

GROW IN BARCELONA TERMS OF PARTICIPATION

1. Programme objectives

Grow in Barcelona is an initiative led by Nauta Capital, Barcelona Activa and ESADE Alumni which aims to promote and foster entrepreneurship in Catalonia and attract international business talent to Barcelona. The project supports the consolidation and promotion of innovative and high-growth-potential business projects in order to accelerate their growth process and maximise their chances of success.

2. Selection criteria for projects

- Projects with a committed management team dedicated 100% to the project. Industry experience recommended.
- The company must be legally constituted and have been operating for less than five years.
- Innovative projects with high growth potential
- Projects with valid and scalable business plans, and with international expansion projections. Beta of product/service or prototype already developed.
- Economic and financial viability, presentation of business plan, short-term cash flow generation forecasts.
- Company is preferably already invoicing and preparing for expansion.
- Sectors of projects: e-commerce/Internet, Enterprise software & security and Mobility.

3. Residence

- Residence at the pod will start in October 2012 for a period of 12 months, but halfway through residence the entrepreneurs shall prove they are following the company development guidelines agreed at the start of residence.
- Nauta Capital shall grant, free of charge, the pod for the selected projects during the agreed period.
- Companies are responsible for assuming the utilities bills of each of their pods, plus the costs of administrative and logistical services used (photocopies, courier service, post, use of meeting rooms, car parking, etc.).
- Companies undertake to respect the public and communal areas of Almogàvers Business Factory and to accept the terms of residence specified in the fees and services guide which Barcelona Activa shall provide on an annual basis to all companies in residence at the facility.

4. Terms of cessation of residence

- Nauta Capital shall grant, free of charge, the pod for the selected projects. The organising bodies reserve the right to withdraw the pod from projects which do not fulfil the targets set in the business plan during the period of residence established.

In the event of the project terminating its business activity, it must vacate the pod following prior communication thereof to the organising entities (cases of unexpected growth, failure, etc.).

5. Services offered to participating entrepreneurs

- Monitoring and support from ESADE BAN and Barcelona Activa during the incubation period.
- The ESADE BAN team will contact the participants and may request additional information about operations and results.
- Support from ESADE Alumni mentors. ESADE Alumni will look for a mentor for each project who will complement the advice service offered by Barcelona Activa.
- Study the viability of the project to be presented at the ESADE BAN Business Angel Network.
- Project Monitoring by Nauta Capital. Nauta Capital will offer follow-up to the entrepreneurial projects that will give a presentation to its members to get to know the project evolution details throughout the stay and determine if it meets their investment criteria, shortly before the end of their stay. Nevertheless, there will be no right or obligation to invest in any of the projects by Nauta Capital for the participation in the program except what's stated in the following paragraph.
- If any of the projects has a financing offer for the company from an organization or private individual (INVESTOR) during the incubation period at the Grow In Barcelona, Nauta will have the right, by equaling the offer, of financing the company to replace the INVESTOR.
- Support to the incubated projects from Barcelona Activa with all the consulting and funding services it offers.

6. Participation conditions

Should an investment deal be closed with ESADE BAN investors, the project entrepreneur must pay a 3% commission on the amount of the investment made by the network investors in his/her company. The amount of this commission shall be paid within 30 days as of the formal commitment to invest (deed declaring the expansion of capital, loan or other means of financing).

In all cases in which an ESADE BAN investor invests in a project presented at ESADE BAN (projects are considered presented the moment they are included in the online platform), it shall be duly considered that the investor has learnt about the project through ESADE BAN and that the corresponding commission described above shall apply regardless of any other links existing between the entrepreneur and the ESADE BAN investor.

This 3% commission shall be applied to the amount invested by ESADE BAN investors in all the company's successive financing rounds and in which ESADE BAN participates. This shall be applicable for a period of 2 years as of the date the project is presented to ESADE BAN.

In all cases, regardless of whether or not the entrepreneur receives financing through ESADE BAN's mediation, the entrepreneur is committed to providing information about any future financing rounds and the results obtained. This information is of academic interest for the research carried out by ESADE and may be published.

Should the entrepreneur maintain conversations or be negotiating with ESADE BAN investors prior to his/her project's presentation to the network, the entrepreneur must expressly declare this fact in writing when subscribing to this document.

The network of ESADE BAN private investors is a part of the ACC1Ó and XIP (Xarxa d'Inversors Privats) private investor networks, and the projects presented at the Forum are tracked before and after their presentation. As such, entrepreneurs must duly notify ESADE BAN of any investment carried out thanks to its mediation and provide the information requested.

7. Calendar

- **July – 30th September 2012:** Launch of 2012–2013 programme and start of registration period for entrepreneurial projects. Candidates must apply using the ESADE BAN online registration form. Documents to be presented:
 - One-page executive summary
 - Business Plan
 - Project team's CVs
 - PPT presentation of maximum 10 slides about the project
 - Cover letter to participate in the incubator. Justification of need for pod to develop the project.
 - Signed copy of ESADE BAN terms of participation
- **30th September 2012:** Deadline for registration
- **November 2012:** Selection of projects and start of residence at Grow in Barcelona

Signed by:

Mr/Ms/Mrs. _____

Company _____

Date _____