of the Business	**Traction and Progress:** The main growth metrics of the venture and the progress of the project since its start and, in addition, in relation to its previous evaluation will be evaluated.	40%
Value of the Business	**Impact in Chile:** The sufficiency of the updated socioeconomic results and impact generated in Chile will be evaluated.	15%

It will be the responsibility of the Start-Up Chile Subcommittee to decide on those projects that will obtain the allocation of the additional subsidy and the additional execution period, in accordance with number 11, while the others will be rejected and will continue developing their projects normally.

Corfo may report only the decision of having approved, rejected or left pending the project, within the business day following the holding of the session of the respective collegiate body.

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 funding instrument, or through any other funding

instrument of Corfo or its Committees, may not be awarded, formalized or continue executing their extension. It is the obligation of the beneficiary to inform Corfo immediately of the award of the new subsidy. If an omission of the duty to inform is subsequently detected, the extension request will be deemed withdrawn or the project will be terminated early, applying the corresponding consequences.

D. Line 3: "Growth".

1. General Objective.

To generate a socioeconomic impact in Chile, through the support of innovative technology ventures that make it possible to sophisticate and/or diversify the country's economic matrix, by means of the financial support and acceleration services provided by Start-Up Chile.

2. Specific Objectives.

a) To exponentially accelerate the sales growth of innovative technology ventures.

b) To attract and retain advanced human capital in the ventures supported by the program.

c) To increase capital investment in the supported ventures.

d) Commercial expansion to international markets.

e) To contribute to the growth of a sustainable, democratic and diverse entrepreneurship ecosystem, facilitating instances of connection between entrepreneurs, investors, companies and organizations.

f) To contribute to the positioning of Chile as a benchmark in innovation and technology entrepreneurship worldwide.

3. Expected Results.

a) Formalization in Chile of companies with the intention of expanding operations in our country.

b) Hiring of advanced human capital.

c) Connection of the projects with the national ecosystem, with participation in meetings with potential investors and organizations, with the intention of raising capital and/or generating new clients and partners.

d) Growth in sales and/or capital raising.

e) Retention of employment in Chile.

4. Project Participants.

The participants of a project are the following:

4.1. Beneficiary (only one).

This is the participant that benefits from the granting of the subsidy for the execution of a project. If its project is awarded, it will be the recipient of the subsidy, responsible for its

execution before Corfo, and will be the active and passive subject of all the rights and obligations established in the subsidy agreement or contract, including the delivery of detailed reports of the expenses and activities carried out by it, other participants and third parties.

The following may apply as beneficiaries:

4.1.1. Natural Persons.

A Chilean or foreign natural person who, at the time of application, is at least eighteen years of age, and is a founder or partner of a foreign legal entity that executes a global (technology-based) project that uses Chile as a platform.

It must be demonstrated that the global project (both in Chile and abroad) has had sales revenue, in the 12 months prior to the month of opening of the competition, 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). For the purposes of determining compliance with the aforementioned requirements, the value of the Unidad de Fomento on the start date of the respective call will be used as reference.

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

The natural person will participate in the category of “Team Leader” (only one, mandatory), which corresponds to the natural person, duly identified in the application as beneficiary, who must act as the responsible party before Corfo. He/she 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, of a temporary nature and essentially critical for the achievement of the objectives of the line. The Team Leader must also have exclusive dedication to the development of the project.

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

4.1.2. Legal Entities.

A for-profit legal entity, incorporated in Chile, that executes a global (technology-based) project that uses Chile as a platform, and that has started activities before the Internal Revenue Service at least 24 months and no more than 120 months prior to the start of the respective call, which will be verified during the admissibility stage of the project, with the information available on the website of said service.

It must be demonstrated that the global project (both in Chile and abroad) has had sales revenue in the 12 months prior to the month of opening of the competition 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). For the purposes of determining compliance with the aforementioned requirements, the value of the Unidad de Fomento on the start date of the respective call will be used as reference.

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

Within the work team of the applicant legal entity, there will be a “Team Leader” (only one, mandatory), which corresponds to the natural person, duly identified during the application process, who must act on behalf of the beneficiary legal entity, as the responsible party before Corfo. He/she 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, of a temporary nature and essentially critical for the achievement of the objectives of the line. The Team Leader must also have exclusive dedication to the project.

Finally, the team leader must hold, from the application until the end of the execution of the project, a direct or indirect interest 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 the actual shareholding or interest in the corporate rights, the project will be deemed withdrawn, or will be subject to early termination attributable to the beneficiary, as applicable, without prejudice to the additional measures that Corfo may adopt, in accordance with article 470 No. 8 of the Criminal Code.

Exceptionally, only in the event of a health condition incompatible with fulfilling the requirements of the program, duly accredited, the beneficiary may request a change of Team Leader, the background of which will be previously verified by Corfo.

4.2. Executors (maximum three) (optional).

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

The executors may participate in the development of the project activities as members of the founding team.

The incorporation (within the aforementioned maximum), removal or replacement of a person as executor of the project must be approved by Corfo.

4.3. Sponsoring Entity.

The Sponsoring Entity is an institution that acts as a specialist intermediary between Start-Up Chile and the beneficiary, which must provide technical monitoring support services, financial monitoring support services and make available adequate infrastructure so that entrepreneurs can properly execute the respective project, accompanied by the Start-Up Chile acceleration methodology, with the purpose of increasing the chances of success of their ventures.

This entity, which will be selected in accordance with public procurement rules, must be included in the roster that Corfo will keep for these purposes.

The application must be made directly by the applicants in their capacity as beneficiary.

Notwithstanding the foregoing, the applicant who is awarded the subsidy, within the term indicated by Corfo in the respective notification of the Resolution executing the Agreement of the Subcommittee that awards the project and grants the subsidy, must obtain the formal commitment of the Sponsoring Entity for Start-Up Chile.

5. Eligible Activities and Expenses.

The projects submitted must include the following eligible activities and/or expenses (with subsidy and/or contributions), which must be exclusively intended for the fulfillment of their objectives:

a) Commercial packaging of products or services.

b) Commercial prospecting, validation and dissemination.

c) Preparation and/or updating of business plans (marketing, commercial strategy, among others).

d) Product certifications by regulatory entities.

e) Activities to increase sales.

f) Acquisition of assets considered critical, in Corfo's judgment, 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 provided by the Sponsoring Entity, in accordance with number 9.2 below, which will be paid directly by Corfo to said entity. This activity is mandatory.

The business model of the venture may not consist mainly of providing consulting, advisory or professional services tailored to each client, nor of operating a business under a franchise license.

6. Program Activities.

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

a) Execution of the project activities in the territory of the Republic of Chile, throughout their entire duration.

b) Performance of the activities necessary to meet the goals proposed in the project.

c) Completion of the monthly indicator monitoring form ("S-Update"), with which the development stage of the venture is identified from the start of its execution and data is obtained for the generation of indicators and studies. The delivery date of each form will be duly informed to the beneficiary.

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

e) "Initial Meeting": Meeting between the beneficiary and his/her technical executive at the beginning of the Program, where the ventures are examined in depth in order to obtain relevant information associated with their challenges and the optimal execution of the Program.

f) Meetings with the technical and/or financial executive to account for all of the resources granted, including the one reporting on the Final Report.

g) Board sessions, in which the beneficiaries must present progress and will receive feedback from Corfo and/or the support mentors.

h) Start-Up Chile Program activities that are classified as mandatory by Corfo, a circumstance that will be duly communicated to the beneficiary.

In justified cases, and exceptionally, Corfo may authorize the Team Leader not to participate in any of these activities, and determine the measures necessary to ensure the fulfillment of the Program goals, such as, for example, allowing another person to attend on his/her behalf. For this decision, Corfo will take into consideration, among others, the level of participation of the Team Leader and of the executor(s), if any, in the Program activities.

If the Team Leader does not participate in the activities and/or events identified above, without having authorization to do so, Corfo may terminate the project early, applying to the return of the subsidy the rules established in number 14.3.2 of the administrative terms and conditions.

7. Project Contents.

7.1. Mandatory content.

Applications to the “Growth” line must contain at least the following information, in accordance with the detail and requirements indicated in the application form:

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

b) Chilean natural persons participating in the project must attach a simple photocopy of their current Chilean identity card. If said document is in process, the document certifying this situation must be attached.

c) Foreign natural persons who are part of the project, who do not have a Chilean identity card, must attach a simple photocopy of the identification page of their current passport and/or of their current national identification document. If said document is in process, the document certifying this situation must be attached.

d) Regarding the beneficiary that is a private-law legal entity incorporated in Chile:

- Literal transcription of the corporate purpose or purpose stated in the bylaws of the beneficiary.
- Reasoned explanation of the relevance of the transcribed corporate purpose or purpose, in relation to the activities to be carried out to achieve the objective of the project.

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

h) Description of the competition and its differentiation.

i) Competitive advantage.

j) Description of the technological component, indicating: (i) the technology that supports the solution and how value is delivered through it; (ii) what part of that technology the team develops, adapts or integrates, and who develops it.

k) Development stage of the project.

l) Progress to date and plan during their stay in Chile.

m) Scalable growth model. Additionally, the methodology and assumptions to establish an exponential growth plan must be presented.

n) Video with a maximum duration of 90 seconds, which must contain the answers to the following questions:

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

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

In addition, the video must be free of passwords, and may be hosted on the video-sharing platforms or web services that the beneficiary deems appropriate, which make it possible to identify the upload date of the file and, in this way, guarantee that no modifications have been made once the application period of the respective competition has closed. The video must be available for review throughout the entire evaluation process. If any of the requirements indicated in this paragraph is not met, the application will be considered incomplete and will be declared inadmissible.

o) Identification of all prior co-financing received by the beneficiary from Corfo or its Committees, indicating code, instrument and specifying whether it corresponds to the same venture applied for.

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.
- Relationship with international networks to position Chile as an innovation hub.
- Activities to strengthen interaction, networks, and the transfer of knowledge, skills and best practices to local entrepreneurs and their environment.

b) Regarding the project:

- Commercialization strategy.
- Barriers to entry and exit.
- Investors.
- Mentor(s).
- Target market and its size.
- Market position.
- E-mail address and/or contact details of at least one person who recommends the project. This person may be contacted by Corfo before the close of applications and/or during the evaluation process

c) Background for the bonus established in Law No. 21,561 for smaller-sized companies that have implemented the reduction of working hours in advance

Report whether or not the beneficiary was granted by the Ministry of Labor and Social Security the seal certifying that, in accordance with the requirements established by the Undersecretariat of Labor, it implemented in advance the reduction of working hours established in Law No. 21,561, indicating its expiration date. If so, the respective resolution must be attached and, in addition, the background information that makes it possible to certify that it is a smaller-sized company, in accordance with article two of Law No. 20,416 (which, for the purposes of this instrument, will be understood as one that has had sales revenue not exceeding 100,000 UF in the last calendar year).

Corfo may, at any time, request, if necessary, the pertinent background information to verify that the aforementioned seal is current at the time of the award.

Incomplete applications will be declared inadmissible, understanding as such 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 drop-down fields (dropdowns).

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

8. Terms.

The execution period of the projects must be up to 8 (eight) months. Said period may be extended only once and for up to 2 (two) additional months, upon a justified request by the beneficiary. Such request must be sent before the expiration of the original period.

9. Support.

9.1. Corfo Subsidy for the Beneficiary.

Corfo will co-finance up to 50.00% of the total cost of the project, with a cap of up to CLP $75,000,000 (seventy-five million Chilean pesos). With respect to the project leader whose registered sex is female, Corfo will co-finance up to 60.00% of the total cost of the project.

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

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

The Sponsoring Entity will receive, as Overhead, a payment based on the services provided to the beneficiary, for the provision of infrastructure, supervision, monitoring support and administration of the project, subject to Corfo's prior evaluation.

The Overhead amount assigned per project may not exceed CLP $11,000,000 (eleven million 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 to

be allocated to the Sponsoring Entity for the supervision, monitoring and administration of all the projects of the respective competition. The Overhead will be paid directly by Corfo to the Sponsoring Entity for Start-Up Chile, by means of an advance and upon delivery of a guarantee by the Sponsoring Entity, or for periods in arrears during the execution of the project, or after the delivery of the corresponding Final Report and once the work performed by the Sponsoring Entity for Start-Up Chile has been evaluated by Corfo, based on the information provided by the beneficiary and said Entity.

9.3. Contributions of the Participants.

The participants must contribute the remaining co-financing, equivalent to at least 50.00% of the total cost of the project, new or pecuniary, and/or "pre-existing or valued" contributions, during its execution. In the event that the project leader is of registered female sex, the contribution must be at least 40.00% of the total cost of the project. For these purposes, the Overhead for the Sponsoring Entity is not considered.

New or pecuniary contribution means the disbursement of resources that has its cause in the execution of the project and that, had the project not been started, would not have been incurred. In other words, the use of facilities, infrastructure, human resources and others already existing in the contributor and/or the participants at the time of application does not correspond to this concept.

"Pre-existing or valued" contribution means the use of infrastructure and allocation of human resources, among others, already existing in the contributing participant and/or the other participants, at the time of application.

For the purposes of determining the total cost of the project and the contribution percentages of the participants, the amount of the Overhead payment to the Sponsoring Entity will not be considered.

10. Evaluation

Prior to the evaluation, which will be carried out in two stages, and in accordance with number 5 of section II below, which contains the administrative terms and conditions of this program, Corfo will carry out an admissibility analysis of the projects. Those projects that meet all the requirements of said analysis will advance to the evaluation stage.

10.1 First evaluation stage

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

Criterion	Detail	Weighting
Participants	**Composition, qualification and experience of the team (20%):** the sufficiency of the demonstrable achievements, of the capabilities in	20%

Criterion	Detail	Weighting
	relation to the project and of the academic training of the team leader, of the co-founders, if any, and of the work team will be evaluated as a whole. Additionally, support networks and links with mentors, academics and/or others will be evaluated.	
Value of the project	**Market Opportunity (15%):** the relevance of the problem and the sufficiency of its description will be evaluated. Likewise, the target market segment, its size and growth, and the potential of the business to capture market and/or solve the identified problem will be evaluated. **Product or service (15%):** it will be evaluated whether the product or service is attractive to potential investors, the sufficiency of the degree of technology-based innovation and the competitive advantages over competitors and/or substitutes. **Traction and/or commercial validation (10%):** the real validation of the project 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 paying, level of sales revenue, among others. **Impact in Chile (10%):** it will be evaluated that the strategy is consistent with the solution proposed to be developed in Chile. Likewise, it will be evaluated that the project is consistent with the markets and industries that Chile offers.	50%
Growth potential	**Scalability (15%):** the potential of the project to develop a scalable business model will be evaluated, showing that	30%

Criterion	Detail	Weighting
	the costs of the project can grow in a manner equivalent to the generation of revenue. In addition, the suitability of its strategy to capture and/or retain new clients and/or users will be evaluated. **Growth strategy (15%):** The suitability of the methodology and assumptions of the project to establish an exponential growth plan that allows the project to scale to new markets will be evaluated.	

During the evaluation, Corfo may request from the applicant the information it deems necessary for an adequate understanding of the projects, without altering the proposal or the principle of equality among applicants. The background information must be sent to Start-Up Chile within 10 days from the corresponding request.

The Director of Start-Up Chile will determine on a reasoned basis the final ranking and will decide, based on the grades obtained as a result of the evaluation carried out in accordance with the aforementioned evaluation criteria and weightings, which projects will continue to the next stage, applying the following rules for such purposes:

a) Projects located within the number equivalent to three times the number of initiatives that can be financed with the budget availability of the call will continue to the second evaluation stage, according to the order in which they are located in the final ranking of the first stage, provided that they meet the minimum grades indicated in letter b) below.

b) For a project to be able to continue to the next evaluation stage, it must obtain a minimum grade of 4.00 in the evaluation sub-criteria “Composition, qualification and experience of the team” and “Product or Service” and, in addition, a minimum final grade of 4.00.

c) Notwithstanding the rules established in the preceding letters, in the event of a tie in the final grade of the projects located in the last place that allows access to the second evaluation stage, all the projects in that situation will continue to said stage.

d) The remaining projects will be rejected.

10.2. Second evaluation stage

This evaluation stage will be carried out in the format of a remote interview with the Team Leader. The specific means, dates and times of said interviews will be duly informed by Corfo, at least 7 business days prior to the date on which they are held. Likewise, on that occasion the requirements, contents and format of the interview will be indicated. In the event that the Team Leader does not attend or does not meet the

required conditions in the interview, the project will be deemed withdrawn. Projects will be evaluated with grades from 1 to 7 and the evaluation criteria will be the following:

Criterion	Detail	Weighting
Team Leader	**Qualification and experience of the Team Leader:** The sufficiency of the demonstrable achievements of the number of ventures in which he/she has participated, of the capabilities in relation to the project, of the academic training of the Team Leader and the degree of willingness with which he/she has received and/or incorporated previous feedback will be evaluated.	30%
Problem to be solved	**Characterization of the problem to be solved:** The suitability of the description and understanding of the problem, challenge or opportunity identified in the proposal will be evaluated. Likewise, the description of the causes that give rise to the problem and the consistency of the quantitative and qualitative variables that support it will be evaluated.	20%
Technological base	**Characterization of the technological development:** 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 will be evaluated. Likewise, a proof of concept or operation will be evaluated through an explanation using images or a demonstration of a demo.	20%
Reach in Chile	**Business strategy in Chile:** The relevance of the role that Chile plays in the strategy of the venture will be evaluated, as well as the consistency of the activities to be carried out in the country with respect to the identified problem and the defined client segment. Likewise, the potential contribution of the venture to the national ecosystem will be evaluated, considering the magnitude and relevance of said contribution in relation to	30%

Criterion	Detail	Weighting
	the activities proposed in Chile.	

The final grade of each project will correspond to the simple average of the grades obtained in the first and second evaluation stages. The applicable bonuses will be applied to it and the preliminary ranking will be prepared.

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

a) It corresponds to a smaller-sized company.

b) It has been granted, by the Ministry of Labor and Social Security, the seal certifying that it implemented in advance the reduction of working hours established in Law No. 21,561 and that said seal is current at the time of the award.

Likewise, a bonus of 5% on the final grade obtained will be granted to those projects whose Team Leader, as of the opening date of the call, has his/her habitual residence outside Chile and must, consequently, relocate to the country to fulfill the permanence obligation established in these terms and conditions.

Residence abroad must be accredited in the application by means of a certificate of residence or other official document issued in the country of residence, or by means of background information that makes it possible to accredit it unequivocally, with an age not exceeding 90 days counted back from the opening date of the call.

It will be the exclusive responsibility of the applicant to attach sufficient background information to accredit his/her residence. If not done, the respective bonus will not be granted.

This bonus will not be cumulative with the one established in the preceding paragraph.

In addition, if it is verified that the background information attached is not reliable or has been altered, the application will be deemed withdrawn or the project will be terminated early, as applicable.

In any case, the application of the bonuses may not 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. Said collegiate body will determine the final ranking and will decide, based on it, on the approval or rejection of the projects, considering the budget availability.

In the event of a tie in the final grade, between two or more projects, the project that has obtained a higher final grade in the following criteria and sub-criteria will be better positioned in the ranking, in accordance with the following order of priority:

1st Criterion “Team Leader”.

2nd Criterion “Reach in Chile”

3rd Criterion “Technological base”.

4th Criterion “Problem to be solved”.

If the tie persists, the project that meets the requirements established for the application of Law No. 21,561 will be better positioned in the ranking.

If the tie still persists, the project that submitted its application first will be better positioned in the ranking.

Notwithstanding the foregoing, once the budget availability is exhausted, and following the same descending order of the final ranking, the awarding body may establish a waiting list, the use of which will be subject to one or more of the following conditions being verified, one or more times, within the term determined by said body:

- Corfo’s budget availability increases.
- One or more of the awarded projects is not formalized, withdraws or is terminated early, prior to the delivery of the single or first installment of the subsidy.

Once the term defined by the awarding body has expired, those projects that, due to their position in the final ranking, have not advanced sufficiently on the waiting list to be deemed awarded, will be deemed definitively rejected.

In the decision stage, award and/or formalization conditions may be incorporated for the approved projects, and technical and/or budgetary modifications deemed pertinent may be established, provided that they do not alter the nature and general objective of the projects.

II. Administrative Terms and Conditions of the Start-Up Chile Program, Lines 1, 2 and 3.

1. General Aspects.

1.1. Scope.

These administrative terms and conditions regulate the processes and procedures that must be complied with from the stage of application of the proposals until the end of the project and, when applicable, of the contractual relationship and of all the obligations that it gives rise to between Corfo and the beneficiary.

1.2. Terms.

All terms indicated in the respective technical and administrative terms and conditions will be understood to be maximum terms, and will be counted from the day following that on which the respective act is notified. If they refer to days, they will be understood as administrative business days, unless otherwise indicated. Saturdays, Sundays and public holidays in Chile are non-business days. When the last day of the term falls on a non-business day, it will be understood to be extended to the first following business day.

1.3. Definitions.

The definitions in this number will apply to the technical and administrative terms and conditions.

A) Start of commercial development: Corresponds to the earliest date on which the beneficiary has carried out, with respect to any of the products or services of the venture, any of the following acts with third parties outside the team:

1. Making the product or service available to users or clients, for consideration, with the purpose of materializing a sale in the short or medium term, including pilots, free samples with a validity period, deliveries on consignment, free or freemium subscriptions and the publication of applications for download; or
2. The execution of commercial commitments, such as letters of intent (LOI), purchase orders or contracts.

Internal team tests and technical tests without the participation of external users will not be considered. The applicant must declare said date in the application form and keep the background information that accredits it. Its fulfillment will be verified in the admissibility analysis, for which Corfo may consider publicly accessible information and the background information of previous applications to Corfo or its Committees.

B) Project, global project or venture: the technology-based venture executed by the beneficiary, comprising all of its products or services, business lines, clients and markets.

C) Solution: the specific product or service that the beneficiary presents in its application as the core of the project.

D) Technology-based project: one in which technology constitutes the means through which the value proposition is delivered to clients or users, and not merely a channel or support for its operation. Likewise, said technology must correspond to a solution developed, adapted or integrated by the project team, provided that such work generates the functionality that differentiates its value proposition. This condition will not be deemed fulfilled if the project team limits itself to using, configuring or commercializing third-party technologies, without its own development.

2. Interpretation.

Corfo reserves the power 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 terms and conditions and of the subsidy agreement that, in due course, is signed. The foregoing is without prejudice to the remedies established by law.

Reference to collegiate bodies, authorities or operating units of Corfo will also be understood to be made to those that substitute or replace them in the fulfillment of the respective function.

3. Notifications.

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

Likewise, and by virtue of article 30, letter a) and article 19, first paragraph of that same law, the beneficiary may expressly authorize and consent for the administrative acts issued by Corfo related to the project to be notified to him/her by sending a copy to the e-mail address reported in his/her application. In these cases, the notification will take effect from the business day following its sending. The beneficiary undertakes to keep the reported e-mail address updated and any change to it must be communicated to Corfo.

Once the amendment incorporated into Law No. 19,880 by Law No. 21,180 enters into force, electronic notifications will be made in the manner established in article 46 of the former legal body.

4. Application.

4.1. Application Modality.

Each line of this funding instrument will be made available to interested parties through the modality of a recurring call competition.

4.2. Publicity of the Opening of Applications.

The communication on the opening of applications will be made by means of a notice published on Corfo's website, according to the territoriality of the call, and will contain at least the following information: identification of the line(s) of this instrument being opened, its application modality, date and place where the technical and administrative terms and conditions will be available, day and time of the start and close of applications, e-mail address for inquiries and the means of application, information that, in addition, will be published on the website www.startupchile.org.

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

4.3. Focus.

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

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

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

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

In the focus act, a maximum subsidy amount lower than that indicated in the respective technical terms and conditions may be determined.

4.4. Means of Application.

The projects, together with the requested background information, must be entered through the online application system that Corfo makes available for these purposes.

4.5. Language of the Application.

All background information and information requested in the electronic system must be completed in Spanish and/or English. In the case of documents in another language, a simple translation into Spanish or English must be attached. In addition, attachments must be in text documents, spreadsheets or other formats compatible with the system (in extensions such as doc, xls, jpg, pdf).

4.6. Content of the Application.

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

If, during the application or after it, a serious discrepancy is detected between the information declared in the form and the actual information, the application will be

deemed withdrawn or the project will be terminated early, as applicable. A serious discrepancy will be understood as one that would have altered the result of the admissibility, of the evaluation or of the verification of incompatibilities.

4.7. Application Limit.

Each project, beneficiary, Team Leader and executor may participate in only one application to a single line of the respective call.

If more than one application is detected, only the last one sent will be considered; the remaining ones will be deemed withdrawn.

a) Line 1 “Build”:

Those persons who have participated or participate as beneficiaries, Team Leaders and/or founders of executed projects of “Growth”, “Ignite”, “Build”, “Escalamiento”, “Semilla Expande” or “Semilla Inicia”, in any of their versions, may only apply once at least 12 months have elapsed from the end date of the execution period of the respective project. This requirement will be verified during the admissibility analysis of the project. If this situation is detected after the aforementioned analysis, the co-financing request will be deemed withdrawn or the project will be terminated early, applying the corresponding consequences.

b) Line 2 “Ignite”:

Those persons who have participated or participate as beneficiaries, Team Leaders and/or founders of executed projects of “Growth”, “Ignite”, “Escalamiento” or “Semilla Expande” in any of their versions, may only apply once at least 12 months have elapsed from the end date of the execution period of the respective project. This requirement will be verified during the admissibility analysis of the project. If this situation is detected after the aforementioned analysis, the co-financing request will be deemed withdrawn or the project will be terminated early, applying the corresponding consequences.

c) Line 3 “Growth”:

Those persons who have participated or participate as beneficiaries, Team Leaders and/or founders of executed projects of the “Growth” or “Escalamiento” instrument, in any of their versions, may only apply once at least 12 months have elapsed from the end date of the execution period of the respective project. This requirement will be verified during the admissibility analysis of the project. If this situation is detected after the aforementioned analysis, the co-financing request will be deemed withdrawn or the project will be terminated early, applying the corresponding consequences.

At the time of applying, the beneficiary must specify the funding line to which it applies its project, from among those included in the call.

4.8. Incompatibility with Prior or Ongoing Funding.

A venture that, regardless of the name that the respective project has or has had, has been applied for by the same beneficiary or by another natural or legal person, and is being or has been previously co-financed through any of the funding instruments (in any of their versions) indicated below for each line, will be inadmissible. For the purposes of determining that this situation does not occur, the beneficiary must expressly declare it in the application form. The incompatibility in this number refers to the project, which is why it is independent of the application limit established in number 4.7 above, relating to the participating persons.

A project will be understood to have been co-financed when the venture has been the beneficiary of a subsidy from any of the indicated instruments, regardless of the activities, budget accounts or specific expenses financed with said resources and/or of the solution that was applied for on that occasion. Corfo will determine on a reasoned basis whether there is identity between the venture applied for and the one previously co-financed, considering, among other elements, the legal entity that executes it, the sales revenue with which it is accredited, its clients, its markets, its business model and the results committed in the previous project.

a) Line 1 “Build”:

- “Build”.
- “Ignite”.
- “Semilla Inicia”.
- “Semilla Expande”.
- Phase 2 of an Innovation Venture of a Fund of the “Subsidio Semilla de Asignación Flexible” – SSAF.
- Phase 2 of an Innovation Venture of a Fund of the “Subsidio Semilla de Asignación Flexible para el Apoyo a Emprendimientos de Innovación”.
- “Escalamiento”.
- “Growth”.

b) Line 2 “Ignite”:

- “Scale-Up Expansión”.
- “Ignite”
- “Semilla Expande”
- Phase 2 of an Innovation Venture of a Fund of the “Subsidio Semilla de Asignación Flexible” — SSAF.
- Phase 2 of an Innovation Venture of a Fund of the “Subsidio Semilla de Asignación Flexible para el Apoyo a Emprendimientos de Innovación”.
- “Escalamiento”.
- “Growth”.

c) Line 3 “Growth”:

- “Escalamiento”.
- “Growth”.

Likewise, those beneficiaries with respect to whom the project has been approved and who, prior to its formalization, have been approved another 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 it 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 it opts for the one that is formalized first.

If the configuration of any of the hypotheses and/or any infringement of what is indicated in this number is detected at any stage of the procedure, the application will be deemed withdrawn, or the project will be terminated early, as applicable.

Finally, those beneficiaries with projects in execution, who have been approved another 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 it. If the configuration of this hypothesis and/or any infringement of what is indicated is detected, the project co-financed by this instrument will be terminated early.

5. Admissibility of Applications.

Prior to the evaluation, Corfo will carry out an admissibility analysis of the projects, in accordance with the following numbers:

5.1. Admissibility of the Participants.

Only with respect to the projects declared admissible in accordance with number 5.2 below, Corfo's Legal Department (Fiscalía) will verify that the respective project, from the time of application, meets the following requirements:

a) Line 1 "Build":

REQUIREMENT
i. With respect to applications whose beneficiary is a natural person: • That the beneficiary corresponds only to a Chilean or foreign natural person who, at the time of application, is at least 18 years old.
ii. With respect to 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. With respect to applications whose beneficiary is a natural person: • That the beneficiary corresponds only to a Chilean or foreign natural person who, at the time of application, is at least 18 years old.
ii. With respect to applications whose beneficiary is a legal entity: • That the beneficiary

REQUIREMENT
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. With respect to applications whose beneficiary is a natural person: • That the beneficiary corresponds only to a Chilean or foreign natural person who, at the time of application, is at least 18 years old.
ii. With respect to 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 admissibility analysis of the participants, 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. Admissibility of the Project.

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

No.	REQUIREMENT
1	That the project is submitted using the application form and the spreadsheets and documents attached thereto, available in the online project application system.
2	The consistency between the objective of the venture and the objectives of the line to which it applies, verifying the consideration of Chile as a platform to access global markets and the scalability of the project.
3	In the event that the line is thematically or territorially focused, that the project falls within the themes or challenges or that it has 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 drop-down fields (dropdowns).
5	That the video(s) contained in the application meet the requirements established in number 7.1 of the Technical Terms

No.	REQUIREMENT
	and Conditions.
6	That the team leader contemplates his/her permanence in Chile throughout the entire execution period of the project and has exclusive dedication to its development.
7	That the business model of the venture does not consist mainly of providing consulting, advisory or professional services tailored to each client, nor of operating a business under a franchise license.
8	That at most one team leader participates in the project.
9	That the project is technology-based, which will be verified exclusively on the basis of what is declared in the section of the application form relating to the technological component. It will be understood that this requirement is met when the following conditions are cumulatively verified: a) that the technology constitutes the means through which the value proposition is delivered to clients or users, and not merely a channel or support for its operation; b) that the technology is developed, adapted or integrated by the project team.
10	That the project is not in any of the incompatibility situations of number 4.8 of the Administrative Terms and Conditions, in accordance with what is declared in the application form and the analysis of the background information in Corfo's possession.

Additionally, the following will be verified:

a) Line 1 "Build":

No.	REQUIREMENT
1	That those persons who have participated or participate as beneficiaries and/or Executors, partners and/or founders of executed projects of "Growth", "Ignite", "Build", "Semilla Inicia", "Semilla Expande", "Escalamiento", in any of their versions, are applying once at least 12 months have elapsed from the end date of the execution period of the respective project, in compliance with number 4.7 of these terms and conditions.
2	With respect to applications that consider the participation of executors: that up to a maximum of 3 (three) natural persons participate in said capacity, and that they, in addition, are at least 18 years of age at the time of application.

i. Natural Person Applicant:

No.	REQUIREMENT
1	That the beneficiary is the founder or holder in the execution of a technology-based global project that uses Chile as a platform.
2	In the event that the Team Leader acts on behalf of a company incorporated abroad, that, in accordance with what is declared in the application, he/she holds a direct or indirect interest of at least 10% of the capital of the foreign company.
3	That the applicant in the natural person category does not hold an equity interest in a legal entity incorporated in Chile that executes or is the holder in the execution of the global project.
4	That the start of commercial development of the project occurred within the 12 months prior to the opening date of the call.

ii. Legal Entity Applicant:

No.	REQUIREMENT
1	That the team leader: • Is one of the founders or partners of the project. • In accordance with what is declared in the application, holds a direct or indirect interest of at least 10% of the capital of the beneficiary legal entity.
2	That the start of commercial development of the project occurred within the 12 months prior to the opening date of the call.
3	That the beneficiary legal entity: • Has not had a start of activities before the Internal Revenue Service for a period exceeding 12 months counted back from the opening date of the call. • Executes a global (technology-based) project that uses Chile as a platform.
4	That the corporate purpose or purpose of the beneficiary, according to the transcription made in the application form, is relevant in relation to the activities to be carried out to achieve the objective of the project.

b) Line 2 “Ignite”:

No.	REQUIREMENT
1	That those persons who have participated or participate as beneficiaries and/or Executors, partners and/or founders of executed projects of “Growth”, “Ignite”, “Semilla Expande”, “Escalamiento” in any of their versions, are applying once at least

No.	REQUIREMENT
	12 months have elapsed from the end date of the execution period of the respective project, in compliance with number 4.7 of these terms and conditions.
2	With respect to applications that consider the participation of executors: that up to a maximum of 3 (three) natural persons participate in said capacity, and that they, in addition, are at least 18 years of age at the time of application.

i. Natural Person Applicant:

No.	REQUIREMENT
1	That the beneficiary is the founder or holder in the execution of a technology-based global project that uses Chile as a platform.
2	In the event that the Team Leader acts on behalf of a company incorporated abroad, that, in accordance with what is declared in the application, he/she holds a direct or indirect interest of at least 10% of the capital of the foreign company.
3	That the applicant in the natural person category does not hold an equity interest in a legal entity incorporated in Chile that executes or is the holder in the execution of the global project.
4	That the project has a functional and/or validated prototype of the proposed solution (MVP).
5	That the start of commercial development of the project occurred within the 36 months prior to the opening date of the call.

ii. Legal Entity Applicant:

No.	REQUIREMENT
1	That the team leader: • Is one of the founders or partners of the project. • In accordance with what is declared in the application, holds a direct or indirect interest of 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	That the start of commercial development of the project occurred within the 36 months prior to the opening date of the call.
4	That the beneficiary legal entity: • Has not had a start of activities

No.	REQUIREMENT
	before the Internal Revenue Service for a period exceeding 36 months counted back from the opening date of the call. • Executes a global (technology-based) project that uses Chile as a platform.
5	That the corporate purpose or purpose of the beneficiary, according to the transcription made in the application form, is relevant in relation to the activities to be carried out to achieve the objective of the project.

c) Line 3 “Growth”:

No.	REQUIREMENT
1	That those persons who have participated or participate as beneficiaries and/or Executors, partners and/or founders of executed projects of the “Growth” or “Escalamiento” instrument, in any of their versions, are applying once at least 12 months have elapsed from the end date of the execution period of the respective project, in compliance with number 4.7 of these terms and conditions.
2	With respect to applications that consider the participation of executors: that up to a maximum of 3 (three) natural persons participate in said capacity, and that they, in addition, are at least 18 years of age at the time of application.

i. Natural Person Applicant:

No.	REQUIREMENT
1	That the beneficiary is the founder or partner of a foreign legal entity that executes a technology-based global project that uses Chile as a platform.
2	That the beneficiary (team leader), in accordance with what is declared in the application, holds a direct or indirect interest of at least 10% of the capital of the foreign legal entity that is the holder of the global project.
3	That it is declared that the global project (both in Chile and abroad) has had sales revenue, in the 12 months prior to the month of opening of the competition, 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). For the purposes of determining compliance with the aforementioned requirements, the value of the Unidad de Fomento on the start date of the respective call will be

No.	REQUIREMENT
	used as reference. If sales are expressed in foreign currency, the observed exchange rate of the Central Bank of Chile on the start date of the respective call will apply.
4	That the project has innovative characteristics and high scalability potential.

ii. Legal Entity Applicant:

No.	REQUIREMENT
1	That the team leader: • Is one of the founders or partners of the project. • In accordance with what is declared in the application, holds a direct or indirect interest of at least 10% of the capital of the legal entity applying as beneficiary.
2	That it is declared that the global project (both in Chile and abroad) has had sales revenue, in the 12 months prior to the month of opening of the competition, 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). For the purposes of determining compliance with the aforementioned requirements, the value of the Unidad de Fomento on the start date of the respective call will be used as reference. If sales are expressed in foreign currency, the observed exchange rate of the Central Bank of Chile on the start date of the respective call will apply.
3	That the project has innovative characteristics and high scalability potential.
4	That the beneficiary has started activities before the Internal Revenue Service at least 24 months and no more than 120 months prior to the start of the respective call.
5	That the corporate purpose or purpose of the beneficiary, according to the transcription made in the application form, is relevant in relation to the activities to be carried out to achieve the objective of the project.

If, as a result of the admissibility analysis of the project, 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 admissibility analysis process of the participants and of the project, Corfo may request clarifications and/or additional or complementary background information, which must be sent within 5 days from its request. If the minimum required background

information is not attached, or that attached does not make it possible to accredit the requirements, the proposal will be declared inadmissible.

In no case may the clarifications and/or additional or complementary background information mean the modification of the project applied for, the rectification of its errors and/or the remedying of the non-fulfillment of legal and/or technical requirements.

Notwithstanding the foregoing, Corfo may allow the submission of background information that is subject to the admissibility analysis and that the applicants have omitted to attach at the time of submitting their project, provided that said background information has been produced or reflects non-mutable situations prior to the aforementioned application and that it is submitted within the term indicated in the following paragraph. The term to carry out the admissibility analysis of the projects applied for will be 30 days, counted from the end date of the application period. This 30-day term includes the term to request and send clarifications and/or additional or complementary background 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 (Registro Nacional de Deudores de Pensiones de Alimentos), created by Law No. 21,389. Therefore, in the case of a natural person applicant whose proposal has been declared admissible in accordance with numbers 5.1 and 5.2 above, prior to the start of the evaluation process, it will be reviewed that he/she does not have a current registration in the aforementioned Registry. If the applicant has a current registration, his/her application will be declared inadmissible, and will not advance to the next evaluation stage.

6. Evaluation Process.

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

The evaluation of the projects will be carried out by means of a methodology that makes it possible to analyze the relevant aspects, and that ensures fair and equitable treatment during the process, with due safeguarding of confidentiality. During this process, Corfo may hire external advisory services for a better analysis of the projects.

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

As part of the technical evaluation, an analysis of duplication with other similar initiatives executed or in execution will be carried out. If said situation is verified, the application may not advance to the following evaluation stages and will be deemed withdrawn.

During the evaluation, Corfo may request from the applicant the information it deems necessary for an adequate understanding of the projects, without altering the proposal or the principle of equality among applicants. The background information must be sent to Corfo within 10 days from the corresponding request.

In addition, during this stage Corfo may request the applicants to make one or more presentations on their project, which may be attended by the other applicants if Corfo so provides. The places, means, dates and times of said presentations will be duly informed by the Corporation, at least 7 business days prior to the date on which they are held. Likewise, on that occasion the requirements, contents and format of the presentation itself will be indicated. In the event that the applicant does not make its presentation, or it does not meet the required conditions, the project will be deemed withdrawn.

With 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 presented to the decision-making instance.

7. Decision and Award.

Once the evaluation process has concluded, the project will be presented to the competent awarding body, which will decide, based on the evaluation carried out, on its approval and consequent award of the subsidy, or on a reasoned basis on its rejection. The awarding body may establish award and/or formalization conditions for the approved projects and, in addition, establish the technical and/or budgetary modifications it deems pertinent, provided that the nature and general objective thereof are not altered. Likewise, at the time of the award, the competent body may establish one or more continuity reports and/or milestones for the project.

The competent awarding body will determine the final ranking. When deciding on the approval and rejection of the projects, it must take into consideration the budget availability. For the purposes of the Lines of this funding instrument, the competent awarding body corresponds to the Start-Up Chile Subcommittee of the Entrepreneurship Committee.

The term to submit the proposals for decision may not exceed 70 days, counted from the completion of the admissibility analysis of all the projects submitted to the respective call.

The resolution executing the respective agreement will be issued within 10 days following the date on which the certificate or agreement adopted has been issued.

Within 7 days from the issuance of the aforementioned resolution, Corfo will communicate the decision to the applicant in a reasoned and complete manner, this constituting the formal communication for all purposes.

Corfo may report only the decision of having approved, rejected or left pending the project, within the business day following the holding of the session of the respective collegiate body.

8. Project Formalization.

Following the approval of the project, the formalization stage begins, the purpose of which is the signing of a subsidy agreement between Corfo and the Beneficiary, a document in which the rights and obligations of the parties in relation to the execution of the initiative will be set forth.

In particular, in said instrument, the Beneficiary accepts the subsidy that was awarded to it and undertakes to execute the project and to use the resources under the conditions in which its project was approved, observing for this purpose the provisions of the applicable regulations, the technical terms and conditions and the subsidy agreement itself.

8.1. Formalization Documents for a Subsidy Agreement.

During the formalization stage, the beneficiary must submit legal background documents and, as applicable, technical background documents, in those cases in which the terms and conditions of the line so require.

The term for the delivery of the legal and technical background documents by the Beneficiary will be that determined by Corfo in the formal communication of approval of the project. This term may be extended, upon a justified request by the Beneficiary, submitted before the expiration of the original term.

With respect to foreign Team Leaders of projects that have been awarded, the respective application for a Temporary Residence Visa in Chile must be submitted within the term determined by Corfo in the aforementioned formal communication or after it. If the Temporary Residence Visa application has not been filed within the indicated term, the request for co-financing of the project will be deemed withdrawn.

The subsidy agreement will only be formalized once the Residence Visa is available. In the event that the Temporary Residence Visa[4] is rejected with respect to the natural person beneficiary or the team leader, the application will be deemed withdrawn or the project will be terminated early, as applicable.

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

8.1.1. Legal Formalization Documents for Subsidy Agreements.

The legal background documents that must be submitted are the following:

A. National legal entity beneficiary (incorporated in Chile):

a) Simple copy of the instrument of incorporation and its 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 a record, when applicable, of its publication.

c) Certificate of good standing issued by the competent authority, which may not be older than 90 calendar days as of the date of its submission.

d) Simple copy of the instrument stating the name of the representative(s), and their powers to sign the respective subsidy agreement with Corfo.

e) Simple copy, of both sides, of the current identity card, or a simple copy of the current passport, stating the registered sex of the team leader.

f) In the event that the Team Leader has residence abroad and is not affiliated with FONASA or an Isapre, a copy of the current policy of a health insurance covering his/her stay in Chile, at least until the end of the execution period of the project.

g) Background documents that Corfo deems pertinent, in accordance with the legal nature of the entity, in order to comply with 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 it has incorporated all the background documents required by said regulation and that these are updated.

h) Submit the sworn statement contained in Annex No. 3.

i) Submit the sworn statement contained in Annex No. 2, related to Decree Law No. 211 of 1973, which Establishes Rules for the Defense of Free Competition.

With respect to legal entities incorporated in Chile that are subject to the system of Law No. 20,659, which simplifies the regime for the incorporation, modification and dissolution of commercial companies, and its Regulation, it will not be necessary to submit those legal background documents that can be obtained from the "Registry of Companies and Corporations" referred to in Title IV of said Law.

In the event that the background documents have been previously submitted to Corfo, only those that have been modified or that are not current according to the terms, for example, the term established in letter c) above, must be updated. Consequently, the documents reflecting modifications 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, corporate name or name, domicile, transformations, among others.

It will not be necessary to submit the certificate of good standing of those legal entities that have current agreements with Corfo.

B. Natural person beneficiary:

a) Simple copy, of both sides, of the current identity card, or a simple copy of the current passport, stating the registered sex.

b) In the event that the Team Leader has residence abroad and is not affiliated with FONASA or an Isapre, a copy of the current policy of a health insurance

covering his/her stay in Chile, at least until the end of the execution period of the project.

c) Background documents that Corfo deems pertinent, for a correct identification of the Beneficiary.

Once the legal formalization documents have been received, Corfo will carry out its analysis, and may request, by e-mail, clarifications and/or missing, additional or complementary background information. These clarifications and/or background documents must be sent to Corfo within 10 days from their request. If such background documents are not sent within the aforementioned terms, the project will be deemed withdrawn.

With respect to projects awarded by application of the rule contained in letter b) of number 10 of line 1, if the background documents received do not make it possible to accredit the registered female sex of the team leader of a project awarded as a result of the application of said rule, the project will be deemed withdrawn.

8.1.2. Technical Formalization Documents for Line 3 "Growth".

With respect to those projects approved in the context of Line 3 "Growth", the background documents accrediting that the global project (both in Chile and abroad) has had sales revenue, in the 12 months prior to the month of opening of the competition, 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) must be submitted.

For the purposes of determining compliance with the aforementioned requirements, the value of the Unidad de Fomento on the start date of the respective call will be used as reference.

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

Once the technical formalization documents have been received, Corfo will carry out its analysis, and may request, by e-mail, clarifications and/or missing, additional or complementary background information. These clarifications and/or background documents must be sent to Corfo within 10 days from their request. If such background documents are not sent within the aforementioned terms, or do not make it possible to verify compliance with the aforementioned sales revenue requirement, the project will be deemed withdrawn.

Likewise, prior to formalization, the verification of incompatibility with prior or ongoing funding indicated in number 4.8 above will be carried out. If any of the situations described in the aforementioned number is verified, the application will be deemed withdrawn.

Once the analysis of the technical background documents and of the verification of incompatibility with prior or ongoing funding has been concluded to Corfo's satisfaction, the legal formalization documents will be made available to Corfo's Legal Department (Fiscalía), which will proceed with their analysis, and may request, by e-mail, clarifications and/or missing, additional or complementary background information. This complementary information must be sent to Corfo within 10 days from its request, which may be extended for up to 5 days.

If such background documents are not sent within the aforementioned terms, the project will be deemed withdrawn.

Prior to the drafting of the subsidy agreement, it will be checked that the corporate purpose or purpose of the private-law legal entity beneficiary incorporated in Chile, transcribed in the application form, does not present substantial differences with that stated in its bylaws. In the event that substantial differences are verified, 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 objective of the project. If it is verified that there is no relevance between the aforementioned elements, the agreement will not be formalized and the application will be deemed withdrawn.

Likewise, for the formalization of the project, Corfo will verify that the recipient is up to date in the fulfillment of the obligation to render accounts with respect to any of the projects co-financed by Corfo and/or its Committees and will certify said circumstance.

Finally, a record will be made of the existence of other agreements that the beneficiary has signed with Corfo, and that are current.

8.2. Special Situations.

With respect to projects whose team leader does not reside in Chile, and in the event that at the time of formalization there is a state of exception decreed by the Republic of Chile that prevents him/her from entering the territory of the Republic of Chile in compliance with number 4 of the terms and conditions, the need to persist in the formalization of the project will be weighed, based on the analysis carried out by Corfo on the relevance of the project's solutions to solve health problems and pandemics; in the economic recovery of markets, and in the urgency of the development of innovative technologies.

Based on the foregoing, Corfo may, exceptionally, allow the formalization and start of certain projects, agreeing to the reimbursement of the subsidy against the approval, to Corfo's satisfaction, of the expense report of the expenses arising from the execution of the project activities, the beneficiary having to enter Chile as soon as possible, once the entry of foreigners into the national territory is allowed.

In these cases, if, the expense report having been approved to Corfo's satisfaction, 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 contrary, in the event that the places for the entry and exit of foreigners to Chile are enabled and, consequently, the beneficiary can enter the country at the time the expense report is approved, the reimbursement of the subsidy will only be made once the beneficiary enters Chile in compliance with number 4 of the terms and conditions.

Consequently, the beneficiary will execute the project on its own account and risk, as long as the previously indicated conditions are not verified. Non-fulfillment of said conditions will not give rise to any compensation or reimbursement of the subsidy.

For the purposes of executing the project activities in Chile during the execution period of the project, the beneficiary will appoint an attorney-in-fact who is within the territory of the Republic of Chile, with sufficient powers, with the purpose of generating impact in the country, until it is possible for the beneficiary to enter the national territory. Notwithstanding the foregoing, and during said period, the beneficiary must participate remotely in the acceleration activities that are the object of the funding instrument.

8.3. Drafting and Delivery of the Subsidy Agreement.

Prior to the drafting of the subsidy agreement, in the case of projects of natural person beneficiaries, the National Registry of Child Support Debtors, created by Law No. 21,389, will be reviewed. If it is verified that he/she has a current registration in this Registry, the agreement will not be formalized and his/her application will be deemed withdrawn.

If the legal and technical background documents are in order, the subsidy agreement will be drafted, to be entered into in Spanish, and will be sent to the beneficiary for signature, within a term of 10 days from the satisfactory receipt of said background documents.

The beneficiary will have the term that Corfo determines in the corresponding communication sending the agreement to sign it electronically, or to send to Corfo the signed number of copies indicated therein, as applicable. Before the expiration of this term, the Beneficiary may request from Corfo an extension of up to 5 days for sending the duly signed copies of the agreement.

If, upon expiration of this term, or its extension, Corfo has not received it/them, the project will be deemed withdrawn.

8.4. Delivery of the Corfo Contribution.

8.4.1. Modalities.

The subsidy resources may be transferred in one or more installments, and as an advance. Exceptionally, Corfo may allow the delivery modality to be against the submission of progress and/or final reports (reimbursement):

a) Advance: The resources are delivered in advance for carrying out the project activities. Accountability for the investment of these resources is carried out subsequently, through the submission of reports, which may be approved, totally or partially, or rejected.

b) Reimbursement: The beneficiary uses its own resources to carry out the project activities, renders accounts, and then Corfo reimburses the resources corresponding to expenses that are approved.

The beneficiary must request on a justified basis, before the preparation of the subsidy agreement, if it requires the delivery of the resources through the reimbursement modality.

8.4.2. Conditions.

The conditions for Corfo to deliver the subsidy will be:

a) The full processing of the act or of the last administrative act approving the subsidy agreement.

b) The delivery of the guarantee documents.

c) Accrediting being up to date in the payment of:

- the Unemployment Insurance contributions established in Law No. 19,728;
- social security contributions;
- the global complementary 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 entities.

For these purposes, at least a sworn statement must be submitted using the format of Annex No. 1 indicating that one is up to date in the fulfillment of the aforementioned obligations, authorizing Corfo to verify said information if necessary.

d) That the natural person beneficiary does not have a current registration in the National Registry of Child Support Debtors, created by Law No. 21,389. If it is verified that he/she has a current registration in that Registry, the project and the agreement will be terminated early.

For the subsidy delivery modality as an advance, Corfo will deliver the initial installment or single installment once the indicated conditions have been verified. The delivery of the following installments, if applicable, will be subject, at least, to the fulfillment of the conditions indicated in letters b), where applicable, c) and e) above, and to the approval of progress

reports reflecting the activities carried out and the delivery of the expense report of the resources previously transferred.

For the subsidy delivery modality as reimbursement, in addition to the fulfillment of the above conditions, technical approval and the submission of the expense report of the expenses reported in the corresponding report will be necessary.

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

8.4.3. Guarantee Documents.

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

Guarantee for advances: Prior to the disbursement of the subsidy, or of each installment thereof, as applicable, the Beneficiary must deliver, to Corfo's satisfaction and in its favor, collateral consisting of either sight drafts (vales vista), bank guarantee bonds payable on sight, time deposits, insurance policies of immediate execution or upon first demand, or Surety Certificates granted by Reciprocal Guarantee Institutions, in order to guarantee the total of the amounts of the advanced resources from the subsidy. From the delivery of the second installment, this guarantee must also cover the advanced amounts whose expense report has not been approved by Corfo. The wording of said guarantee instrument, if by its nature it contemplates it, must state that its purpose 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 have a validity of at least 25 (twenty-five) business days beyond the delivery date 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 expense report. For the return of the guarantee corresponding to the last or single disbursement, in addition to the approval of the Final or Closing Report and the corresponding expense report, the total 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 Sponsoring Entity, prior to the disbursement of the resources or of each installment, said entity must deliver, to Corfo's satisfaction and in its favor, collateral consisting of either sight drafts (vales vista), bank guarantee bonds payable on sight, time deposits, insurance policies of immediate execution or upon first demand, or Surety Certificates granted by Reciprocal Guarantee Institutions, in order to guarantee the total of the amounts of the advanced

resources corresponding to the Overhead. The wording of said guarantee instrument, if by its nature it contemplates it, must state that its purpose is "to guarantee the correct use of the advance granted by Corfo for the provision, to the beneficiary, of the services of provision of infrastructure, supervision, monitoring and administration of the project (indicating the name of the project and its code)", and must have a validity of at least 25 (twenty-five) business days beyond the delivery date 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 expense report relating to the services provided by the Sponsoring Entity. For the return of the guarantee corresponding to the last or single disbursement, in addition to the approval of the Final or Closing Report and the corresponding expense report, the total restitution of the balances exceeding the Overhead approved by Corfo will be required.

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

The guarantee documents must be delivered within 30 days from their request by Corfo. Before the expiration date of this term, the Beneficiary may request from Corfo, on a justified basis, an extension of up to 30 days.

If, after the indicated terms or their extension, any of the guarantee documents has not been submitted, Corfo will deem the application withdrawn, or will terminate the project early, as applicable.

Likewise, the failure to timely renew any of the guarantees at Corfo's request will empower it to execute those that are current and to terminate the project early. The renewal will be understood to be "timely" when the guarantee documents are received to Corfo's satisfaction at least 3 business days prior to the expiration of that/those held by the Corporation.

The aforementioned guarantee documents may also be granted by third parties, subject to Corfo's acceptance, mentioning in their wording, if applicable by their nature, that they guarantee the beneficiary (who must be identified) for "the correct use of the advance of the subsidy delivered".

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

In view of the purpose of the guarantee for advances, that is, to secure the correct use of the subsidy resources and, therefore, their eventual and timely total or partial restitution to Corfo, it is hereby stated that its execution, in those cases provided for in the terms and conditions, does not have the nature of a penalty clause, but is limited to securing the actual damages caused to the Corporation by the non-fulfillment of the reimbursement obligation.

9. Current Version of the Project and Budget.

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

The current version (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 budgetary source (Corfo subsidy and/or participants' contribution).

This version of the project must be incorporated into Corfo's Project Management System (hereinafter "SGP") or into the one that Corfo makes available, within the terms and in accordance with the operating instructions that Corfo issues for such purpose.

9.2. Budget and Budget Accounts.

The technical terms and conditions of each line determine which activities and/or expenses may be financed – with the subsidy and/or contributions – during the execution period of the project. Said activities and/or expenses must be budgeted using the accounts defined below, indicating, in each case, the source of financing, that is, whether they are financed with Corfo subsidy and/or with contributions from the participants.

The budget accounts are the following:

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 entrepreneurial salary that the participants may receive in accordance with current legislation.

The legal (non-voluntary) social security and unemployment insurance obligations borne by the worker must also be budgeted in this account.

In view of the obligation to safeguard and properly use public resources, Corfo will adopt measures aimed at ensuring that the payment of remuneration and/or fees of the work team is adjusted to market values, is justified and is consistent with the dedication required for the execution of the project activities.

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

b) Operating expenses: The direct expenses associated with the execution of the project must be budgeted in this account. According to the eligible activities and/or expenses determined in the technical terms and conditions, the following may be budgeted in this account, for example: administrative support staff, office rental expenses, materials, national and international airfare for Program and Project activities, and national and international round-trip airfare to the participants' places of origin, insurance, medical insurance for the 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 the participants, and internet services.

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

c) Investment expenses: The expenses for the acquisition of durable goods (fixed assets) necessary for the execution and achievement of the expected results of the project must be budgeted in this account. 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 exclusively includes the payment that Corfo will make directly to the Sponsoring 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 on the basis of demonstrable real costs and be consistent with the size and technical complexity of the activities and/or expenses to be carried out, and with the term in which these are carried out, which will be evaluated by Corfo at the corresponding stage.

10. Start of Projects.

The start date of the execution period of the projects corresponds to the date of full processing (notification) of Corfo's Resolution approving the subsidy agreement, or to the date indicated in said agreement, provided that it is later than the full 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 its eventual extensions, the minimums and/or maximums of which are established in the technical terms and conditions of the respective line. The foregoing is without prejudice to subnumber 11.4.1 below.

In accordance with Resolution No. 2 of 2026 of the Office of the Comptroller General of the Republic, which establishes procedural rules on expense reporting, in qualified cases, expenses incurred prior to full processing may be included in the expense report, provided that there are reasons of continuity or good service, which must be stated in the instrument that provides for

the delivery of the resources. The reference must be understood as made to the corresponding rule that substitutes or replaces it.

11. Project Monitoring.

Corfo may monitor the project activities executed by the beneficiary, by the other participants and by contracted third parties, without the need for prior notice. For these purposes, in the case of contracting activities with third parties, the monitoring and control power must be stated in the contracts that the beneficiary signs with said entities, the beneficiary being responsible for the non-fulfillment of its obligations in case of omission, and if difficulties arise therefrom for carrying out the aforementioned monitoring tasks. However, Corfo does not assume the co-direction or co-execution of the project, the execution thereof being the exclusive responsibility of the beneficiary.

The official who carries out each monitoring action will be responsible for ensuring its traceability.

The supervision, monitoring and administration of the projects carried out by the Sponsoring Entity in support of Corfo in no case releases the latter from its obligation to monitor and control them.

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

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

11.1. Availability and Delivery of Information.

Corfo, or whoever it designates, may carry out reviews, field visits and request all the technical and financial information it deems necessary to verify whether the project is being developed as stipulated, whether the activities described in the reports correspond to reality, and to verify the correct use of the subsidy resources and the materialization of the committed contributions.

For the foregoing, the beneficiary must abide by the provisions of the technical terms and conditions, the operating instructions that Corfo provides in this regard, and comply with the following:

a) Deliver the information and supporting documentation necessary to allow Corfo and, where applicable, the Office of the Comptroller General of the Republic to carry out the corresponding verifications. Said information and documentation must be maintained and preserved for at least the three years following the end of the project.

b) Deliver the information and carry out the required expense reports through the corresponding means.

c) Grant Corfo, the entity or person it determines and the Office of the Comptroller General of the Republic all the facilities and collaboration necessary to visit and verify, at

the place of execution, the activities carried out and the expenses incurred charged to the subsidy and the contributions.

11.2. Reports.

The beneficiary must comply with the delivery of reports (technical, expense reports, 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 identification of the activities executed, the results obtained and not obtained, and the expense report for the period to be reported, and must comply with Resolution No. 2 of 2026 of the Office of the Comptroller General of the Republic, or the rules that substitute or replace it, and with the formats, contents and conditions that Corfo provides for such purpose.

The report schedule will contemplate at least the delivery of a final report, which must be submitted to Corfo within the month following the expiration of the execution period of the project.

The number and schedule of the reports may be modified by Corfo ex officio or upon a justified request by the beneficiary or intermediary, sent before the respective delivery deadline.

Corfo may request extraordinary progress reports at any time, and in the periods determined according to the monitoring of the project activities, it not being necessary in this case to modify the subsidy agreement or contract.

Corfo will give its approval or make observations to the reports within 30 business days, counted from their receipt, or from the field review, as applicable.

Upon Corfo's request for background information, modification or complementation of the reports, the beneficiary must comply with such request within the following 10 business days. Once all the requested background information, modifications or complementations have been delivered by the beneficiary, or once the last term granted for such purpose has expired, Corfo will make a final decision within 45 business days.

Corfo will require the modification of the expiration date of the guarantee document if the beneficiary delivers the report late.

Reports that do not comply with the formats, contents and conditions provided by Corfo and/or do not contain the expense report for the period to be reported will be understood as not submitted. Repeated non-fulfillment of the timely delivery of reports will empower Corfo, after a warning and the setting of a peremptory term for the beneficiary to deliver the respective report, to terminate the agreement or project early, as applicable, in accordance with the rules established in subnumber 14.3.2 of these terms and conditions.

Likewise, Corfo reserves the right to verify that the technical and legal information declared and/or submitted by the beneficiary in the reports and/or reviewed by virtue of

its own monitoring tasks is accurate. In the event that any serious discrepancy is verified on a reasoned basis, in addition to exercising corrective actions, Corfo may suspend the delivery of the subsidy and/or terminate the project early, in accordance with the rules established in subnumber 14.3.2, and where applicable, will file a criminal complaint for the possible configuration of any crime.

For the review of the reports, Corfo may request the beneficiaries to make one or more presentations on the results reported therein, which may be attended by the other beneficiaries if Corfo so provides. The places, means, dates and times of said presentations will be duly informed by Corfo, at least 7 business days prior to the date on which they are held. Likewise, on that occasion, the requirements, contents and format of the presentation itself will be indicated. In the event that the beneficiary does not make its presentation, or it does not comply with the communicated indications, the agreement may be terminated early.

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

The beneficiary must comply with the general and specific objectives, results, products, activities, terms, costs, contributions and financial budgets established in the respective project. Corfo will have the power to qualify said compliance, as well as to determine and/or approve any changes or modifications that these circumstances may undergo during the development of the project, as long as the provisions of the respective terms and conditions of the line and the object of the awarded project are not infringed.

The continuity in the delivery of subsidy resources will be subject to the evaluation that Corfo, by virtue of its monitoring and control tasks, makes of the progress and execution of the project, of the fulfillment of the obligations of the beneficiary and/or other participants and of its budget availability.

Corfo may, at any time, suspend the delivery of subsidy resources if it finds that the project is not being developed satisfactorily or that the beneficiary and/or participants have totally or partially failed to fulfill their obligations. Likewise, Corfo may order the beneficiary to refrain from continuing to incur expenses charged to the subsidy delivered. In such case, 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 application of the corrective measures it deems adequate and necessary to correct the deficiencies identified during the execution of the project, so that it is developed in accordance with the conditions under which it was approved and, in addition, in compliance with the respective technical terms and conditions and other applicable regulations. The foregoing is without prejudice to terminating the agreement early if it verifies the configuration of any of the grounds indicated in subnumbers 14.3.1 and 14.3.2 of these terms and conditions.

Likewise, the beneficiary will be obliged to inform Corfo or the Intermediary, as applicable, and to timely 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 contribute the part of the contribution for which it is responsible and/or that of the other participants therein.

In the event of non-fulfillment of the provisions of the corresponding Public Sector Budget Law, or of the instructions issued by the Ministry of Finance, or of the provisions of the subsidy agreements signed between Corfo and the beneficiary, no new transfer of resources may be made until the non-fulfillment is remedied.

11.4. Expense Reports.

Expense reports must be made in accordance with Resolution No. 2 of 2026 of the Office of the Comptroller General of the Republic, which established procedural rules on accountability for public funds, or with the rules that substitute or replace it, and with the formats, contents and conditions established in the operating instructions that Corfo provides for such purpose.

Accounts must be rendered on the basis of real costs, duly supported by reliable documents and, likewise, the respective payment must be accredited.

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

Technical relevance of an expense or activity is understood as the verification carried out by Corfo of their relationship and suitability with respect to the fulfillment of the objectives and results of the project, also verifying that they fall within the eligible activities and particular conditions established by the technical terms and conditions of each line.

11.4.1. Advance Expenses.

With respect to the subsidy resources, only disbursements made after the full processing of the last administrative act approving the respective subsidy agreement will be accepted as part of the expense report.

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

The contributions of the participants may be reported from the date of communication of the approval of the project.

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

11.4.2. Actual total cost of the project and proportionality rule.

If, as a result of the review of the reports and their respective expense reports, the actual cost of the project exceeds the total cost budgeted at the time of its approval, it will be the responsibility of the beneficiary to complete the difference that arises, assuming the higher cost that the project may have with respect to what was calculated, in order to comply with what is established therein.

Likewise, if the actual cost of the project is lower than the total cost budgeted at the time of its approval, the Beneficiary must return the amount of the subsidy that exceeds the co-financing percentage approved by the decision-making authority or body, calculated on said actual cost, so that the relationship between the contribution of the participants and the subsidy always remains constant.

11.4.3. Restrictions and limitations on project expenses.

a) Non-eligible activities and/or expenses

The subsidy resources may not be used to finance:

- Investments in the Capital Market, such as the purchase of shares, time deposits in national or foreign currency, mutual funds, debts (principal plus interest) or dividends.
- Taxes recovered by the Beneficiary.
- Investments in capital goods that are not decisive, in Corfo's judgment, for the project.
- Acquisition of real estate.
- Payment of indemnities of any nature.
- Personal, recreational, urban transportation, alcohol, pet-related expenses or any other expenses that are not directly related to the project.

b) Limitations on expenses and/or activities

i) With respect to expenses relating to the purchase of national and international airfare, these 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 to the contributions:

- For Line 1, up to CLP $1,300,000 (one million three hundred thousand Chilean pesos) net per month may be allocated for the Team Leader and for one executor, for their work carried out in Chile for the project. In any case, only the Team Leader and one executor may charge to the project an entrepreneurial salary or remuneration, or alternatively accommodation, building common expenses and basic utilities expenses in Chile, with the caps established in this number. The enabled executor will be the one that the beneficiary identifies in the project budget, which may be modified with Corfo's prior authorization.

- For Line 2, up to CLP $1,300,000 (one million three hundred thousand Chilean pesos) net per month 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 accredit that they travel to Chile with one or more children under 12 years of age, they may allocate in total up to CLP $300,000 (three hundred thousand Chilean pesos) net in addition to their respective entrepreneurial salary or remuneration, as applicable.

iii) For the Operating Expenses account, the following rules will apply, whether the expenses are charged to the subsidy and/or to the contributions:

In the event that the participants do not report remuneration for their dedication to the project, expenses incurred in Chile for accommodation, building common expenses and basic utilities may be included, and up to CLP $800,000 (eight hundred thousand Chilean pesos) per month may be financed for this concept.

iv) Notwithstanding the option for the alternatives regulated in numbers ii) and iii) above, the foreign Team Leader without residence in Chile, duly accredited, who relocates to the country may report, only once during the execution period, a maximum amount of CLP $500,000 for the purpose of facilitating the relocation, subject to technical relevance.

11.4.4. Specific Rules.

Expenses incurred in the name of the beneficiary (natural or legal person, as applicable), of the Team Leader and of the executors in the latter case, who are identified in the application or from the time Corfo has authorized their incorporation or replacement, may be accepted. Likewise, in the case of a project with a natural person beneficiary, expenses of an Individual Limited Liability Company (E.I.R.L.) whose constituent corresponds to the beneficiary, or of a company in which the beneficiary holds a direct or indirect interest of at least 10% of the share capital, will be accepted, and which, in addition:

a) Is incorporated in Chile.

b) Does not present a start of activities on a date prior to the opening of the respective call of the Program.

These circumstances will be verified by Corfo, for which the beneficiary must attach, within the 10 days prior to the first expense expected to be reported from the E.I.R.L. or the company, the following documents:

a) Simple photocopy of the instrument of incorporation and its amendments.

b) Certificate of good standing issued by the competent authority, which may not be older than 90 calendar days as of 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 subsidy and/or contributions), within the categories indicated in number 5 of the terms and conditions of each line, from the date indicated by Corfo when verifying and communicating compliance with said requirement, which may not be prior to the start date of the execution period of the project.

11.5. Procurement and Contracting.

11.5.1. Procedure.

The beneficiary must use, for all procurement and contracting carried out in the context of the execution of the project, relating to activities and/or expenses that by their nature must be budgeted in the operating expenses and investment expenses accounts, the procedure and limits established in these Administrative Terms and Conditions.

Procurement and contracting may not be split for the purpose of avoiding the procedure established by Corfo. If splitting is detected at the time of the respective review, Corfo will reject the respective expenses.

During the evaluation and execution of the projects, Corfo will take the safeguards and corrective measures aimed at ensuring that the amount of the expenses financed is reasonable and adjusted to the stated objectives and to values that observe market conditions.

All procurement and contracting for amounts exceeding CLP $2,000,000 (two million Chilean pesos) net for Line 1, exceeding CLP $5,000,000 (five million Chilean pesos) net for Line 2 and exceeding CLP $10,000,000 (ten million Chilean pesos) net for Line 3, must be previously authorized by Corfo. For this purpose, the beneficiary must submit to Corfo 3 quotations from the respective suppliers. Corfo, in justified cases, may authorize the procurement or contracting with two quotations or without prior quotations.

The aforementioned authorization must be requested prior to the contracting or procurement, by e-mail addressed to the technical executive for approval.

If, the 3 quotations having been timely obtained, prior authorization has not been requested, Corfo will only recognize the lowest-value quotation.

Corfo will reject the expense in the event that the beneficiary has neither requested authorization nor obtained the 3 prior quotations.

11.5.2. Procurement and Contracting with Related Parties.

In order to establish proper control, the beneficiary must expressly declare procurement and contracting with related parties, understood as:

- With respect to a 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, controlling partner, subsidiary, or affiliate, 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 their relatives up to the second degree of consanguinity or affinity.

A business group is a set of persons that present ties of such a nature in their ownership, administration or credit responsibility, that make it presumable that the economic and financial actions of their members are guided by the common interests of the group or subordinated to them, or that there are common financial risks in the loans granted to them or in the acquisition of securities they issue. Accordingly, a legal entity and its controller; all legal entities that have a common controller and the latter; and any person determined by the Superintendency of Securities and Insurance, considering the concurrence of one or more of the circumstances listed in article 96 of Law No. 18,045 on the Securities Market, form part of the same business group.

In turn, the controller of a legal entity is any person or group of persons with a joint action agreement that, directly or through other natural or legal persons, participates in its ownership and has the power to carry out any of the following actions: ensure the majority of votes at shareholders' meetings and elect the majority of the directors in the case of corporations (sociedades anónimas), or ensure the majority of votes at the 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.

- With respect to a natural person participant: a) His/her spouse, civil partner, or his/her relatives up to the second degree of consanguinity or affinity and b) The legal entities with respect to which the natural person participant has the administration, or holds 10% or more of its capital.

This declaration must be submitted prior to the procurement or contracting with the related party.

If, at the time of the respective review, any omission in the fulfillment of this obligation to inform is detected, Corfo will reject the expense.

11.6. Project Modifications.

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

In particular, Corfo may require modifications to the project, in accordance with the background information it has regarding its execution, provided that these do not alter

the aforementioned elements, in order to introduce clarifications or rectifications that were not foreseen at the time of its award and/or during the review of reports.

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

Likewise, at the time of the review of the respective report, those reallocations between accounts made without prior authorization may be recognized and ratified, provided that they translate into the financing of activities and/or expenses that are qualified as technically relevant by Corfo, and said reallocations do not exceed 30% of the total cost of the project. If this technical validation is not obtained, Corfo will object to the expense and will not recognize it for the purposes of its expense report.

11.7. Modifications to the Subsidy Agreement.

Modifications to the projects that imply a change in the clauses of the subsidy agreement must be set forth in an instrument amending it, which must be approved by Corfo Resolution and follow the corresponding processing.

11.8. Suspension of Project Execution.

Corfo may suspend for determined periods, ex officio or at the request of the beneficiary, the execution period of the project activities, in the event of serious circumstances of a transitory nature that prevent its normal development.

In the case of a request by the beneficiary, the background information justifying it must be attached. Corfo will analyze its relevance and will rule on it, communicating its decision to the beneficiary.

In total, the suspensions of the execution period of the project may not exceed half of the originally approved term. Thus, a project whose duration is 12 months may be suspended, in total, for up to 6 months.

Once the suspension is authorized, Corfo, at the time of the expense report, will reject any expense incurred charged to the subsidy during this period. If the beneficiary incurs expenses charged to its contribution, these must correspond to ordinary needs and have the purpose of 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. Publicity and Dissemination.

The information that Corfo receives through the reports is public, without prejudice to the exceptions established in current regulations.

In the respective application forms and for the reports, Corfo may expressly provide that certain chapters or sections be of public knowledge from the time of their delivery, it being the

responsibility of the beneficiaries not to include confidential information, or personal or sensitive data in the aforementioned fields.

The beneficiary authorizes Corfo, from the application of the project, to use and distribute written or audiovisual material relating to the project and the other participants thereof for dissemination activities.

In addition, during the execution of the project, the beneficiary will undertake the following:

a) Provide Corfo with information about the activities and grant the facilities necessary for such purpose.

b) Support and actively participate in the events, meetings and/or workshops scheduled in the project that Corfo carries out, to promote the partial and final results of the project.

c) Disseminate the results in accordance with what is established in the project and in accordance with what is required by Corfo.

d) In any public activity carried out to disseminate the project, whether at its end or during its execution, as well as in written or audiovisual media, it must expressly state that the project is supported by Corfo. The fulfillment of this obligation may be temporarily or definitively suspended by Corfo.

e) Send answers to surveys, reports or other information on the intermediate or final results when requested by Corfo.

Serious or repeated non-fulfillment of any of these obligations will empower Corfo to dismiss the continuation of the project, terminating the agreement early, in accordance with the rules established in subnumber 14.3.2 of these terms and conditions.

After the end of the project, and for a period of five years, the beneficiary undertakes to answer surveys, send 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 by the mere fact of having applied and obtained financing from Corfo. This information is relevant for the preparation of metrics, and for the impact evaluation of the instruments, so the fulfillment by the beneficiary of this obligation may be evaluated, constituting an indicator within the evaluation criteria established in the technical terms and conditions.

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 assets acquired with 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 what they have stipulated. Consequently, it will be up to them to protect in the corresponding registries any creations,

patentable inventions or proprietary rights over the results of the project. Likewise, and when applicable, it will be their exclusive responsibility to concentrate the sensitive information in the chapters of the report intended for such purpose.

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

14.1. End of the Execution Period of Activities.

The end date of the execution period of the project activities will correspond to that established in the respective subsidy agreement, and in its eventual modifications, in the event that one or more extensions and/or suspensions have been authorized.

In accordance with number 10 of these administrative terms and conditions, 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 its eventual extensions. The foregoing is without prejudice to the provisions regarding advance expenses and those periods in which the project has been exceptionally suspended.

14.2. Normal Completion of the Project.

The normal completion of a project occurs at the moment when, the execution period of the activities having concluded and its final report having been delivered, Corfo resolves and communicates to the beneficiary the approval of the aforementioned report.

14.3. Early Termination of the Project.

Without prejudice to the other grounds indicated in these terms and 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 causes not attributable to the beneficiary:

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

a) Non-fulfillment of the critical results or continuity milestones established for the project, for a cause not attributable to the lack of diligence of the beneficiary, duly qualified by Corfo.

b) Having become convinced that the project will not achieve the expected results, cannot be executed within reasonable parameters, or that the beneficiary and/or associate will not be able to contribute the part of the contribution for which it is responsible, for a cause not attributable to its lack of diligence, duly qualified by Corfo.

c) Other causes not attributable to the lack of diligence of the beneficiary in the performance of its activities related to the project, duly qualified by Corfo.

In the event that it is requested by the beneficiary and accepted by Corfo, the project will be understood to be terminated early from the date indicated in the respective administrative act, which may not be prior to that of the request.

In the event that it is carried out on Corfo's initiative, the project will be understood to be terminated early from the date indicated in the administrative act declaring it, without prejudice to the third paragraph of number 11.3 above.

In both cases, the beneficiary must deliver a final closing report, within the reasonable term established in the resolution giving early termination, which may not exceed 30 days, counted from its full processing.

Once this report has been reviewed, the beneficiary must return any unspent, unreported or observed balance of the subsidy that it has in its possession as of the termination date indicated in the respective resolution, within the reasonable term that Corfo sets, 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.

For the calculation of the balance to be returned, the criterion established in the last paragraph of subnumber 11.4.2 of these terms and conditions will also be applied. Corfo will enforce the guarantee for advances if the beneficiary does not make the restitution within the term, without prejudice to the exercise, by Corfo, of the corresponding judicial actions, in the event that the amount of the guarantees in its possession is not sufficient to cover the totality of the subsidy that the beneficiary must reimburse.

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

14.3.2. Early termination of the project for facts or acts attributable to the beneficiary:

Corfo may terminate the project early, whether or not its execution period has concluded, in the event that the beneficiary negligently or without due diligence fails to fulfill its obligations. The following situations constitute culpable non-fulfillment:

a) Denying or hindering monitoring tasks.

b) Negligence in the financial and technical control tasks of the activities.

c) The beneficiary not informing Corfo in a timely manner, in accordance with subnumber 11.3 of these terms and conditions, and proposing the early termination of the project, having become convinced that it will not achieve the

expected results; cannot be executed within reasonable parameters and/or, regarding the impossibility of contributing the contributions for which it and/or the other participants are responsible.

d) Serious discrepancy between the technical and/or legal information declared and the actual information.

e) Non-fulfillment of the critical results or continuity milestones established for the project, for a cause attributable to the lack of diligence of the beneficiary, duly qualified by Corfo.

f) Having become convinced that the project will not achieve the expected results, cannot be executed within reasonable parameters, or that the beneficiary and/or associate will not be able to contribute the part of the contribution for which it is responsible, for a cause attributable to the lack of diligence of the beneficiary, duly qualified by Corfo.

g) In expense reports:

- Duplication in the reporting of expense supporting documents in the same project or with others financed with public resources.
- Simulation of acts or contracts.
- Valuation of expenses above market value.
- False or altered accounting documents (such as invoices, receipts, credit or debit notes).

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

In this case, the beneficiary must return the totality of the subsidy received (nominal value) within the term that Corfo sets, which may not exceed the third business day prior to the expiration of the guarantee for advances held by the Corporation, and which will be counted from the request for restitution. The guarantee for advances delivered will be enforced if the beneficiary does not make the restitution within the set term.

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

14.4. Termination of the subsidy agreement.

The subsidy agreement will be understood to be terminated only once the beneficiary fulfills all the obligations pending with respect to it, including the restitution of the subsidy resources as applicable, whether resulting from the reviews of reports, or because the project and the agreement have been terminated early.

15. General Obligations.

Applicants must comply with the specific regulations governing the activities they propose to execute in the context of the project, and must obtain and attach, if necessary, all the authorizations and certificates required by the pertinent public bodies (Ministry of Health, Agricultural and Livestock Service, Municipalities, etc.).

Likewise, researchers of projects financed by Corfo must comply with current regulations and the standards that regulate scientific activity in the areas covered by the initiative.

Corfo reserves the right to directly obtain an independent opinion on ethical/bioethical and/or biosafety aspects, in the cases it deems necessary, as well as to audit the ethical/bioethical and/or biosafety aspects of the projects, taking the measures it deems pertinent if it finds discrepancies or non-compliance in relation to the approved protocols.

The beneficiary must be liable for the damages that occur on the occasion of the development of the activities contemplated in the project, Corfo having no liability whatsoever for the damages that may be caused to third parties.

16. Inquiries.

Inquiries must be addressed to Corfo, to the e-mail address determined in the notice announcing the opening of applications.

Inquiries may be sent up to 3 business days before the end of the term to submit applications for the respective call, unless the notice specifies different terms. If inquiries are sent after said term, Corfo does not ensure the delivery of a timely response.

ANNEX No. 1: SWORN STATEMENT

(Legal Entity)

[Name of signatory], identity card No. [identity card number of signatory], in his/her capacity as representative of [corporate name or name of the legal entity], RUT [RUT of the legal entity], both domiciled for these purposes at [street, municipality 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 an Unemployment Insurance, the undersigned is aware of the prohibition for employers who have not paid the contributions of this insurance from receiving resources from Public or Private Institutions that are financed with Public Funds.

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

- ☐ That the entity he/she represents does NOT have workers for whom it must pay unemployment insurance contributions.
- ☐ That the entity he/she represents is up to date in the payment of the contributions derived from unemployment insurance.

ON PAYMENT OF SOCIAL SECURITY CONTRIBUTIONS

The undersigned, in the aforementioned representation, declares that the entity he/she represents is up to date in the payment of social security contributions.

ON NON-DELINQUENCY OF TAX DEBT

The undersigned, in the aforementioned representation, declares under oath that the entity he/she 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 Criminal Code, which punishes "Those who fraudulently obtain from the Treasury, the municipalities, the Pension Funds and the centralized or decentralized institutions of the State, improper benefits, such as remunerations, 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 signatory], identity card No. [identity card number of signatory], domiciled for these purposes at [street, municipality 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 an Unemployment Insurance, the undersigned is aware of the prohibition for employers who have not paid the contributions of this insurance from receiving resources from Public or Private Institutions that are financed with Public Funds.

In this regard, the undersigned declares:

[MARK ONLY ONE OPTION]

- ☐ That he/she does NOT have workers for whom he/she must pay unemployment insurance contributions.
- ☐ That he/she is up to date in the payment of the contributions derived from unemployment insurance.

ON PAYMENT OF SOCIAL SECURITY CONTRIBUTIONS

The undersigned declares under oath that he/she is up to date in the payment of social security contributions.

ON NON-DELINQUENCY OF TAX DEBT

The undersigned declares under oath that he/she is up to date in the payment of the global complementary tax / of the single tax established in No. 1 of article 42 of the Income Tax Law.

Likewise, Corfo is authorized to verify the veracity of this information.

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

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

SIGNATURE

ANNEX No. 2: SWORN STATEMENT DECREE LAW No. 211 OF 1973

(Legal entity)

[Name of signatory], identity card No. [identity card number of signatory], in his/her capacity as representative of [corporate name or name of the legal entity], RUT [RUT of the legal entity], both domiciled for these purposes at [street, municipality and region], hereby declares under oath the following:

The undersigned, in the aforementioned representation, declares that the entity he/she represents is not subject to 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 bodies or with institutions, bodies, companies or

services in which the State makes contributions, with the National Congress and the Judiciary, as well as the prohibition of being awarded any concession granted by the State, for up to a term of 5 years counted from the date on which the final judgment becomes enforceable, of D.L. No. 211 of 1973, which establishes rules for the defense of free competition, that prevent it from contracting with Corfo within the scope of this funding 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 Criminal Code, which punishes “Those who fraudulently obtain from the Treasury, the municipalities, the Pension Funds and the centralized or decentralized institutions of the State, improper benefits, such as remunerations, 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 signatory], identity card No. [identity card number of signatory], domiciled for these purposes at [street, municipality and region], hereby declares under oath the following:

Declares that the entity he/she represents is not subject to any of the prohibitive measures established in article 26, letter d) of D.L. No. 211 of 1973, which establishes rules for the defense of free competition, that prevent it from contracting with Corfo within the scope of this funding 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 Criminal Code, which punishes “Those who fraudulently obtain from the Treasury, the municipalities, the Pension Funds and the centralized or decentralized institutions of the State, improper benefits, such as remunerations, bonuses, subsidies, pensions, retirement benefits, allowances, refunds or undue imputations”.

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

SIGNATURE

ANNEX No. 3: SWORN STATEMENT FOR THE TEAM LEADER

(Legal Entity Beneficiary)

(Name of signatory), identity card No. (identity card number of signatory) / passport No. (passport number of signatory), in my capacity as team leader of the project “(name of the project applied for)” submitted by (corporate name or name of the legal entity incorporated in

Chile), RUT (RUT of the legal entity incorporated in Chile), hereby declare under oath that I hold, (directly or indirectly), a (percentage) interest in (corporate 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 the actual shareholding or interest in the corporate rights, the project will be deemed withdrawn, or will be subject to early termination attributable to the beneficiary, as applicable, without prejudice to the additional measures that Corfo may adopt, in accordance with article 470 No. 8 of the Criminal Code.

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

SIGNATURE OF THE DECLARANT

(Natural Person Beneficiary)

(Name of signatory), identity card No. (identity card number of signatory) / passport No. (passport number of signatory), in my capacity as beneficiary and team leader of the project "(name of the project applied for)", hereby declare under oath that I hold, (directly or indirectly), a (percentage) interest in (corporate name or name of the foreign legal entity), (Identification number of the foreign legal entity), which corresponds to the holder of the global (technology-based) project.

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 the actual shareholding or interest in the corporate rights, the project will be deemed withdrawn, or will be subject to early termination attributable to the beneficiary, as applicable, without prejudice to the additional measures that Corfo may adopt, in accordance with article 470 No. 8 of the Criminal Code.

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

SIGNATURE OF THE DECLARANT