

TERMS & CONDITIONS
SANTANDER X CONNECTS | WAY TO SANTANDER X 100

1. ORGANISER.

Banco Santander, S.A. ("Banco Santander" or "Santander" or the "Promoter"), with registered office at Paseo de Pereda 9-12, 39004 Santander, Spain; with tax no. A-39000013; and entered into the Santander Mercantile Registry Sheet 286, Folio 64, Companies Book no. 5, Entry 1, via the Santander Universities corporate area, acting as Promoter, hereby announces the **Santander X Connects | Way to Santander X100** ("Challenge") operated by Innsomnia Accelerator S.L. ("Innsomnia" or the "Operator").

Banco Santander has developed the Santander X platform, a global, collaborative, flexible and open platform that helps to generate and drive an innovative, knowledge-based ecosystem of entrepreneurship with a real impact on economic development and social well-being. The platform aims to fulfil the needs that arise during the different stages of the entrepreneurial process, including activation, to help awaken the talent and capacity for innovation; connection, to facilitate the interrelationship with the different agents that make up the entrepreneurship and innovation ecosystem; and acceleration, to help boost entrepreneurial projects through growth-support programs, business scaling and internationalization. The platform is embodied and represented in a web platform (available at <https://www.santanderx.com/>) in which the different agents involved in the ecosystem form groups and interact, and which provides a diverse and structured array of resources for the promotion of entrepreneurship ("Santander X" or the "Website").

Código de campo cambiado

These terms and conditions (the "Terms and Conditions") set out the basis on which the Challenge will be operated.

2. PURPOSE.

The Challenge aims to recognise and support the best startups and scaleups (the "Participants") in some of the countries where Santander Group operates, through association with Santander.

The Challenge provides a point of entry which is independent on sector, and which can be accessed at stipulated call windows by startups and scaleups. Winning Participants will receive membership to Santander X 100 ("SX100"), Santander's Global Prime Community of entrepreneurs. Santander is the promoter and founder/grantor of the SX100 collective/community made up of elite start-ups from the Santander X ecosystem.

SX100 is an entrepreneurial community where members are provided with valuable experiences and/or useful connections to be able to progress with their businesses. Perks and benefits of the SX 100 community may include:

- Training programs, talks and specialized mentoring
- Potential clients and the Fintech Station of Santander Bank
- Santander Talent Pool and Summer Interns
- Capital, in specialized Demo Days or Roadshows
- Networking with other Startups and Scaleups, and partners of the community

3. CANDIDATES.

3.1 Participant requirements:

Participants must meet and document the following requirements:

Startups

- Must be legally incorporated in one of the following countries: Argentina, Brazil, Chile, Germany, Mexico, Poland, Portugal, Spain, Uruguay, USA and the UK.
- Meet at least one of the following criteria:
 - Currently marketing a product/service that does not exceed annual sales revenue of \$300k.
 - Have raised capital between \$100k and \$1m.
 - Have between 2 and 25 full time employees.
- Be technology based: focused on the development and/or manufacturing that uses leading edge scientific or technological knowledge systematically to produce new goods or services to the market.
- Be innovative: the solution includes a feasible and credible new technology, new technology application, new business model, or a new process. The maturity of the technology is referenced along with any patents or IP strategy associated with the solution.

Scaleups

- Must be legally incorporated for at least two years in one of the following countries: Argentina, Brazil, Chile, Germany, Mexico, Poland, Portugal, Spain, Uruguay, USA and the UK.
- Meet at least one of the following criteria:
 - Currently marketing a product/service with over \$300k annual sales.
 - Have raised over \$1m.
 - Have over 25 full time employees.
- Be technology based: focused on the development and/or manufacturing that uses leading edge scientific or technological knowledge systematically to produce new goods or services to the market.
- Be innovative: the solution includes a feasible and credible new technology, new technology application, new business model, or a new process. The maturity of the technology is referenced along with any patents or IP strategy associated with the solution.

Exceptions:

- If the company meets the scaleup criteria but has less than two years since their legal incorporation, then it will be considered a startup.
- If the company has already won a previous Santander X Global Challenge or if they are already a member of the SX100 community, then they won't be considered eligible.
- If the company has been a finalist of a SX Global Challenge, they won't be considered eligible to participate in the Challenge for the next six months.

The Participants can find the rules and regulations of Santander X Connects | Way to SX100 at Santander X.

3.2 Registration:

Participants must register and officially submit their application form via Santander X. There will be multiple application windows throughout the year. These dates will be publicised online at Santander X. The period of application may be extended. The application form is intended to help applicants introduce themselves, their organisation and their projects and to gather the contact details required for the candidate selection process. Innsomnia reserves the right to reassign the Participants' project to one of the two areas, if deemed appropriate by the evaluators involved in the selection process. This decision will never harm the assessment of the Participants' projects. To strengthen their project, Participants have the option to attach:

1. A link to a video presentation of their project, which should last between three and five minutes.

2. Photographs of the project.

3. Any other "media" and/or "audio-visual" material related to the project that could be of interest.

4. SELECTION CRITERIA.

4.1 Phase 1: Pre-selection of projects by Evaluators.

After registration, the Participants' applications will be evaluated by a group of experts from Santander and Innsomnia networks with extensive and great knowledge and experience selecting and evaluating business opportunities (the "Evaluators") and who will be helping with the Challenge. The Evaluators will have been invited to take part in the process by Innsomnia and must register on Santander X. The following factors will be evaluated in the pre-selection of the Participants' projects:

- Potential for impact: the implementation of the proposed solution has the potential to impact the solution sector, or wider industries in a responsible and positive way that adds significant value.
- Quality of innovation: the solution includes a feasible and credible new technology, new technology application, new business model, or a new process. The maturity of the technology is referenced along with any patents of IP strategy associated with the solution.
- Viability: the implementation of the solution is feasible, and the team has a plan for a particular demographic of the Challenge. A clear business model has been presented with appropriate objectives.
- Scalability: there is a clear vision to scale, which is appropriate for the sector, and the team have made progress on the solution deeming it highly likely for scaling to be successful.
- Competitive advantage: the solution is justified as unique with detailed awareness of how this compares to and exceeds competitor products or services. Evidence of sufficient market analysis and traction presented.
- Team structure: The appliance presents a well-rounded, collaborative team covering all the pillars of business.

The Evaluators will complete this evaluation process on the Website.

4.2 Phase 2: Selection of the finalists:

The projects submitted by the Participants, as chosen by the Evaluators, will be reviewed by experts from Innsomnia network and innovation experts from Santander Group, among others, so that the accuracy of the data presented may be validated (the "Experts"). Innsomnia may contact the Participants to ask for clarification about the project submitted to check the information provided and ensure quality uniformity among finalist Participants. Additionally, optional video assessments, ad-hoc interview or responses to specific questions may be requested at the discretion of the evaluation panel. These resources may be taken into consideration during evaluation but will not form part of the official scoring criteria. Once the assessments have been completed for an individual call window, a ratification meeting will be held with Evaluators, Experts and the management team to finalise the successful candidates.

Participants will receive a notification email to inform them they have progressed to the next phase. If they are not selected, the Participants will be sent an email to thank them for taking part.

4.3 Phase 3: Selection of the ten Winning Participants by a jury:

Participants pre-selected in Phase 2 will pitch an online presentation of their project before a jury ("Jury"). This Jury will be made up of personnel from Innsomnia network. The Website will provide information for the pre-selected Participants regarding the online platform to be used for this Phase 3. The use of the various online platforms admitted for presentation of the projects will be governed by their own legal terms and conditions and privacy policies. Participants are advised to read any such

terms and conditions carefully before using the resources. Banco Santander will be held harmless for any misuse of these resources by the Participants.

The Jury will evaluate the entries from the remaining Participants and will choose up to a maximum of ten (10) Winning Participants for each round based on the following criteria and, where applicable, their respective weight:

- Content of the presentation document, which must contain at least the following:
 - o Potential for impact: 20%
 - o Quality of innovation: 20%
 - o Strength of business & financial model: 20%
 - o Potential for growth and scaling: 20%
 - o Quality of pitch: 20%
- Clarity and quality of Q&A replies
- Dynamic nature of the presentation
- Structure and narrative
- Compliance with the presentation criteria that will be announced on the Website in advance

In summary, the Challenge will be divided into 3 selection rounds as follows:

Way to SX100 2023	START	END	DAYS
Round 1	miércoles, 15 de febrero de 2023	miércoles, 3 de mayo de 2023	
Open Call	miércoles, 15 de febrero de 2023	viernes, 14 de abril de 2023	58
Evaluations	viernes, 17 de febrero de 2023	jueves, 20 de abril de 2023	62
Panel Meeting	viernes, 21 de abril de 2023	martes, 25 de abril de 2023	4
Selection Day	martes, 2 de mayo de 2023	miércoles, 3 de mayo de 2023	1
Final Selection	miércoles, 3 de mayo de 2023	miércoles, 3 de mayo de 2023	-
Round 2	miércoles, 3 de mayo de 2023	martes, 3 de octubre de 2023	
Open Call	miércoles, 3 de mayo de 2023	viernes, 15 de septiembre de 2023	135
Evaluations	viernes, 5 de mayo de 2023	miércoles, 20 de septiembre de 2023	138
Panel Meeting	jueves, 21 de septiembre de 2023	lunes, 25 de septiembre de 2023	4
Selection Day	lunes, 2 de octubre de 2023	martes, 3 de octubre de 2023	1
Final Selection	martes, 3 de octubre de 2023	martes, 3 de octubre de 2023	-
Round 3	martes, 3 de octubre de 2023	martes, 19 de diciembre de 2023	
Open Call	martes, 3 de octubre de 2023	jueves, 30 de noviembre de 2023	58
Evaluations	jueves, 5 de octubre de 2023	miércoles, 6 de diciembre de 2023	62
Panel Meeting	jueves, 7 de diciembre de 2023	lunes, 11 de diciembre de 2023	4
Selection Day	lunes, 18 de diciembre de 2023	martes, 19 de diciembre de 2023	1
Final Selection	martes, 19 de diciembre de 2023	martes, 19 de diciembre de 2023	-

5. INDUSTRIAL AND INTELLECTUAL PROPERTY.

5.1 Intellectual property regarding the material submitted for presenting the project.

To participate in the Challenge, section 3 of these terms and conditions states that users may optionally submit videos, photographs and other audio-visual materials to enhance their application ("Material" or "Materials").

By submitting the materials, the Participant's representative ("Representative") accepts and guarantees that: (a) the Representative is the sole proprietor of the Material; (b) the Material does not infringe any third-party rights (including intellectual property rights); (c) any third party appearing in the video has given proper consent to the Representative to being photographed or filmed and

used as permitted in this document; and (d) all the information supplied by the Representative in this document is true and accurate. Banco Santander, S.A. reserves the right to request authorization from any third party included in the Material at any time, with no kind of payment or consideration from Santander; (e) the video does not involve any defamation or libel against any person, company and/or association; and (f) it does not contain any prohibited components, such as viruses or spam, or links to the same.

The Representative, in a personal capacity, and the Participant are solely responsible for the Material submitted and hold Banco Santander and our partners harmless against any claims (judicial or extrajudicial) that arise or may arise as a result of using it.

By supplying these Materials, the Representative consents to grant the Promoter a non-exclusive, irrevocable and royalty-free license to use, reproduce, publish and display all or some of these Materials, anywhere in the world and in any format, medium or technology known at the present time or subsequently created, over a period of five years, in order to publicise the Challenge, via all internet channels, and on the websites and social media profiles of Banco Santander, S.A.

The Representative agrees to allow Santander to process their Material in any way, provided this does not infringe the moral rights of the Representative, and agrees not to lay claim to their moral rights (wherever these rights are recognised) with respect to acting against Santander or its assignees, licensees, or successors.

5.2 Branding and distinguishing signs

In adherence to these terms and conditions, the Participant grants Banco Santander a non-exclusive global license to reproduce, distribute and publicly disclose any content belonging to the Participant that it may submit for its participation in the Challenge, particularly entity logos, which will be published on Banco Santander websites and social media to publicise the event. For this purpose, the Participant states and guarantees that it is the sole owner of the intellectual and industrial property rights for the content provided, or is fully entitled and authorised to make use of all rights regarding the referred to content, and to grant rights and licenses in relation to any third-party material and/or content that appears or is included in it, and is therefore responsible for reviewing and obtaining all permits, licenses and authorisations required for this license. The Participant will hold Banco Santander harmless against any claim or complaint arising from a breach of the terms of this clause.

6. PUBLICATION OF WINNING PARTICIPANTS.

The names of the Participants successful in each phase of the Challenge will be published on Santander X, on the Santander Group portal at <https://santander.com>. The names of the Winning Participants will be published on Santander Group's portal and on Santander Group's social media.

Código de campo cambiado

In particular, with respect to the use of image, the Participants state:

1. They are familiar with the terms and conditions of the Challenge.

2. Pursuant to the above, they authorise Banco Santander to use, indefinitely and worldwide, the image of all and any members of the Winning Participants (the "Image"), their appearance, names and surnames and any statements and interpretations they may make (the "Statements") for exploitation purposes and, especially, the rights to reproduce, distribute, publicly announce and transform them, wholly or partially, in any format or medium and via any system, procedure or model known at the present time or that may be developed in the future, either internally or externally, including, but not limited to, the following types of exploitation:

a) Advertising exploitation, i.e. the right to use the image and/or the Statements to promote the Challenge.

b) Printed edition, i.e. the right to publish the image and/or the Statements on paper for distribution in magazines, brochures, postcards, books or any other format that allows them to be disseminated on paper or similar by distributing copies.

c) Video exploitation, i.e. the right to exploit and distribute the image and/or the Statements for non-commercial viewing by consumers via video systems, where the consumers are free to control when and how often they wish to view the material.

d) Television exploitation, i.e. the right to broadcast, disseminate and exhibit the image and/or the Statements on free-to-air television and cable television, which requires some form of payment to view its programming, including high-definition, digital and analogue television, VOD and PPV (pay-per-view), whether broadcast via a terrestrial transmitter, cable, satellite or any other means.

e) Online exploitation, i.e. the right to distribute the Image and/or the Statements via computer networks integrated through the use of any protocol, whether currently known or developed in the future, including, but not limited to, "Internet" protocol, or any successive or similar technology used to access those computer networks and view the Image on any viewing device, including Banco Santander social media profiles.

f) Radio exploitation, or by any other medium or procedure that allows wireless transmission via waves of the voice of the Statement via terrestrial or satellite networks, whether using analogue or digital technologies.

3. The rights referred to in the preceding section are transferred with no receipt of any consideration whatsoever and they waive any claim for the same and release Banco Santander from any liability in relation to any claims concerning the transfer of rights that may be submitted by the owners of the rights or by third parties.

7. PERSONAL DATA PROTECTION

The following is the basic information of the Privacy Policy applicable to the Challenge available on Santander X platform <https://www.santanderx.com/legal/v1/privacy>

The Data Controller is Banco Santander S.A ("Santander"), with postal address Ciudad Grupo Santander. Avda de Cantabria s/n, 28660, Boadilla del Monte (Madrid), España and contact details of data protection officer: dpo@universia.net

As a consequence of the registration of the participants to the present Challenge the basic purposes that affect them of the Privacy Policy are the following:

Purpose of processing	Legal basis
To create your account in Santander X and allow you to use it to identify yourself and access and use the Service.	The performance of a contract arising from the acceptance of the Terms for Users.
Transfer of Data to the Institutions organising the entrepreneurship Challenge and/or the Institutions that promote or sponsor the entrepreneurship Challenge. Santander transfers the personal data provided by users at the time of registration to this Challenge to: <ul style="list-style-type: none">▪ The Institution organising the Challenge: Innsonnia Accelerator S.L.▪ The Institutions that promote or sponsor the Challenge: Banco Santander S.A	The performance of a contract put in place through acceptance of the Terms of Service for Users and the Terms and Conditions of the Challenge.

Fulfilment of legal obligations.	Compliance with the obligations imposed by law.
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Users have the right to access their data, as well as to request the rectification of inaccurate data, the limitation of its processing, the portability of their data or, where appropriate, request its deletion when, among other reasons, the data is no longer necessary for the purposes for which it was collected, as well as not to be subject to automated individual decisions. Likewise, users have the right to withdraw their consent for the purposes for which it was given at any time.

Users may contact dpo@universia.net to exercise their rights or, where appropriate, by mail to Avda de Cantabria s/n, Santander Universidades, 28660 Boadilla del Monte (Madrid), Spain, providing proof of identity.

However, we recommend reading the Privacy Policy available on the Santander X platform (<https://www.santanderx.com/legal/v1/privacy>) for a better understanding.

8. LOSS OF STATUS AS CANDIDATE OR WINNER.

Participants may be excluded from the Challenge at any time if they are affected by any of the following situations:

1. Conflicts with Banco Santander, it being understood that this situation will apply to any Participants that are disqualified for any legal reason or involved in judicial proceedings or any other situations of conflict with Banco Santander or situations that could potentially damage the bank's reputation.
2. No longer complying with Santander Group values, as the Participant may not perform any actions that are contrary to these values.

Non-compliance with the above obligations may entail the Participants' expulsion from the Challenge and the compulsory refund to Banco Santander of any expenses it has already incurred.

9. ACCEPTANCE OF THE TERMS AND CONDITIONS.

Participation in this Challenge entails compliance with and full acceptance of these Terms and Conditions.

Banco Santander reserves the right to amend the terms and conditions for this Challenge at any time, and even to cancel the event, although it undertakes to announce the new Terms and Conditions, or the definitive cancellation of the event, with sufficient notice.

Decisions by the Evaluators, the organisers (Santander and Innsomnia), other participants and the Jury will be final, and must be accepted by all Participants.

10. APPLICABLE JURISDICTION AND LEGISLATION.

These Terms and Conditions are regulated by Spanish law and any dispute in relation to them will be resolved by the courts of Madrid, Spain.