

CALL FOR THE “RISING UP IN SPAIN 2020” PROGRAM

One. Preliminary considerations

Innovation and technological development play a fundamental role in the generation of an economy's knowledge and therefore of its competitiveness and potential for growth. Aware that emerging companies or "startups" are a highly significant innovation tool, and that the density and quality of this business ecosystem can lead to a virtuous circle of attracting innovative entrepreneurship, in 2016 ICEX - Invest in Spain launched the “Rising Startup Spain” program as a way of positioning Spain as a hub for talent, entrepreneurship and innovation.

With the experience gained in the first three editions, the call for 2019 was renamed "Rising Up in Spain". This call was affected by the restrictions to mobility as a result of the coronavirus pandemic. Following adaptations corresponding to the new situation, the different phases of the Program are being executed to help the participating companies during the implementation process in Spain.

The experience gained from adapting to circumstances arising from the pandemic has enabled us to verify the opportunity and the need to announce the call for the 2020 Rising Up in Spain Program.

The implementation of the Program was undertaken under the protection of the aims of ICEX that include the internationalization of the economy and Spanish companies, improving their competitiveness and attracting foreign investment in Spain.

Two. Purpose

The purpose of this call is to select fifteen (15) startups to participate in the 2020 Rising Up in Spain Program (hereinafter, the Program) aimed at foreign entrepreneurs and startups who contribute to increasing entrepreneurial activity in Spain.

The Program will be run by ICEX-Invest in Spain in collaboration with the public and private sector to complement the offer of services for foreign entrepreneurs and startups interested in developing their projects in Spain.

Three. Content of the Program

Rising Up In Spain is a program that will offer the following services to the startups participating:

1. A specialized acceleration program delivered by an experienced accelerator and adapted to the needs of each startup.
2. Access to a broad network of investors.
3. Free work space for six (6) months in leading incubators.
4. Assistance in the process of creating the company in Spain (*soft landing*) with support in areas such as the formal constitution of the company, tax and labor assessment, etc.
5. Visibility in media specializing in entrepreneurship.

6. Support to attend investment forums specializing in obtaining finance for startups.
7. Support to obtain visas.

Four. Requirements for the startups participating in the Program

1. Participation in the Program with access to the services detailed in section Three above will be open to those foreign startups that intend to set up as a company in Spain and meet the following requirements:

- a) In the event that the startup has not yet constituted a company in Spain: At least 10% of the capital for the startup should belong to a foreign natural person or legal entity, or a Spanish non-resident provided that he/she is a natural person.
- b) In the case of a foreign startup, defined in accordance with section a), that already has a company constituted in Spain, this company may not be more than one (1) year old on the date of publication of this call.

2. Participating startups should not find themselves in any of the following circumstances on the date of publication of this call:

- a) Having been convicted by final judgment to the penalty of the loss of eligibility for public subsidies or aid, or for corruption, bribery, and embezzlement of public funds, exercise of undue influence, fraud and illegal collections or urban planning offenses.
- b) Having filed for voluntary bankruptcy, having been declared insolvent in any procedure, being declared bankrupt, unless this has been acquired by means of a convention, being subject to judicial intervention or having been disqualified pursuant to Royal Legislative Decree 1/2020 of 5 May, through which the reworded text for the Bankruptcy Act is approved, and be within the disqualification period established by the insolvency decision.
- c) Having given rise, by being declared guilty, to the definitive termination of any contract entered into with a public administration.
- d) The physical person, the administrators of the corporations or those that legally represent the other legal individuals must not be involved in any of the circumstances of Law 3/2015 of March 30, of regulations on the exercise of Government or senior officials in the Administration, or Law 53/1984 of December 26, regarding incompatibilities of personnel in the service of the public administration, or be involved in any of the elected positions regulated by Organic Law 5/1985 of June 19, from the General Electoral System under the terms set forth therein or in the regional regulations governing these matters.
- e) Not being up-to-date with tax or Social Security payment obligations imposed by provisions in effect, as determined by regulations.
- f) Having tax residence in a country or territory legally classified as a tax haven.
- g) Not being up-to-date with the payment obligations due to the reimbursement of subsidies under the terms set forth by the regulation.

- h) Having been sanctioned by a final decision with the loss of the possibility of obtaining subsidies in accordance with General Law on Subsidies 38/2003 of 17 November or as established by any other legislation. The prohibition of obtaining subsidies will also apply to those companies that, because of the members of their governing bodies or due to other circumstances, may be presumed to be a continuation or derivation, through transformation, merger, or succession, of other companies that were subject to such prohibitions.

Non-involvement with any of these circumstances should be maintained throughout the time the Program is under way. Any involvement after the company has been accepted for the Program will be just cause for them being expelled.

Five. Competent bodies for the management and assessment of the Program and any decisions taken.

The ICEX Department responsible for the management of the Program will be the Finance and Investor Relations Department within Invest in Spain's Executive Management (hereinafter, Supervising Department).

A Panel of Experts, comprising leading professionals with accredited experience in the Spanish entrepreneurial ecosystem, will make the final selection of the companies eligible to receive the benefits of this Program.

Six: Procedure for the selection of participants

The submission period for the presentation of requests will begin the day after the publication of this call in the websites of Invest in Spain (www.investinspain.org) and ICEX (www.icex.es) and will end 90 calendar days later. Applications must be submitted by filling in an electronic form that can be accessed via the call for the 2020 Rising Up in Spain program available on the websites of ICEX and of Invest in Spain (www.icex.es or www.investinspain.org).

Once the application deadline has expired, the Supervising Department will publish a provisional list of those accepted and those excluded on the ICEX and Invest in Spain websites, specifying the reasons for exclusion, so the interested parties may submit the documentation for any corresponding amendments within 10 calendar days from the day after the publication of this provisional list.

Once the deadline for the amendment phase has passed, the Supervising Department will publish a definitive list of those requests accepted and excluded via the same channels.

The requests accepted will be subject to an evaluation process, which the Supervising Department will transfer to the Panel of Experts. For the purpose of assessing effective implementation in Spain, assessment will be in accordance with the criteria for selection detailed below:

1. Skill of the management team (25%)
2. Economic-financial activity (25%)
3. Product validation and growth potential (25%)
4. Innovative capability (25%)

In the event of a tie in the score of one or more requests, they will be prioritized by order of entry.

After the assessment process described above, the Supervising Department will publish a list of the 15 requests accepted on the ICEX and Invest in Spain websites, ranked by score, and it will also publish the requests that were not selected.

Applicants will have a period of 10 calendar days from the day after the publication of the provisional list to make any appeals they consider appropriate with regard to their assessment.

In the event that any of the fifteen selected projects withdraws, its place will be assigned to the next project(s) on the list in the order of the scores on the list, without the need to reconvene the Panel of Experts.

Once the deadline for the correction phase has passed, the Supervising Department will publish a definitive list of those projects accepted and excluded via the same channels.

The startups that have been selected will formalize their participation in the Program by signing a participation letter.

Those startups that have not been selected to participate in this Program, but still wish to proceed their project to establish a company in Spain, may benefit from the catalog of services that ICEX - Invest in Spain make available to foreign investors, together with personal attention from the Invest in Spain team.

Furthermore, if prior authorization is given to share the project's data (see the box for this purpose in the registration form), those startups that are not selected to participate in the Program may benefit from the collaboration of ICEX - Invest in Spain with both the public and the private sector to share their projects with potential investors and clients.

Seven. Modification of the conditions for executing the activity

The startups that are selected will be obliged to notify the Supervising Department in ICEX of any substantial changes they may envisage introducing to the project that was declared when the request was presented. In this case, ICEX reserves the right to assess whether the new project is appropriate and to exclude the company if it does not conform to the profile that was the reason for support.

The startups that are selected will also be obliged to notify the Supervising Department in ICEX of any corporate changes made to the startup. If it were felt that this modification did not meet the requirements demanded in point Four.

Eight. Verification and control actions

The startups participating in the Program are obliged to provide verifications to ensure the correct execution of the project participating in the Program.

ICEX-Invest in Spain may at any time ask the companies selected to provide a document of responsibility or a document accrediting compliance with the requirements detailed in point Four.

Nine. Noncompliance and penalties

Non compliance with the commitment to participate in the Program, as expressed in the participation letter, within the time limits and in the manner established will without exception result in the cancellation of participation in the program, as well as the suspension of any service included in the Program that had been initiated via the accelerator.

If the reason for non compliance is justified, the startup may continue to enjoy the support services for implementation in Spain provided by ICEX-Invest in Spain and available to any foreign investor, even though the startup is no longer a part of the Program.

Ten. Complaints system

The interested parties may appeal to the competent judicial bodies with civil jurisdiction where there is any discrepancy or disagreement with the decisions made by ICEX-Invest in Spain relating to the procedure and resolutions relating to this call.

In the event of a conflict between the English and Spanish versions of the call or any of the decisions adopted by ICEX - Invest in Spain in the management of the program, the Spanish version will prevail.

Eleven. Personal data protection policy

In accordance with the provisions of Organic Law 3/2018, of 5 December, on the protection of personal data and guarantee of digital rights and Regulation 2016/679 of the European Parliament and Council of 27 April 2016 with regard to natural persons, the processing of their personal data and the free circulation of these data, you are hereby notified of the following:

1. That, in accordance with the provisions of the above-mentioned regulations, ICEX has adopted a Data Protection Policy. For these purposes, the aim of the collection and automatic processing of personal data requested during this process is to manage your request, and where appropriate, your participation in the 2020 Rising Up in Spain Program.
2. That under no circumstances will ICEX use the data gathered for any purposes other than those mentioned above.
3. That in order to participate in this program you are obliged to provide the data requested by ICEX, where refusal to provide these data makes it impossible to participate in this Program. Furthermore, if any of the data you provide are untrue or incorrect your registration in this call will be invalidated.
4. That you give your express consent to your data being processed by ICEX for the purposes detailed above.
5. That your personal data, your company's data and those of your project may be transferred to third parties in compliance with ICEX-Invest in Spain's function of attracting investment.
6. That once the 2020 Rising Up in Spain Program has been completed, ICEX will keep your data for the legally required period of time for the purpose of meeting their legal obligations,

without prejudice to any rights that may be exercised in accordance with the provisions of the following point.

7. That at any time you may exercise your rights to access, rectify, suppress and oppose your data, as well as restricting their processing and portability, providing these rights are applicable, by sending a communication in writing to the e-mail address corresponding to our Data Protection Department: delegadoprotecciondatos@icex.es together with a photocopy of your Identity Document or its equivalent and specifying your request.
8. And that if you feel that your data are being unsuitably processed, you have the right to complain to the Spanish Data Protection Agency (Calle Jorge Juan 6, 28001 - Madrid www.aepd.es) or our Data Protection Delegate.

Twelve. Confidentiality

ICEX makes a specific commitment not to transfer, communicate or reveal any information regarding your company or project that you consider to be confidential to any third parties, except those specifically envisaged and for the purposes foreseen in this call. With this in mind, on all documents or information sent to ICEX throughout their participation, participating startups should identify those parts that they feel should be treated as confidential information.

Nevertheless, the following information will not be considered as confidential:

- Information that is general, of public knowledge or already known through legitimate media.
- If transfer to third parties has the prior approval or consent in writing by the holder.
- If transfer is required by any applicable law or regulation, or lawfully required by judicial authorities or competent administrations.

Furthermore, ICEX guarantees that all documentation provided by the participant within the framework of this call will be carefully stored to avoid it being lost or altered.

This commitment to confidentiality will remain in force throughout the implementation period of the 2020 Rising Up in Spain Program and for the five (5) years following the completion of the Program.

Madrid, on the date of the electronic signature,

Alberto Sanz Serrano
Director of Finance and Investor Relations