

## **DEFI.ORG ACCELERATOR PROGRAM TERMS AND CONDITIONS**

DeFi.org (the “Accelerator”), is pleased to launch the DeFi.org Accelerator (the “Program”) pursuant to these terms and conditions (the “Terms”). By applying to and participating in the Accelerator, all applicants and participants agree to abide by these Terms.

Additional details, application guidelines and FAQs regarding the Program, as amended from time to time, shall be published on the Accelerator’s website at <https://defi.org/> (the “Website”) In the event of any inconsistencies, the Accelerator’s determination, made in its sole discretion, shall prevail.

Please read and review these Terms carefully.

### **1. Program and Purpose.**

- 1.1. The Program is aimed to fund research, development of open-source software, education and community engagement, supporting the growth of a vibrant ecosystem by helping to bootstrap new projects and protocols in the area of Decentralized Finance or DeFi.
- 1.2. The Accelerator’s philosophy and funding programs revolves around its mission to build a truly decentralised, open-source ecosystem and developer community that is dedicated to principles of fair distribution, community ownership and governance, innovation balanced by a responsible approach to risk, sustainable economics and composability and interoperability with the broader DeFi ecosystem. The Accelerator is interested in receiving applications from interested parties who believe they have a proposal that can advance blockchain technology or can benefit from participation in the Program (“Applicants”).
- 1.3. The Program offers accepted Applicants (each, a “Participant”) one or more of the Program Benefits (as defined in Section 5.2), as may be set forth in a definitive document such as a final endorsed Participation Letter issued to a Participant.
- 1.4. Participants shall use all funds received as part of the Program Benefits, if any, only for the specified purpose as detailed in the final Participation Letter (“Purpose”). Any such funds shall be used to complete the Purpose and there shall be no variation of the Purpose without the Accelerator’s prior written approval. The Accelerator will not be obligated to continue funding or provide further funds beyond what is set out in a Participant Letter for that Purpose.
- 1.5. Participants shall perform the Purpose. If a Participant fails to perform the Purpose to the Accelerator’s satisfaction, the Accelerator shall be entitled to withhold the disbursement of the any funds or Program Benefits (or any portions thereof). For the avoidance of doubt, the Accelerator is not obliged to provide any funds in the event of any delay or failure of Purpose.

### **2. Eligibility**

- 2.1. All Applicants must either be (i) an adult of at least 18 years old with a track record in his or her related industry; (ii) an established corporation in good legal standing; or (iii) Universities/Professors/Researchers/Students from academic institutions; in each case, who are legally able to enter into these Terms.
- 2.2. Applicants are not eligible to participate in the Accelerator if such Applicant is domiciled in or resident of, or physically present / located in any country that is subject to comprehensive

sanctions, including but not limited to Iran, Lebanon, North Korea, the Crimean Region of the Ukraine, Cuba and Syria, (hereinafter referred to as “Excluded Jurisdictions”).

- 2.3. The Accelerator may require Applicants to furnish such documents and personal information so as to prove their identity, status and/or eligibility for the Program. The Accelerator reserves the right to reject your application or eligibility for participation in the Program if you are unable to furnish such documents or information to the Accelerator’s satisfaction.
- 2.4. The Accelerator shall have the unfettered right to, in its sole discretion, disqualify any application, change the nature of any participation and/or require the termination of such participation or refund of any funds received to the Accelerator if an applicant does not comply with these Terms, in the event of any illegality or if mandatory compliance with any applicable law is required.

### **3. Submission Process**

- 3.1. The following are the steps you must follow in order to submit an application for participation in the Program. You are required to remain updated and conform with all additional steps and details as published on the Accelerator’s website or as may be amended from time to time.
  - 3.1.1. Pre-Application Information. Applicants are required to familiarize themselves with the documentation and information in the Website, including the application process, the application form, and these Terms, made available on the Website.
  - 3.1.2. To apply to participate in the Program, you must fill out the submission form available at <https://defi.org/#apply>.
  - 3.1.3. All proposals should contain the requested relevant information regarding the applicant, core team members and a description of the proposed project including a description of the problem, the proposed solution and the general plan of development for such solution. Submissions will be accepted in the format in the submission form or as may be determined by the Accelerator from time to time. Any incomplete/inaccurate entries shall be invalid. Incomplete, illegible, corrupted, unrecognisable formats, and untimely entries or submissions will be void and disqualified.
  - 3.1.4. The Accelerator will undertake a vetting process to determine that the proposal has met the basic requirements of the Program. The Accelerator may reach out to you by email to get more details or schedule a conference call to discuss your project further. All decisions regarding participation, the distribution dates of any Program Benefits and eligibility / qualification for such benefits are at the Accelerator’s sole discretion.
  - 3.1.5. As a condition for receiving any Program Benefits, you may be required to complete identity / KYC checks and deliver such further legal agreements, grant letters, containing representations and warranties on confidentiality and intellectual property.
- 3.2. You represent and warrant to the Accelerator that you have all right, title and interest to any submission or application submitted under this Program and that all deliverables thereto are your own original work.

#### **4. Evaluation.**

- 4.1. The Accelerator shall appoint an internal evaluation committee to evaluate and approve Applicants to Participate in the Program, including the level of benefits given to Participants (the "Accelerator Committee"). The determination of the Accelerator Committee will also include the timeline of distribution of any Program Benefits and any required conditions.
- 4.2. The Accelerator Committee has the right to substantiate/audit/verify all applicant's details/information provided. The Accelerator Committee shall have the right to disqualify the applicant if the Applicant does not cooperate with such verification efforts or if any information provided by an Applicant is found to be false or misleading in any manner, the Applicant will be disqualified from the Program and shall be liable, on written demand, to return any Program Benefits awarded under the Program.
- 4.3. Proposals will be evaluated based on the evaluation criteria determined by the Accelerator Committee in its sole discretion.
- 4.4. If an Applicant decides to change the nature of their application after the final evaluation is completed, the Accelerator Committee reserves the right not to proceed with the award and disbursement of any Program Benefits.
- 4.5. All decisions made by the Accelerator Committee are final and any disputes will not be entertained. All decisions of the Accelerator on all matters relating to the administration of the Program and formation of the Accelerator Committee are final and binding on all Applicants and Participants

#### **5. Participation Terms.**

- 5.1. Participant agrees to participate in the Program. The Program is intended to assist Participants in the Participant's creation, evolution and successful implementation of its Project. Therefore, Participant agrees to regular oral and written communication with the Accelerator, as may be requested by the Accelerator's representatives and to participate in Program activities at such times as may be requested by the Accelerator's representatives.
- 5.2. Participant may, under the Participant Letter, receive the right to access and use certain services or benefits that are offered in connection with the Program (collectively, "Program Benefits"). Such Program may include: (i) participation in the Program's mentorship program, which provides mentorship and hands on assistance from world-class industry experts; (ii) funding for bootstrap expenses, such as security audits or graphic design; and (iii) publicity on the Accelerator's website, DeFi.org. A Participant's eligibility to actually receive any Program Benefits shall be as further described in the specific Participation Letter. All Program Benefits are offered on an "as available" basis determined in the sole discretion of the Accelerator.
- 5.3. Participants may be required to provide certain personal information to facilitate receipt of any Program Benefits, including completing and submitting any tax or other forms necessary for compliance with applicable withholding and reporting requirements. Participants are also responsible for complying with foreign exchange and banking regulations in their respective jurisdictions and reporting the receipt of any funds received to relevant government departments/agencies or tax authorities, if necessary. In the event that tax is required to be withheld at source, Accelerator shall be entitled to withhold said tax at the required rate.

## **6. Term and Termination**

- 6.1. The Accelerator may terminate your participation to the Program in writing at any time (by letter or e-mail). This termination will take effect immediately after such termination letter or email has been sent, with the date indicated on post or time stamps as legal basis. Upon termination, your right to benefit from the Program will immediately cease.
- 6.2. If you wish to terminate your participation to the Programme, you may do so in written (by letter or e-mail). This termination will take effect immediately after such termination letter or e-mail has been sent.

## **7. Acceptable Use Policy**

- 7.1. You may not take any action to interfere with the Program or abuse, manipulate or insert any code or product in a manner that is manipulative in any way. You are required to comply with all statutes, orders, regulations, rules, and other laws applicable to you. In addition, we expect all Participants to respect the rights and dignity of others. The award of any Program Benefits is conditioned on your compliance with the rules of conduct set forth in this Section.
- 7.2. Without limiting the generality of the foregoing, you shall not engage in nor cause or encourage others to engage in any illegal, harmful, fraudulent, infringing, or objectionable activities. Here is a non-exhaustive list of prohibited activities:
  - Any act which might bring the Accelerator and its affiliates into public disrepute;
  - Infringing or misappropriating the rights of others
  - Creating a security risk for the Accelerator, the Program or for any Program Applicant or Participant.
- 7.3. In the event that the Accelerator discovers that you have engaged in unfair, excessive or abusive usage or conduct, the Accelerator reserves the right to take such actions as may be necessary, to the fullest extent possible under law, to protect the Accelerator from losses, damages, harm or degradation of any form and manner, including publishing your disqualification from the Program and requiring the immediate return of any Program Benefits awarded to you under the Program.
- 7.4. The Accelerator does not and shall not discriminate on the basis of race, color, religion, creed, gender, gender identity and expression, age, national or ethnic origin, disability, marital status, sexual orientation, familial status, genetic predisposition, criminal conviction, domestic violence victim status, veteran status and/or military status and all other protected classes, in any of its activities or operations. These activities include, but are not limited to, judging the Program. In the interest of fostering an open and welcoming environment, each Applicant and Participant agrees to make participation in the Program a harassment free experience for everyone, regardless of age, body size, disability, ethnicity, sex characteristics, gender identity and expression, level of experience, education, socioeconomic status, nationality, personal appearance, race, religion, or sexual identity and orientation.

## **8. Ownership & Intellectual Property**

- 8.1. The Accelerator does not seek to own the content or copyright you submit to us. But we do need

certain assurances from you in order for you to be qualified to participate in the Program.

- 8.2. Participants represent and warrant that that their application, submissions and entries to the under the Program: (a) are their own original work with no other person or entity having any right or interest therein; (b) do not infringe the intellectual property right or any other rights, including but not limited to copyright, trademark, patent, trade secret, contracts and/or privacy rights of any third party; (c) all third party intellectual property rights are clearly identified; (d) Participant possesses and controls all rights necessary to submit the application irrevocably and without restriction to the Accelerator; and (e) that publication of press releases and relevant information by the Accelerator via various media including web posting and social media, will not infringe on the rights of any third party.
- 8.3. Participants may use open source software, provided such usage complies to the respective open source software license terms and is clearly identified.
- 8.4. It may be a condition for specific Program Benefits that Participants agree to make all materials, data, processes, documents, deliverables, results, information, discoveries, inventions, improvements, know-how and the like conceived, created, developed or generated by, during the course of, and as a result of, completing the deliverables under a Participation Letter, whether or not patentable, and all related patent, copyright and other intellectual property rights in any of the foregoing (collectively the “Inventions”) available to the public and published under an open source license approved by the Open Source Initiative (e.g. MIT, Apache 2.0 or GNU General Public License), as may be specified by the Accelerator.
- 8.5. By submitting a proposal, Participants thereby grant to the Accelerator the right and permission to publish, broadcast, and/or otherwise use or reuse all information and materials relating to a Participant submission and arising out of participation in this Program (“Content”) in any media (including social media) throughout the world for promotional or DeFi ecosystem building purposes without additional review, compensation, or approval from you.
- 8.6. Participants hereby waive any rights of publicity, rights of privacy, intellectual property rights, and any other legal or moral rights that might preclude the Accelerator’s use of the Content or Inventions for promotional or for DeFi ecosystem building purposes.
- 8.7. All information, Content and Inventions submitted to the Accelerator, whether publicly posted or privately transmitted, are the sole responsibility of the Participant.
- 8.8. Participants agree and acknowledge that many applications shall be developed during this Program and that such applications may be similar or identical in theme, idea, format or other respects to others developed in this Program. You acknowledge and agree that the Accelerator does not have now, nor shall they have in the future, any duty or liability, direct or indirect, vicarious, contributory, or otherwise, with respect to the infringement or protection of any copyright or other intellectual property right belonging to a Participant.
- 8.9. Neither of the Accelerator or the Participant (the “Receiving Party”) shall disclose to third parties nor use for any purpose other than for facilitating the Participant’s participation in the Program any Confidential Information received from the other party (the “Disclosing Party”) in whatever form under the terms and conditions of the Program, without the prior written permission of Disclosing Party or as expressly provided under these Terms. “Confidential Information” shall mean all data and information, not made available to the general public, oral or written, that relates to the Disclosing Party’s means: (i) any and all confidential knowledge,

data or information related to the Disclosing Party's business as conducted and/or as proposed to be conducted or its actual or demonstrably anticipated research or development; (ii) and the terms and conditions of the Participant's participation in the Program. The aforementioned limitations shall not apply to Confidential Information which is disclosed pursuant to administrative or judicial action or otherwise under applicable law, provided that Receiving Party shall use its best efforts to maintain the confidentiality of the Confidential Information.

## **9. Accelerator Responsibilities**

- 9.1. The Accelerator isn't liable for any damages or losses related to a Participant's participation in the Program. The Accelerator does not become involved in disputes between applicants, or between a Participant and any third party relating to the Program. By participating in the Program, Participants release the Accelerator from claims, damages, losses and demands of every kind, known or unknown, special or consequential, directly or indirectly incurred by such Participant. All content accessed through this Program is at the Participants own risk. Participants are solely responsible for any resulting damage or loss to any party.
- 9.2. By Participating in the Program, Participants acknowledge and agree that the purpose of the Program, including any funds received as a Program Benefit, is solely to encourage research on topics of interest, education on topics of interest and the development of open-source software. Any actual implementation of any project or business idea, whether utilizing research or open-source software developed in connection with a Program Benefit or otherwise, is solely the responsibility of the party engaged in such activity. The awarding of a Program Benefit does not represent an endorsement, sponsorship or participation by the Accelerator of any transaction, commercial activity, product or service, and the Accelerator shall not be liable for any acts or omissions of any Participant connected to the awarding of a Program Benefit or the participation of any person or entity in the Program.

## **10. Accelerator Sponsor Intellectual Property**

- 10.1. Participation in the Program shall not entitle you to any intellectual property rights, including the rights in relation to the use, for any purpose, of any information, image, user interface, logos, trademarks, trade names such as the use of the word "DeFi Accelerator", Internet domain names or copyright in connection with the Program, the Accelerator, or any of the Accelerator's sponsors or mentors. The Accelerator's trademarks shall not be incorporated in the submissions without the Accelerator's consent. There are no implied licences under these Terms, and any rights not expressly granted to you hereunder are reserved by the Accelerator in all respects.

## **11. Disclaimer**

- 11.1. Except for any liability that cannot be excluded by law, the Accelerator, its subsidiary and related companies, together with their officers, directors, employees, agents and representatives exclude all liability (including negligence) for any personal injury or for any loss or any damage (including loss of opportunity-profit) whether direct, indirect, special or consequential, arising in any way out of or in connection with your participation in the Program, including, but not limited to: (a) abortion of the Program and any distributions of Program Benefits; (b) failure to disclose information relating to the progress of an application; (c) any entry, submission or other correspondence that is late, lost, altered, damaged, incomplete, illegible or misdirected (whether or not due to any reason beyond the reasonable control of the Accelerator); and (d) all other risks, direct, indirect or ancillary, whether in relation to participation in the Program, the award of Program Benefits, or any Participant's Content and Inventions which are not specifically or

explicitly contained in or stated in these Terms.

## **12. Indemnification**

- 12.1. To the maximum extent permitted by the applicable laws, you shall indemnify, defend, and hold each of the Accelerator, its affiliates, sponsors and members of its mentor network, and/or (as the case may be) their respective subsidiaries, related companies, affiliates, directors, officers, employees, agents, successors, and permitted assignees (“Indemnified Persons”) harmless from and against any and all claims, damages, losses, suits, actions, demands, proceedings, expenses, and/or liabilities (including but not limited to reasonable legal fees incurred and/or those necessary to successfully establish the right to indemnification) filed/incurred by any third party against any of the Indemnified Persons arising out of a breach by a Participant of any warranty, representation, or obligation hereunder or in connection with your participation in the Program.
- 12.2. Without derogating from the foregoing, the Accelerator reserves the right to assume the exclusive defense and control of any matter which is subject to indemnification by any Participant, which will not excuse Participant’s indemnity obligations hereunder and in which event Participant will fully cooperate with the Accelerator in asserting any available defense. Participants agree not to settle any matter subject to an indemnification by such Participant without first obtaining the Accelerator’s prior express written approval.

## **13. No Partnership/Rights of Third Parties.**

- 13.1. The Accelerator may, at its sole and absolute discretion, assign its rights and/or delegate its duties under the Program. Participants may not assign their rights or any Program Benefits or delegate their duties, and any assignment or delegation without the written consent of the Accelerator shall void a Participant’s application.
- 13.2. These Terms do not, and shall not be construed to create any relationship, partnership, joint venture, employer-employee, agency, or franchisor-franchisee relationship between the parties hereto.
- 13.3. A person who is not a party to these Terms shall not have any rights whatsoever under these Terms or to enforce these Terms.

## **14. Representations and Warranties**

- 14.1. By accepting these Terms, Participant represents, warrants and undertakes to the Accelerator as follows: (a) Participant has read and understood all of these Terms; (b) Participant has full power and capacity to accept these Terms and perform all obligations hereunder and that Participant’s participation in this Program shall comply with the provisions of any relevant laws applicable to Participant; (c) these Terms constitute legal, valid and binding obligations on you, enforceable in accordance with its terms; (d) you shall not use any Program Benefits awarded under the Program for any illegal purpose; (e) none of Participant or Participant’s team members is an individual or entity that is, or is owned or controlled by an individual or entity that is currently the subject of any sanction administered by any other United States or Israeli government authority or is located, organized or resident in an Excluded Jurisdiction; or has engaged in and is not now engaged in any dealings or transactions with any government, person, entity or project targeted by, or located in any Excluded Jurisdiction; (f) Participant bears the sole responsibility to determine what tax implications any receipt of Program Benefits may have

for Participant, and agrees not to hold the Accelerator responsible for any tax liability associated with or arising therefrom; and (g) all of the above representations and warranties are true, complete, accurate and not misleading from the time of submission of a proposal and/or acceptance of these Terms and shall continue to be true, complete, accurate and not misleading thereafter.

## **15. Entire Agreement**

**15.1.** These Terms, including the other information and documents referenced herein, Schedules and Annexures, represents the entire agreement between Participant and the Accelerator with respect to the Program. They supersede all prior communications and proposals (whether oral, written, or electronic) between you and the Accelerator with respect to the Program. If any provision of these Terms is found to be invalid under the law, that provision will be limited or eliminated to the minimum extent necessary so that the Terms otherwise will remain in full force and effect and enforceable and the Parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction.

## **16. General**

- 16.1. These Terms shall be governed by, and construed in accordance with, the laws of the State of Israel. Any dispute arising out of or in connection with the Program shall be referred to and finally resolved by the competent courts of Tel Aviv – Yaffo, Israel. Participants agree to waive all defenses of lack of personal jurisdiction and forum non-convenience and agree that process may be served in a manner authorized by applicable law or court rule. Notwithstanding the foregoing, the Accelerator may seek injunctive relief in any court of competent jurisdiction.
- 16.2. Notwithstanding any dispute, the Parties will continue to comply with their respective obligations under these Terms.
- 16.3. PARTICIPANT ACKNOWLEDGES AND AGREES THAT ANY CAUSE OF ACTION THAT YOU MAY HAVE ARISING OUT OF OR RELATED TO THE SITE MUST COMMENCE WITHIN ONE (1) YEAR AFTER THE CAUSE OF ACTION ACCRUES. OTHERWISE, SUCH CAUSE OF ACTION IS PERMANENTLY BARRED.
- 16.4. The Accelerator may, at its sole discretion, change the Terms from time to time, including any other policies incorporated thereto. In case of any material change, the Accelerator will make reasonable efforts to notify Participants by posting a clear notice on the Site and/or sending Participants an e-mail (to the extent that such Participant provided the Accelerator with such e-mail address) regarding such change.

### **CONTACT**

If you have any questions or comments, or wish to send us any notice regarding this Program, please email us at [hello@defi.org](mailto:hello@defi.org).

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