

IMPACT VENTURES COMPETITION OFFICIAL RULES

PLEASE READ CAREFULLY PRIOR TO ENTRY.

The Impact Ventures Competition (the “Competition”) is sponsored by Futures Action Network, LLC (the “Sponsor”). By entering the Competition, You agree that Your participation will be governed by, and You shall abide by, all of the terms and conditions outlined below (the “RULES”).

The term “Applicant” refers to an individual, team or entity submitting an application to the Competition. Your agreement with the Sponsor includes these RULES, and the Terms of Use (“Terms”) which will be located on the Competition site. The Privacy Policy explains how your information will be used in connection with the Competition, which will also be located on the Competition site. Capitalized words used but not defined in the RULES have the meanings given to them in the Terms.

Please read the RULES, Terms and Privacy Policy carefully, as they describe the conditions under which the Applicant (“You” and “Your”) are allowed to participate in the Competition. As You participate, You may periodically be asked to recognize Your acceptance of these RULES, the Terms and the Privacy Policy by clicking “accept” in various places, but by participating in the Competition, You expressly consent to abiding by these RULES, the Terms and the Privacy Policy. The RULES, Terms and Privacy Policy may be amended from time to time and thus You should check back periodically. Your continued use of the application channels and/or Your entry into the Competition indicates Your acceptance of any changes.

1. OVERVIEW

The Sponsor’s goal is to find and bet on entrepreneurs around the world with early-stage ventures that have the potential to make large-scale, long-lasting social impact.

The Sponsor believes that traditional selection processes don’t always identify all types of talent. Sponsor is looking for talent that lacks access to capital, connecting that talent in a global community to strengthen their ideas through both collaboration and competition, then betting on the best ideas to create scale for social impact.

2. ELIGIBILITY

The Competition is open only to Applicants 18 and over. Additionally, the following individuals are not eligible to enter or win the Competition: (a) current or former (within the twelve months immediately preceding the start of the Entry Period, as defined below) employees, officers, or directors of the Sponsor; (b) anyone involved in the conduct of the Competition, including judges; (c) any member of the immediate family (i.e. a spouse, parent, grandparent, child or grandchild) or household of any of the foregoing individuals; (d) any individual residing in a jurisdiction where participation in the Competition is prohibited or restricted by law in any way, or is otherwise not permitted to receive any portion of the prize because of the United States Treasury Department, Office of Foreign Asset Control (“OFAC”). The Competition expressly excludes participation from

any individual or entity appearing on the list provided by OFAC whether currently listed, or subsequently listed at any time during the Competition's duration.

At each phase of the Competition, Sponsor reserves the right in its full discretion to verify the eligibility of any Applicant and compliance with these RULES. At all times, the decision of Sponsor in its discretion shall be final and binding.

Participation is limited to qualifying individuals or entities. Teams of individuals may apply. Only one application per venture will be accepted.

Content, ideas, plans, information, responses, and other materials (collectively "Submissions") submitted in connection with the Competition will be eligible only if such Submissions (i) are in English, including scripts and voiceovers, (ii) are original content by the Applicant, (iii) do not contain content that is unlawful (including any infringement or potential infringement of intellectual property rights of others, including infringement of copyrights, trademarks, patents and proprietary and confidential information of others), or derogatory, disparaging, hateful or obscene content, as determined in the Sponsor's sole discretion, and (iv) do not include any other identifiable individual other than the individual participant without the prior written consent obtained from such individual or his/her legal guardian if under the age of majority. The Sponsor will allow only those Submissions that meet all of these criteria, in the sole discretion of the Sponsor.

This Competition is void where prohibited by law. Each Applicant bears sole responsibility for confirming they can legally participate in the Competition based on the laws of the jurisdictions in which the applicant resides.

3. ENTRY PERIOD

The entry period for the Competition begins Oct 18, 2021 and ends November 15, 2021(the "Entry Period"). Sponsor's computer shall serve as the official clock for the Competition.

All Applicants will be required to complete weekly stages in accordance with instructions to be provided in advance by Sponsor in order to have a complete Submission by the applicable deadline. Applicants will not be allowed to proceed to the next weekly stage if the prior weekly stage was not completed on time.

Sponsor will announce anticipated Winners in early December 2021.

4. HOW TO ENTER

The competition is a four-week, virtual process.

First, all Applicants must fill out the online sign-up form and answer a series of questions to ensure they meet the eligibility requirements for participation, such as having an impact-driven idea. The sign-up form link may be sent via email from a partner organization, posted on our website landing page, linked to on a blog post, etc. If selected, the Applicant will receive a notice via email that they

have been accepted to participate in the competition. They will then register via the online competition platform and begin the competition.

After passing this pre-vetting process, Applicants are invited to become official participants in the competition.

During each week of the four-week competition, Applicants are expected to submit deliverables, which can take the form of text, decks, images, filled templates, or videos (each entry being a part of the “Submission”). Each part of the curriculum can be completed at the Applicant’s own pace, as long as they submit deliverables on time every week.

The specific instructions for each week’s deliverables will be contained in the online competition platform. Applicants should submit their deliverables through this online competition platform.

Submissions received outside the Entry Period, Submissions that are incomplete, and Submissions that do not adhere to the Submission Guidelines, as defined, may be disqualified in the Sponsor’s sole discretion. Proof of entry does not constitute proof of receipt. Parts of Submissions once made cannot be modified, returned or acknowledged. If You want to maintain a copy of Your submission, You should do so before submitting.

Sponsor may disqualify, in its sole discretion, Submissions or parts of Submissions that Sponsor has reason to believe are (i) not reasonably pertinent to the subject matter of the Competition, (ii) duplicates of previous Submissions, (iii) illegible, incomplete, forged, altered or mechanically produced or reproduced, or (iv) unlawful or otherwise in violation of these Rules. Serious or repeated violations of these Rules may result in permanent disqualification of an Applicant, and loss of all rights to participate in the Competition including, but not limited to the receipt of any award or remaining portion of any award and may be required to forfeit any award money obtained. Participation in the Competition is voluntary and does not require You to purchase anything from or to make any payment to, the Sponsor.

The Sponsor will have no obligation (express or implied) to use or display any Submission in whole or in part, and may at any time abandon the use of Your Submission for any reason, or for no reason.

5. SUBMISSION GUIDELINES

All Submissions must adhere to the following guidelines (collectively the “Submission Guidelines”):

- The venture described in the Submission can be at any stage.
- The venture must be for-profit.
- The venture’s purpose must be for the public benefit, meaning it aims to solve a widespread societal challenge and touches on at least one of the UN Sustainable Development Goals ([link](#)).
- The Submission must demonstrate potential for large-scale impact, meaning it has the ability to positively benefit people beyond a single community or environment.
- The Submission’s venture can be in any industry.
- The Submission must be in the English language. One team member must speak English.

- The Submission must not contain material that violates or infringes another's rights, including but not limited to privacy, publicity, copyright, trademark, patent, or intellectual property- or property-related rights;
- The Submission must not contain footage, images or artwork not created by Applicant unless Applicant has obtained all rights necessary to include such footage, images or artwork as part of a Submission to the Competition;
- The Submission must not contain material that is inappropriate, indecent, obscene, hateful, tortious, defamatory, slanderous or libelous;
- The Submission must not contain material that promotes bigotry, racism, hatred or harm against any group or individual or promotes discrimination based on race, gender, religion, nationality, disability, sexual orientation or age; and
- The Submission must not contain material that is unlawful, in violation of or contrary to the laws or regulations in any jurisdiction where the Submission is created.

Each Applicant should retain a copy of all portions of the Applicant's Submission as Sponsor may ask to see copies of the original versions to verify authenticity. Sponsor is not responsible for, and each Applicant specifically releases Sponsor from any claims or liability relating to, any loss or damage to the Applicant's Submission. By entering, each Applicant represents and warrants that (a) the Applicant's Submission and all components thereof, including all ideas, creative elements and any other materials and information contained in the Submission are wholly original with the Applicant, (b) Applicant has the exclusive, unconditional right and authority to submit the Submission to Sponsor and to grant the rights set forth herein, and (c) the Applicant's Submission complies with these RULES in full. Submissions must not contain any material that Sponsor, in its sole discretion, deems inappropriate for public viewing and/or determines is contrary to their mission. Sponsor reserves the right in its sole discretion to disqualify and/or not accept any Submission that Sponsor determines does not or is likely not to comply with these Submission Guidelines or Sponsor's mission, to make such changes to any Submission as are necessary to make it compliant, or to require the Applicant to do so.

6. REPRESENTATIONS AND WARRANTIES

The Submission created or provided by You must be Your own. You represent and warrant that:

- Your Submission is an original work created solely by You and that You own or have rights to all intellectual property in and to the Submission,
- Your Submission does not violate any applicable law, rule or regulation, and Your participation in this Competition is not prohibited by any applicable law, rule or regulation in the country, state, or municipality in which You reside,
- You agree to familiarize yourself with any applicable US or other local export controls and sanctions with respect to the Submission and to strictly comply therewith,
- no other party has any right, title, claim or interest (or potential right, title, claim or interest) in the Submission (including intellectual property rights), except as expressly identified by You to us in writing,
- You own and are free to grant to the Sponsor all rights in and to Your Submission that are granted herein,

- use of Your Submission by Sponsor will not infringe or involve the misappropriation of any third party rights. You agree to indemnify and hold harmless Sponsor and its affiliates from and against any breach of this representation and warranty,
- You have the right to make the Submission as contemplated hereunder without the need of any consent of any third party,
- You will abide by these RULES and all applicable laws and regulations, and
- You are under no obligation, created by law or otherwise, which would in any manner or to any extent prevent or restrict making a Submission or becoming a Winner or Finalist as outlined herein.

7. CONFIDENTIALITY

By entering into the Competition, You acknowledge and agree that Your Submission will be shared with the Sponsor and select Sponsor experts, and portions of Your Submission will be shared with other Applicants, who are peer reviewers. You shall not submit anything that You deem confidential, and under no circumstances will the Sponsor be required to treat any Submission or portion thereof as confidential. The Sponsor will be entitled to use Your Submissions for any purpose in connection with the execution and promotion of the Competition and the promotion of Sponsor, without further notice or compensation to You or any other person. For the avoidance of doubt, the Sponsor will not be liable to You or any other person for the use or exploitation of any ideas (including, without limitation, product designs or business models) derived from the Submissions and will not incur any liability as a result of any similarities to the Submissions that may appear in any future products or services of the Sponsor or other Applicants.

8. JUDGING PROCESS

The Competition leverages crowd-sourced “peer review” feedback from all Applicants to select winners. Each week, Applicants evaluate their peer Applicants’ deliverables and feedback. For example, they may be asked to submit a video explaining why the problem their venture aims to solve is important to them. They may also be asked questions that assess their passion for this problem. Feedback may also be collected from experts such as successful impact entrepreneurs to supplement peer review.

Evaluation questions are quantitative and used to create a composite score for each participant. A participant’s composite score determines who wins the competition.

If feedback is drastically different on an individual's deliverables (e.g., rated a 10 and a 1 by different people), Sponsor will conduct additional reviews to generate a score. We anticipate 2 competition winners.

Please note that the pre-vetting period or peer reviews are not a final determination of eligibility or compliance with the Terms and RULES. Applicants review one another according to Judging Criteria. Submissions that appear preliminarily to be complete and to satisfy the entry requirements will be advanced to the next phase.

All decisions of Sponsor and the reviewers are final and binding in all respects. If at any time during the selection process, Sponsor determines, in its sole discretion, that the quality or breadth of the

Submissions is not of a standard to qualify for the awarding of one or more of the prizes, then Sponsor shall have the right to discontinue the review and/or modify or terminate the Competition.

9. JUDGING CRITERIA

All Submissions will be reviewed according to specific criteria (collectively the “Judging Criteria”) including but not limited to:

- a. **Personal attributes:**
 - a. Responsive: do You incorporate feedback?
 - b. Analytical: do You thoughtfully research Your responses?
 - c. Persistent: do You work to overcome obstacles?
 - d. Impactful: do You focus on the impact of Your work?
 - e. Demonstrative: have You proven ability to execute?
- b. **Venture attributes:**
 - a. Fit / Alignment: What Problem Are You Solving?
 - b. Market: Who Is Impacted By This Problem?
 - c. Offering: What Is Your Solution?
 - d. Scalability: What Is Your Growth Plan?

Applicants will be sorted into tracks and will only review applicants in different tracks. Therefore Applicants will never be directly competing with an Applicant whom they are evaluating or providing feedback.

10. WINNER NOTIFICATION AND VERIFICATION

Following the judging process, Sponsor will notify the potential winners via email to the address provided on the Application. Sponsor may in its discretion announce the name(s) of one or more potential winners on the Site or in other forms of communication, provided that no potential winner shall be certified as a winner until the potential winner has executed and returned all required documents. If a potential winner is unreachable during a period of seven (7) days, the potential winner may be disqualified and/or Sponsor may elect not to award the applicable prize, as Sponsor may determine at their discretion. Noncompliance within this time period or return of any notification as undeliverable may result in disqualification and an alternate winner may be selected. Sponsor reserves the right to conduct a background check on each of the potential winners. Each Applicant consents to the same and shall provide whatever additional information, permission and/or documentation is required or requested by Sponsor in connection with the same.

11. PRIZES

Each Winner of the Competition will receive an award of up to USD \$50,000. The Winner is expected to use the \$50,000 towards its venture by December 31, 2023. The Winner will provide Sponsor reports on how the money is spent by March 31, 2024. Any unused portion of the \$50,000 will be automatically forfeited unless, before such date of forfeiture, the Winner seeks written permission from the Sponsor to extend the time period.

The Winner will also have an opportunity to pitch to the Sponsor for an additional investment up to \$250,000. **There is no obligation for the Sponsor to provide any additional funding beyond the initial \$50,000 prize.**

All prize details will be determined by Sponsor in its discretion. All taxes, levies and any other applicable fees to be paid for each prize are the sole responsibility of the prize recipient. A United States IRS form 1099 or 1042-S will be issued if required by law. Prizes consist only of items expressly specified herein. Any costs or expenses associated with the acceptance or use of any prize award are the responsibility of the recipient. No substitution, cash redemption or transfer of right to receive any prize awarded will be allowed, except at the sole discretion of Sponsor. Sponsor reserves the right to substitute an alternate prize in its sole discretion. Applicants shall provide any supporting documentation including a Declaration of Eligibility, Publicity Release, and Copyright License requested by the Sponsor to satisfy these Rules, Terms and other obligations.

Notwithstanding anything herein to the contrary, in the event of any claim by a third party affecting or relating to a Submission, Sponsor shall have, in addition to any other rights available, at law or in equity, the right to immediately revoke any prize.

12. GRANT OF RIGHTS TO SPONSOR

By entering, each Applicant grants to Sponsor and its designees the irrevocable, royalty-free, sublicensable, and nonexclusive right to publish, disseminate and use the Applicant's name, likeness and biographical information without further notice or consideration, in perpetuity, throughout the world, in all media and formats now known or hereafter invented, in connection with the execution and promotion of the Competition. In addition, by entering, each Applicant grants to Sponsor and its designees a nonexclusive, worldwide, irrevocable, royalty-free, sublicensable (solely to affiliates, service providers, and partners of Sponsor), license to reproduce, distribute, adapt, use, and display, in perpetuity, in all media now known or hereafter invented, the Submission and the Project and all components thereof, in connection with the execution, summary, and promotion of the Competition and the promotion of Sponsor's activities, without further notice or compensation.

If the Winner (or Winner's company) proposes to offer or sell any equity securities (including rights, options or warrants to purchase such equity securities) or securities of any type that are, or may become, convertible or exchangeable into or exercisable for such equity securities (collectively, "New Securities") for fundraising purposes after the date of the announcement of the Winner (an "Equity Offering"), then the Winner will first offer such New Securities to Sponsor. Sponsor will have the option in its sole discretion to participate in such Equity Offering and invest, directly or indirectly through any one or more of its affiliates, up to \$250,000 in such New Securities. The Winner will promptly provide Sponsor with written notice of such Equity Offering, together with a copy of all documentation relating to such Equity Offering, and any additional information related to the such Equity Offering or the New Securities as may be reasonably requested by Sponsor. The Sponsor will have 10 business days to respond to the request.

13. GENERAL TERMS

Sponsor reserves the right at its sole discretion to disqualify any individual who violates these RULES, tampers with the entry process and/or acts in any way that would, in any way, discredit or harm the reputation of any Sponsor, and/or to cancel, modify or suspend this Competition should fraud or misconduct or other causes beyond the control of Sponsor corrupt the administration, integrity, security or proper operation of the Competition. Without limitation of the foregoing, Sponsor reserves the right to terminate, modify or suspend this Competition due to any of the following reasons: act of God; unavoidable accident; epidemic; fire; blackout; act of public enemy; war, riot or civil commotion; enactment, rule, order or act of government or governmental instrumentality or tribunal; strike, lockout or other labor dispute; inclement weather; failure of technical facilities; failure of essential production, or technical personnel to appear or be available; or other cause beyond their control. Sponsor is not responsible for lost, late, illegible, incomplete, damaged, mutilated, misdirected, misdelivered, or delayed entries, or for technical or human errors or failures of any kind in connection with the Submission, transmission, processing or judging of Submissions, including without limitation any malfunctions or failures of computer hardware, computer software, networks or telephone equipment or any technical problems or traffic congestion on the Internet or at any website or any combination thereof. Any attempt by an individual to deliberately damage any web site or undermine the legitimate operation of the Competition is a violation of criminal and civil laws and should such an attempt be made, Sponsor reserves the right to seek damages from any such individual to the fullest extent of the law. Sponsor is not responsible for any typographical or other error in the printing of the offer, administration of the Competition, or in the announcement of the prize. These RULES set forth the entire agreement and understanding between Sponsor and Applicant concerning the subject matter hereof and merge and supersede all prior discussions, agreements and understandings of any kind between them. Notwithstanding anything contained herein to the contrary, Sponsor reserves the right, in its sole discretion, at any future time to terminate, modify or suspend the Competition for any reason. All notices shall be in writing and shall be delivered to Applicant in accordance with instructions contained on the Application Form. Applicant shall be deemed an independent contractor and nothing contained herein shall constitute this arrangement to be employment, a joint venture, or a partnership. Sponsor's failure to enforce any of these RULES shall not constitute a waiver of any provision contained herein. The titles of Sections of these RULES are for convenience only and shall not be given any legal effect. The word "including" is used in these RULES to mean "including but not limited to."

INQUIRIES

Please contact hello@impactventurescompetition.com if you have any questions.