



# Official Rules

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These are the Official Rules of the 2021 UBS Future of Finance Challenge (the "**Competition**").

NO PURCHASE OR PAYMENT NECESSARY; VOID WHERE PROHIBITED.

By participating in this Competition, you accept and agree to abide by these Official Rules and represent and warrant that you meet the eligibility requirements. In addition, you agree to accept the decisions of UBS as final and legally binding in all respects.

## 1. What is UBS role in the Competition?

- 1.1 The Competition is sponsored and administered by UBS Business Solutions AG, Postfach, CH-8098 Zurich, Switzerland ("**UBS**").
- 1.2 The Competition, including all Challenges therein, will be set, moderated, administered and managed by UBS.
- 1.3 In order to run and administer the Competition, UBS uses the services and know-how provided by various third parties, including 100%Open Ltd, Anthemis Group SA, Deloitte Consulting LLP, Kickstart Innovation AG, and Microsoft for Startups (collectively, the "**Third Party Collaborators**"), who will also participate in various and limited aspects of the Competition. UBS has entered into agreements with each of the Third Party Collaborators to clearly set forth each party's duties, responsibilities and contractual obligations with respect to the Competition.
- 1.4 All entrants and Participants agree and accept that UBS's decisions on all issues relating to the Competition, including eligibility, shall be final and legally binding in all respects.

## 2. How will the Competition be conducted?

The Competition will be conducted virtually and only online.

## 3. Who is eligible to participate? (Restrictions apply)

- 3.1 To participate in the Competition, entrants must either be:



- (a)(i) individuals of 21 years of age or older; and
- (ii) not subject to any bankruptcy or insolvency proceedings or any proceedings relating to the protection of rights of creditors;

**OR**

- (b)(i) start-ups or small & medium-sized enterprises (SMEs) that are ongoing business concerns; and
- (ii) received less than US\$150 million in total financing to-date; and
- (iii) have an annual turnover of less than US\$150 million.

All persons and entities (including the representatives of each entity) who are eligible to participate in the Competition shall collectively be referred to as the “**Participants**” and each, a “**Participant**”.

- 3.2 Employees of UBS and the Third Party Collaborators, their respective parent, subsidiary and affiliated companies, and the officers, directors, partners, managers, members, trustees, employees, contractors, agents and suppliers of each (collectively, the “**Associated Parties**”) and the immediate family members and/or those living in the same household of each (collectively, the “**Excluded Parties**”) are not eligible to enter or win. "Immediate family member" is defined as husband, wife, civil partner, children, mother, father, sister, sister in-law, brother or brother in-law.
- 3.3 Participants who are affiliated with any Excluded Parties, or who otherwise have a relationship, association, connection or involvement with any Excluded Parties who helped to set up the Competition, or who are involved in administering or managing the Competition (especially in the evaluation or judging of Participants, entries or submissions) or who are connected in any way with the Competition are also not eligible to enter or win. An affiliation is deemed to arise if an employee of UBS or any of the Third Party Collaborators, or their respective parent, subsidiary or affiliated companies is a shareholder, officer, director, partner, manager, member, trustee, employee or agent of a Participant.
- 3.4 Entries received from persons or residents of countries who are subject to economic sanctions measures imposed by the United Nations, European Union, Switzerland, the United States or any relevant and applicable jurisdiction and/or involving the Crimea Region, Cuba, Iran, North Korea or Syria WILL BE VOIDED.

#### 4. What do I need to do to enter the Competition?



4.1 To enter the Competition, Participants must do the following:

- (a) choose one of the Competition Challenges as published on the Competition website and submit their idea by completing all the required fields in the submission form found on the Competition website.
- (b) Once a completed submission form has been submitted, it becomes a formal submission (a **“Proposal”**), and no more changes can be made to it.

THE ONLY WAY TO CHANGE A PROPOSAL IS TO WITHDRAW IT FROM THE COMPETITION AND RESUBMIT A NEW PROPOSAL.

4.2 To withdraw a Proposal from the Competition, Participants should send an email to [SH-UBSIInnovation@ubs.com](mailto:SH-UBSIInnovation@ubs.com) with the header **“Withdraw Proposal”**.

4.3 There is no limit on the number of Proposals that can be submitted by a Participant.

4.4 The odds of winning depend on the quality of the idea within a Proposal and how the idea meets the judging criteria and not the number of Proposals submitted.

4.5 All Proposals must be submitted via the link specified on the Competition website.

Proposals submitted via other means (e.g. email, through another UBS webpage, post) will not be considered.

## 5. What are the Competition deadlines?

5.1 The Competition opens on July 1, 2021 and closes on August 6, 2021.

5.2 All Proposals must be submitted via the Competition website from 00:00:01 Central European Time (CET) on July 1, 2021 (the **“Start Date for Submissions”**) until 23:59:59 CET on August 6, 2021 (the **“Closing Date for Submissions”**).

ANY SUBMISSION FORMS OR PROPOSALS SUBMITTED AFTER THE CLOSING DATE FOR SUBMISSIONS WILL NOT BE CONSIDERED.

5.3 Proposals will be reviewed between July 1, 2021 and September 30, 2021. During this time, representatives of UBS may contact Participants by telephone to discuss their Proposals and to obtain further clarification and information, as necessary.

PROPOSALS ARE NOT REVIEWED IN THE ORDER IN WHICH THEY ARE RECEIVED.  
PARTICIPANTS WILL NOT BE CONTACTED IN THE ORDER BY WHICH PROPOSALS ARE RECEIVED. NOT EVERY PARTICIPANT WILL BE CONTACTED.



## 6. What are the Challenges?

6.1 The Competition will comprise four (4) different challenges (each a “**Challenge**” and collectively, the “**Challenges**”) and all Participants will be grouped according to the Challenge(s) for which the Participant submits its Proposal.

6.2 The four (4) Challenges are:

- Sustainable Banking;
- Reimaging Investing;
- App Stores and Platforms; and
- Tech and Cyber security.

6.3 A shortlist of not more than ten (10) Participants for each Challenge (i.e. a total of forty (40) Challenge finalists) will be chosen and announced no later than September 30, 2021.

6.4 One (1) winner per Challenge (i.e. four (4) Challenge winners in total) will be chosen and announced upon the conclusion of each Challenge.

6.5 Shortlisted finalists must be available to participate in two (2) ½ day events (i.e. Mentoring Day and Final Pitch Day) if selected. Those who are unable to participate if selected will be deemed to have withdrawn from the Competition.

## 7. What is the judging criteria?

All Proposals will be judged against a “6P” framework

- Proposition: How compelling is your product or technology?
- Pioneering: How new and different is your product or technology?
- Potential: How big is the market opportunity?
- Practical: How easy will it be to implement your product or technology?
- Plan: What are the next steps to get your product or technology to market?
- Proposer: What are your relevant capabilities and experience?

## 8. What is the Female Founder Award?

8.1 Each Participant is eligible to be considered for the Female Founder Award, which is a



prize given in recognition of one (1) individual who is a female start-up founder or Chief Executive Officer.

8.2 For the Female Founder Award, each Participant will be judged against the following criteria:

- Diversity: What is the percentage of females in your management team?
- Financial Record: How successful has your female founder been in fund-raising?
- Potential: What is the unrealized growth potential and position in the challenge finals?
- Leadership: What leadership traits have led to the female founder's success?

8.3 The winner of the Female Founder Award will be announced until November 2021.

## 9. What are the prizes? (Conditions apply)

9.1 Each Challenge winner and the winner of the Female Founder Award will receive a cash prize of USD 10,000.

9.2 In order to claim a cash prize, each prize winner must have a valid bank account that:

- (a) is held in the winner's own name – joint accounts are not permitted;
- (b) has been held by the winner for at least six (6) months prior to the Start Date of Submissions;
- (c) is able to receive funds in US Dollars; and
- (d) is opened with a reputable bank operating legally within the winner's home location.

9.3 All Challenge finalists will receive mentoring and publicity in connection with the Competition as determined by UBS in its sole discretion. Non-cash benefits (if any) may be provided by UBS (but who shall not be obliged to do so) as determined by UBS in its sole discretion.

9.4 Prizes and benefits are not negotiable, not exchangeable and non-transferable. Cash prizes will be deposited directly into the winner's bank account.

9.5 Prizes and benefits must not be used to fund or support any illegal enterprise or activity.

9.6 UBS is not obliged to offer replacement prizes or benefit, or entertain any request for substitutions if a winner is unable to or does not wish to accept or receive a prize or



benefit “as-is”.

- 9.7 If a winner is unable to claim or declines a prize or benefit for any reason, UBS will not be obliged nor required to find another winner or to offer an alternative prize or benefit.
- 9.7 Prizes and benefits are awarded at the discretion of UBS and no prizes or benefits will be awarded (or may be withdrawn) as a result of improper actions by or on behalf of any Participant.

## 10. Will UBS pay for my expenses?

All Participants are responsible for paying for their own costs and expenses arising from preparing or submitting their Proposal(s) and for participating in the Competition. In particular, each Participant is solely responsible for ensuring that it has all necessary and appropriate equipment (including, but not limited to, computer or other devices, WiFi coverage and speed and video-conferencing capabilities) to assure a high quality and uninterrupted participation in the Competition.

## 11. Who is responsible for paying taxes?

- 11.1 Each Participant and all winners must declare and pay any and all taxes, duties or other charges (such as income or profits tax) arising from their participation in the Competition, including collecting any prize or receiving any benefits from the Competition.
- 11.2 All Participants and winners understand and accept that UBS may be required to report and withhold taxes from the prizes or other benefits awarded from the Competition according to applicable laws and regulations, regardless of the Participant’s or winner’s place of residence or home location.

## 12. How and when will the Challenge finalists and prize winners be notified?

- 12.1 Challenge finalists will be notified by email or telephone no later than September 30, 2021. The full list of Challenge finalists will be published on the Competition website shortly thereafter.
- 12.2 Challenge winners will be chosen and announced upon the conclusion of the Competition on October 30, 2021.

The winner of the Female Founder Award will be announced in November 2021.



The full list of Challenge winners and the winner of the Female Founder Award will be published on the Competition website shortly after being announced.

## 13. What are all Participants required to do?

- 13.1 All Participants must complete and return to UBS an Affidavit of Eligibility, Release of Liability and Publicity Release, if and as required, and any other legal or administrative documentation as UBS may require.
- 13.2 By participating in the Competition, each Participant:
- (a) grants his/her/its permission (except where prohibited by law) to the use of his/her/its name, likeness, biographical or corporate information, country of residence or incorporation, trademarks and logos, Submission, opinions, remarks, actions, recollections and prize won for future advertising, marketing and publicity in any and all media now existing or hereafter devised throughout the world in perpetuity, without additional compensation, notification or permission; and
  - (b) agrees to release, discharge and hold harmless UBS, the Third Party Collaborators and the Associated Parties from any and all claims, losses, liabilities, damages, demands or causes of action arising out of such use of the Participant's, and/or for the acceptance or use, misuse or acceptance of a prize or benefit (as the case may be).

## 14. How will UBS use my Proposal?

- 14.1 Each Participant grants UBS and the Third Party Collaborators a non-exclusive, worldwide, irrevocable, perpetual, royalty-free right and license to:
- (a) process and evaluate each Proposal and use the contents therein for the purposes of the Competition and for UBS's own evaluation purposes, including, without limitation, for determining a Participant's eligibility to be shortlisted as a finalist for a Challenge or for any prizes or benefits offered by UBS as part of or in conjunction with, the Competition, or to be invited to participate in any "Proof-of-Concept" exercise resulting from or ancillary to the Competition;
  - (b) use, display, publish, transmit, edit, store, re-format, reproduce and distribute the Proposal content on the Competition website, and any other media now known or in the future invented, in order to publicize and market the Competition; and



- (c) share, reproduce, distribute or otherwise provide access to each Proposal and the contents therein with the Third Party Collaborators for the purposes of the Competition.

14.2 Each Participant acknowledges and accepts that:

- (a) UBS and/or any of the Third Party Collaborators may have been and/or may already be developing or licensing (whether independently and with third parties) products and/or services with functionalities that may be the same or similar to those described in a Proposal;
- (b) nothing in this Competition will restrict UBS's and/or any of the Third Party Collaborator's independent development or purchase of competing products and/or services or give a Participant any rights with respect to such products and/or services; and
- (c) UBS and/or any of the Third Party Collaborators is not obliged or required to disclose any information about any of the abovementioned products and/or services to any Participant, and each Participant shall have no right to demand or request for UBS and/or any of the Third Party Collaborators to make any such disclosure.

14.3 Each Participant understands that UBS has no obligation, either express or implied, to develop a Proposal unless otherwise agreed in a formal written agreement between UBS and a Participant after the conclusion of the Competition.

## 15. Will my Proposal be kept confidential?

15.1 NO.

PARTICIPANTS MUST NOT SUBMIT ANY INFORMATION THAT IS CONFIDENTIAL.

UBS is under no obligation or requirement to keep any Proposal or its contents confidential, and no confidential or fiduciary or other legal relationship is created (or intended to be created) between a Participant and UBS and/or any of the Third Party Collaborators by submitting a Proposal.

15.2 By submitting a Proposal, each Participant represents and warrants to UBS that:

- (a) the Proposal and its contents are not confidential and are not submitted in confidence or trust, and no confidential or fiduciary or other legal relationship is created (or intended to be created) with UBS and/or any of the Third Party Collaborators by submitting a





Proposal; and

- (b) the Participant is free to submit the Proposal and to disclose and provide the Proposal (including all contents therein), and by doing so, no prior obligation of confidentiality is or has been breached and no proprietary, intellectual property, privacy or contractual rights of any third party is or has been infringed.

15.3 Each Participant understands and agrees that any information which UBS and/or any Third Party Collaborators provides relating to their respective organizations and operations are confidential and must not be used, disclosed or shared with any person or third party, except solely for the purposes of the Competition, unless otherwise expressly permitted in writing by UBS and/or the relevant Third Party Collaborator.

## 16. Who owns the intellectual property rights to my Proposal?

16.1 UBS does not, unless agreed in writing with a Participant, claim any rights of ownership to any idea, information or content submitted as part of a Proposal.

16.2 All Participants retain ownership and copyright to their respective Proposals (including the contents therein), and by submitting a Proposal, each Participant represents and warrants to UBS that the Participant is the owner of all the content and information within its Proposal, and is authorized to submit the Proposal to UBS and to grant the rights, licenses and releases set out in these Official Rules.

## 17. What will be my personal information be used for?

17.1 Participants will be asked to provide their personal information and data (such as name, email, telephone number) so that UBS can administer the Competition or for security clearance, or other administrative or logistical purposes. As Participants progress through the Competition, a Participant's name and other information provided by Participant to UBS may also be publicized and published.

17.2 Participants agree that any personal data submitted as part of, or during the course of the Competition, may be disclosed to, shared with and processed by UBS and UBS's affiliate companies or UBS's third party agents, contractors, business partners or service providers, as well as the Third Party Collaborators (who may be located inside or outside of a Participant's country of residence) in accordance with applicable data protection laws.

UBS will not otherwise disclose such personal data to other third parties without a Participant's consent unless UBS is required or requested to do so pursuant to any law, regulation or regulatory order.



- 17.3 UBS will not sell or data mine any personal information collected or received in the course of the Competition.
- 17.4 Unless otherwise agreed by a Participant, personal information obtained in the course of the Competition will be destroyed within a reasonable time after the Competition has ended.
- 17.5 Except as expressly provided in these Official Rules, UBS's use of each Participant's personal information shall be in accordance with the Privacy Statement, published at <https://www.ubs.com/global/en/legal/privacy.html>.

UBS takes your privacy seriously. For general information about how UBS uses and discloses personal data, how long we retain it, how we keep it secure and your data protection rights, please see the [Privacy Statement](#). Kindly also refer to the Privacy Notice for your country of residence (found under Additional Legal Information) for specific information and disclosures related to data protection relevant to your country.

## 18. Can I be disqualified?

- 18.1 Any Participant that UBS believes does not, or is unable to, comply with and meet these Official Rules, has violated these Official Rules, is not eligible to participate, who has provided false information, acted in a harassing or unsportsmanlike manner with respect to UBS or any other Participant, or tampered with the operation of the Competition, will be disqualified.
- 18.2 In addition, any attempt by a Participant to deliberately damage the Competition website or undermine the legitimate operations of the Competition may be a violation of criminal and civil laws. Should such an attempt be made, UBS reserves the right to seek damages from any such Participant to the fullest extent permitted by the law and to disqualify such Participant from the Competition.

## 19. What is UBS not liable or responsible for (Release and Limits on Liability)?

- 19.1 UBS is not responsible for any problems which may limit a Participant's ability to participate in the Competition, such as (but not limited to):
- technical malfunctions of electronic equipment, computer online systems,



- servers, or providers; or
- computer hardware or software failures; or
- phone lines, traffic or congestion on the Internet or any website; or
- for any other technical problems including telecommunication miscommunication or failure, and failed, lost, delayed, incomplete, garbled, or misdirected Submission Forms and/or Proposals or communications.

Participants are solely responsible for (a) acquiring and maintaining such electronic devices and equipment that can handle and will allow you to access and use the Competition website and to participate in the Competition; and (b) for taking adequate and appropriate data security measures in accordance with good industry practice to protect yourself, your equipment, devices and information against fraud or cyber-attacks on a continuous basis (e.g. by installing recommended security patches, and up-to-date anti-virus programs and firewalls).

- 19.2 UBS is also not responsible for any other errors or malfunctions of any kind, whether network, printing, typographical, human or otherwise relating to or in connection with the Competition, including, without limitation, errors or malfunctions which may occur in connection with the administration of the Competition, or arising from natural disasters, war, fire, flood, earthquake, explosion, acts of terrorism, epidemics or pandemics or civil commotion, power outages or a network or systems failure, sabotage, computer virus, hacking or other unauthorized access or systems breach, strikes or lockouts or labor disputes or other events that prevent the Competition from functioning as intended.
- 19.3 UBS reserves the right to modify, suspend or terminate the Competition in the event the Competition website becomes infected by a computer virus or is otherwise technically impaired, and to cancel or suspend the Competition in its entirety should tampering, unauthorized intervention, fraud, technical failures or other causes corrupt the administration, security, fairness, integrity or proper play of the Competition.
- 19.4 By entering the Competition, each Participant hereby irrevocably releases and forever discharges UBS, the Third Party Collaborators and the Associated Parties from any and all actions, causes of actions, claims, damages, losses, liabilities and demands or any nature whatsoever that the Participant now has or hereafter may have against UBS, the Third Party Collaborators and the Associated Parties with respect to a Proposal and the Content, or howsoever arising from or relating to the Participant's participation in the Competition.
- 19.5 To the maximum extent permitted by applicable law, UBS, the Third Party Collaborators and the Associated Parties exclude all liability and responsibility for any amount or kind of loss or damage that may result to a Participant or a third party (including, without limitation, any direct, indirect, punitive or consequential loss or damage or any loss of income, profits, goodwill, data, contracts, use of money, or loss or damage arising from or connected in any way to business interruption and whether in tort (including, without



limitation, negligence, contract or otherwise)) in connection with the Competition and/or the Competition website.

## 20. What is the Governing Law and Jurisdiction for the Competition?

- 20.1 This Competition, including all issues and questions concerning the construction, validity, interpretation and enforceability of these Official Rules, or the rights and obligations of a Participant, shall be governed by and construed exclusively in accordance with the substantive laws of Switzerland.
- 20.2 Each Participant agrees that any action, whether at law or in equity, arising out of or relating to the Competition, or the award of a prize, shall be filed exclusively in the Commercial Court of the Canton of Zurich.
- 20.3 By participating in the Competition, all Participants waive any claims that may arise under the laws of countries, territories or jurisdictions other than Switzerland. Those who choose to participate in the Competition from locations outside of Switzerland do so on their own initiative and are responsible for compliance with local laws if and to the extent local laws are applicable.
- 20.4 If any provision of these Official Rules is held to be invalid by a court of law or similar, such provision shall be deemed to be severed from these Official Rules and invalidity shall not affect the enforceability of any other provisions not held to be invalid.