Technical Specification (Development) for "CyprusValley Accelerator" Incubation Agreement

Context

The document outlines the structure and content of an **Incubation Agreement** for the CyprusValley Accelerator program. It defines the relationship between the **Incubator** (a Cyprus-based company) and the **Founder/Incubatee** (an entrepreneur or startup). The agreement includes objectives, tenure, services, financial considerations, and disclaimers.

Tasks

1. **Review and finalize the Incubation Agreement document**
• Ensure logical flow and completeness of the document.
• Address missing or inconsistent logic in the document.
• **Requested by: Nik Chepenko**

2. **Clarify the financial structure**
• Define the monthly incubation fee (currently left blank).
• Confirm whether the equity participation clause is optional or mandatory.
• Specify if VAT is applicable to the fee.
• **Requested by: Nik Chepenko**

3. **Define the tenure of incubation**
• Fill in the start and end dates of the incubation period.
• Clarify the conditions for extension.
• **Requested by: Nik Chepenko**

4. **Document the scope of incubation services**
• Ensure all services listed in Section 3.1 are clearly defined and aligned with the program's goals.
• Confirm if additional services (Section 4.3) are optional or standard.
• **Requested by: Nik Chepenko**

5. **Clarify third-party service responsibilities**
• Ensure the clause on third-party services (Section 4.4) is unambiguous.
• Define the Incubator's role as a facilitator and non-liability for third-party outcomes.
• **Requested by: Nik Chepenko**

6. **Finalize the disclaimer and risk acknowledgment**
• Ensure the Founder acknowledges the Incubator's non-guarantee of success (Section 4.5).
• Clarify the Founder's personal responsibility for business decisions.
• **Requested by: Nik Chepenko**

Priorities

• **High priority**: Finalizing the financial structure (fee, equity, VAT) and tenure of the agreement.
• **Medium priority**: Clarifying the scope of services and third-party responsibilities.
• **Low priority**: Finalizing the disclaimer and risk acknowledgment.

Open Questions

1. What is the exact monthly incubation fee amount?
2. Is the equity participation clause mandatory or optional?

3. What are the exact start and end dates of the incubation period?
4. Under what conditions can the incubation period be extended?
5. Is VAT applicable to the incubation fee?
6. What is the process for approving additional services (Section 4.3)?
7. What is the exact wording for the Founder's personal undertaking and guarantee (Section 5)?
8. Is the document incomplete or does it contain logical inconsistencies?