

Terms & Conditions

The 2019 Visa Everywhere Initiative in Latin America and the Caribbean (the **“Initiative”**) is a virtual and in-person innovation challenge presented by Visa International Service Association (**“Visa”**) that is designed to accelerate innovation by bringing together startups, developers and designers to create cutting-edge solutions involving Visa products.

Subject to the terms and conditions set forth below (**“Terms”**), Visa will (i) accept submissions of payments-technology related solutions from companies in Latin America and the Caribbean (**“Initiative Participants”**), (ii) select twenty-four of the Initiative Participants to participate in one of four private workshops, (iii) of those twenty-four participants, Visa will select twelve Initiative Participants as finalists and will give the finalists the opportunity to participate in a five-week immersion program as well as the opportunity to present their solution to a judging panel which may include executives from Visa, as well as, other members of the payments and technology communities, and (iv) of those twelve Initiative Participants one (or more, at Visa’s sole discretion) will be selected an overall winning participant, will be invited to discuss a pilot program with Visa and will be awarded a cash prize of up to USD\$50,000.

The Initiative is governed by the Terms, is subject to all applicable laws, and is void to the extent prohibited or restricted by law. Visa may perform any of its activities or exercise any of its rights in connection with the Initiative, whether or not described in these Terms, directly or via one or more designees (which may include KITE Solutions Inc. (**“KITE”**) and Finnovista Frontier Ltd. (**“Finnovista”**)).

1. Objective

Visa is looking for the best and brightest companies to provide an innovation solution that helps people reach their goals and aspirations through breakthrough digital or social tools (**“Solution”**). The Solution should be aligned to Visa’s brand positioning (**“Wherever you want to be, Visa helps you get there”**), solve business challenges, influence our product roadmaps, support our customers, and shape our culture of innovation, and directly solve for one of the following three challenges (the **“Challenges”**):

a) First Challenge: Expand Digital Payments Access and Acceptance

The majority (~80%+) of payments in LAC are still done in cash, which has a negative impact on financial inclusion, cost (i.e., managing cash is expensive), and security, among other things. Visa is looking to drive and accelerate the acceptance of digital payments across the LAC region with a particular focus on long-tail merchants (i.e., small merchants/Mom n’ Pops).

Essentially, Visa is looking for companies that can help merchants (online or offline) accept digital payments. The more establishments accept Visa, the better for the ecosystem – merchants and consumers. Companies creating a Solution for this first Challenge are typically focus on issues such as: Merchant Services & Tools, Payment Gateways, and small and medium business aggregators/solutions.

b) Second Challenge: Increase Visa’s Share (payment volume and number of cardholders) in the Affluent Segment

The Affluent segment is of critical importance to Visa given their above-average purchasing power and broad category spend (e.g., online, travel, etc.). Visa is looking to continuously provide a richer value proposition coupled with unrivaled safety and security. As such, Visa is looking for companies that can provide its Affluent cardholders, or Visa’s Affluent product suite, with unique benefits, capabilities, and solutions that will resonate strongly with the Affluent segment. All, while ensuring an extraordinary Visa-brand/product experience. Companies creating a Solution for this second Challenge are typically focus on issues such as: Loyalty, Travel/Leisure, Luxury Retail, Concierge Platforms, Personal Finance/Wealth Management, AI/ML, and APIs/Open Platforms.

c) Third Challenge: Drive Secure Digital Commerce

Digital commerce (e.g., e-commerce) continues to grow at double-digits across Latin America and the Caribbean (“**LAC**”). As such, Visa continuously looks for ways to further securing those transactions while creating a seamless payments experience for Visa cardholders. This challenge focuses on identifying companies that can provide Visa with solutions that help Visa improve, for example, authorization rates, reduce domestic and cross-border fraud, improve the online payments experience, reduce shopping cart abandonment. Companies creating a Solution for this third Challenge are typically focus on issues such as: authentication, fraud and security, data/analytics, and merchant services and tools.

2. Overview

The initial phase of the Initiative will take place via online registration and submission of your Solution. Registrations and your Solutions will be accepted from April 30, 2019 until 11:59 p.m. PDT on June 30th, 2019 (“**Submission Period**”). Based on a number of factors, including criteria described in Section 9 below and information gained from inquiries and discussions with Solution submitters, Visa will select up to twenty-four Initiative Participants to participate in one or more private workshops (“**Private Workshop participants**”). Potential Private Workshop participants will be notified of their selection, and be required to (a) confirm within a specified timeframe that they will attend and participate in person in the private workshops, (b) provide a detailed schedule plan for development of their Solution in the event they are selected as the Overall Winner (as defined below) and (c) agree to additional terms and

conditions that will govern potential post-Initiative development of products, as appropriate based on the nature of the submission (collectively, the **"Post-Submission Materials"**). The Private Workshop Participants will then be invited to participate in person at private workshops that Visa will hold in any of the following four cities: Mexico City, Mexico (currently scheduled for August 20, 2019); Sao Paulo, Brazil (currently scheduled for August 22, 2019); Bogota, Colombia (currently scheduled for August 27, 2019); Buenos Aires, Argentina (currently scheduled for August 29, 2019), at which twelve finalists will be selected (each a **"Finalist"**, together the **"Finalists"**). The exact location in these cities remains to be determined and will be notified in advance to the chosen Private Workshop participants. Each Private Workshop participant is responsible for the costs to travel to, and participate in, each private workshop.

Finalists will then be invited to a five (5) week immersion program from October 7th to November 7th, 2019, being four (4) weeks remotely and one (1) final week onsite in Miami, Florida (**"Immersion Program"**). Each Finalist may send one (1) or more team members to Miami for this Immersion Program and the Final. Visa will provide travel expense reimbursement to each Finalist of up to US\$1,500, to defray travel expenses related to airfare to/from Miami and hotel/lodging while in Miami for the Finalist (the **"Travel Expense Reimbursement"**). To redeem the Travel Expense Reimbursement, each Finalist must submit to Visa, by no later than thirty (30) days after the conclusion of the Immersion Program, valid travel expense receipts as determined by Visa, for air travel and/or hotel/lodging. Visa will review the receipts as timely submitted by Finalist and, if approved by Visa in its sole discretion, Visa will provide the Travel Expense Reimbursement to the Company/Finalist, as registered for the Initiative, via electronic funds transfer within forty-five (45) days after the approval by Visa of the Travel Expense Reimbursement. Visa reserves the right to deny any request for Travel Expense Reimbursement if submitted receipts do not meet the necessary criteria for reimbursement, in Visa's sole discretion. Travel to Miami for participation in the Immersion Program will be at Finalist's own risk and Visa will not be responsible for any related delays, losses, injuries, incidental expenses (including baggage costs/fees, ground transportation or meals).

The Immersion Program will include an "Audience Choice Award", which will be decided upon by Visa employees who are watching the Immersion Program events in person or via a voting system selected by Visa. The winner of the Audience Choice Award (the **"Audience Choice Winner"**) will receive a US\$5,000 cash prize.

The Finalists will be invited to present their Solution in person during "FINNOSUMMIT Miami" on November 8th, 2019 in Miami, FL (**"Finals"**), where one or more overall winner(s) will be named and awarded a cash prize up to US\$50,000 to be used toward the development and deployment of their solution and enjoy the benefit of a year of mentorship support from Visa

(payment will be made in a manner and timeframe as determined and designated by Visa in Visa's sole discretion) (the "**Overall Winner**").

Visa may invite the Overall Winner to develop a pilot program or proof of concept ("**POC**"), which may also require agreement to additional terms depending on the nature of the parties' activities, in Visa's sole discretion. Further, the Overall Winner will be subject to an agreement on any such terms and upon completion of agreed-upon development milestones. The Overall Winner will also be invited to participate in four (4) mentoring meetings over the course of a one (1) year period to be determined by Visa.

Registering and submitting a Solution for the Initiative does not mean that you will be invited or guaranteed the opportunity to participate in the Initiative in person as a Private Workshop participant or Finalist.

Visa reserves the right, in its sole discretion and without prior notice, to adjust the number of Finalists, Private Workshop participants, and any other participants selected, or to adjust any of the dates and/or timeframes stipulated in these Terms for any reason, including for purposes of verifying a participant's compliance with these Terms, or as a result of technical problems, or in light of any other circumstances that, in Visa's opinion, affect the proper administration of the Initiative as contemplated in these Terms.

You agree that you will not issue any press release or make any public statement or disclosure about the Initiative (including by social media) without Visa's prior written consent, and that failure to comply with this may result in disqualification.

3. Agreement to Terms

By submitting a Solution, (a) you agree to comply with all applicable laws, these Terms, and any other guidelines or instructions provided to you by Visa in connection with the Initiative, (b) you represent and warrant that you have the authority to bind your company ("**Company**" or "**you**") and its participants to these Terms, (c) you represent and warrant that the Solution belongs to you or your Company, and does not breach the rights of any third-parties, and (d) you agree that all decisions of Visa and the Initiative's judges ("**Judges**") are final and binding on you, your Company, and its participants.

To the extent that there is any inconsistency between these Terms and any Initiative-related materials, including but not limited to social media, website content, and television, print, or online advertising, the **Terms shall govern.**

4. How to Submit

You may register for and submit a Solution to the Initiative by following the instructions at <https://getkite.co/p/veilac2019>

Initiative Participants will be asked to identify how they may have been referred to the Initiative. How a participant has been referred to the Initiative will not affect how a Solution is evaluated or judged in any manner.

Your online registration will be subject to Visa's Terms of Service and Privacy Policy. You must enter the required information accurately and accept the terms and conditions displayed as part of the registration process.

All registrations and submissions will be accepted from April 30, 2019 until 11:59 P.M. PDT on June 30, 2019 to be considered for the Initiative. Visa's systems shall serve as the official clock for purposes of the registration and submission deadline. In your submission, you must identify the particular Challenge that your Solution is intended to address.

It is solely your responsibility to ensure that you have properly registered and submitted your Solution. Visa will not be responsible for any lost, delayed, misdirected, incomprehensible, incomplete, damaged, garbled or undeliverable registrations or Solutions, or any delay or failure to transmit, process, receive or consider registrations or Solutions.

After you submit your Solution, you may be asked to complete the Post-Submission Materials, and Finalists will be selected from the group of potential Finalists who meet these requirements. Given the potentially short time between the end of the Submission Period and the selection of the Finalists, you are encouraged to submit your Solution as soon as possible and to complete the Post-Submission Materials. Solutions may be further developed or modified between initial submission and the Finals.

5. Eligibility – Participants

You may only register for the opportunity to participate in the Initiative if:

- a.** At the time of registration of your Solution with Visa you are a company incorporated or registered with products or services available in any of the countries or territories located in Latin America and the Caribbean as listed below (each, an **"LAC Country"**):
Anguilla; Antigua and Barbuda; Argentina; Aruba; Bahamas; Barbados; Belize; Bermuda; Bolivia; Bonaire, Sint Eustatius, and Saba; Brazil; British Virgin Islands; Cayman Islands; Chile; Colombia; Costa Rica; Cuba; Curacao; Dominica; Dominican Republic; Ecuador; El Salvador; Grenada; Guadeloupe; Guatemala; Guyana; Haiti; Honduras; Jamaica; Martinique; Mexico; Montserrat; Nicaragua; Panama; Paraguay; Peru; Puerto Rico; Saint Kitts and Nevis; Saint Vincent and the Grenadines; Sint Maarten; St. Lucia; Suriname; Trinidad and Tobago; Turks and Caicos Islands; US Virgin Islands; Uruguay; Venezuela.

- b. All participants from your Company are at least 18 years old (or at least the age of majority in your/their jurisdiction of residence, whichever is older) at the time of registration.
- c. As of April 30, 2018 your Company is in Scale-up or Growth development stage, that is: (i) has validated its product within the marketplace, having proven that the unit economics of that product are sustainable (ii) has developed and started to commercialize a technology-based financial technology product, service or solution (companies at an ideation, conceptualization or beta version without a product or service in the market are not eligible to participate in the Initiative) and (iii) has an existing customer base.
- d. Your solution is a technology-based product or service that has, direct or indirect, use cases relevant to payments and financial services and one of our Challenges.
- e. Before or during the Initiative, the Company, its employees, officers, directors, or investors, have not committed or been involved, or do not commit or become involved, in any activity, situation, or occurrence, or there is any public allegation of any such commission or involvement by the Company or any of its employees, officers, directors, or investors, that at Visa's sole discretion: (i) causes or would cause offence, outrage, ridicule, or contempt, and, as a result (ii) negatively impacts or has the potential to negatively impact the good name of Visa and the reputation of its brand. Such activity, situation, or occurrence may or may not involve allegations of criminal conduct, unethical conduct, dishonesty, or immorality.

In addition, employees of Visa or its designee(s) are not eligible to submit a Solution to the Initiative.

Visa may request valid proof of eligibility, including with respect to identity, corporate organization, age and other relevant documentation, and may disqualify a participant at any time without notice for any reason, including, without limitation, if Visa determines (in its sole discretion) that the provided proof is not sufficient or the participant does not otherwise meet the Initiative's eligibility criteria, or the participant fails to comply with these Terms or attempts in any way to disrupt or undermine the Initiative or to circumvent any of these Terms.

You are not required to make any purchase or pay any fee to register for, or to participate in or receive an award or other recognition in, the Initiative nor will you be required to make available any ownership or equity stake in your Company. However, you and your Company (if applicable) are responsible for all expenses you may choose to incur in the course of developing your Solution and presenting it at the Initiative, except to the extent of the Travel Expense Reimbursement.

6. Visa Materials

In the course of developing your Solution, you may be granted access to Visa APIs or other materials, documentation, data, content, or code (collectively, "**Visa Materials**") via the Visa Developer Portal ("**VDP**") subject to and governed by the VDP Terms of Use ("**TOU**") available at <https://developer.visa.com/terms>. To the extent that you are provided access to the VDP and Visa Materials, and subject to and contingent upon your compliance with these Terms, Visa hereby grants to you a limited, revocable, non-exclusive, non-transferable, non-sublicensable, royalty-free license in the United States and Latin America and the Caribbean, to access and use the VDP and Visa Materials solely during the Initiative and solely for the purposes of developing and demonstrating your Solution. Upon access and use of the VDP and any Visa Materials, you agree to abide by such TOU, which (as they exist now or may subsequently be amended) are hereby incorporated by reference, such that references to these Terms shall include the TOU. Any use of the Visa Materials shall include attribution to Visa as the source thereof and shall contain all copyright and other proprietary notice or legends found on the original.

You agree that Visa may restrict the number of calls your Solution makes through the Visa APIs, for any reason including, but not limited to, concerns regarding stability or security of the Visa APIs or other Visa systems, or for no reason. You agree that Visa may throttle, suspend or permanently terminate responses to your Solution's Visa API calls, at Visa's sole discretion, and that Visa may change the method of access to the Visa APIs at any time.

You represent and warrant and agree that: (a) you will use the Visa Materials only for purposes permitted by and in accordance with these Terms and applicable laws and regulations and not for any commercial use, and any future commercial use of the Visa Materials shall be subject to separate terms and conditions; and (b) you are solely responsible for, and neither Visa nor its affiliates have any responsibility to you or any third party for, (i) any data, content, or resources that you obtain, transmit or display through your Solution or the Visa Materials and (ii) any breach of your obligations under these Terms, any applicable third party license, or any applicable laws or regulations, and for the consequences of such breach.

You acknowledge and agree that your authorized use of the Visa Materials does not excuse you from, and Visa will not be responsible for, your compliance with applicable laws, including those that may require you to be licensed as a money transmitter or chartered as a bank in the jurisdiction in which you are, may be, or will be offering services.

In partial consideration for your right to use Visa Materials during the Initiative, you hereby grant to Visa, its parents, subsidiaries and affiliates, and their respective officers, directors, employees, agents, and designees (collectively, the "**Visa Parties**") a fully paid-up, royalty-free, worldwide, non-exclusive, irrevocable covenant not to sue (and not to assist or provide

consent to any third party to sue) under any intellectual property rights which you own or control that relate to the Visa Materials (including the technologies, programs or services described therein), including any patents to make, have made, use, offer for sale, sell, import and otherwise provide the Visa Materials (or any portion thereof) and to practice any method, process or procedure in connection therewith. You hereby further irrevocably covenant not, in any way, to rely upon or refer to the Visa Materials, or any portion, functionality or other characteristics thereof, in any assertion or allegation of patent infringement (direct or indirect) or to assist or provide consent to any third party to do so.

7. Solution Guidelines

Solutions should be designed to meet all of the following criteria, each as determined by Visa in its sole discretion:

- a. Offers new functionality, features or tools that solve for one of the three Challenges;
- b. Incorporates and addresses existing commerce/payments problems and solutions;
- c. Is minimum potentially viable product that can be easily integrated into a pilot with Visa and partner companies;
- d. Does not contain, depict, imply or refer (explicitly or otherwise) to any content that:
 - i. is inappropriate, objectionable, or unsuitable;
 - ii. disparages or refers negatively to Visa, the Initiative, or any other person or entity;
 - iii. unnecessarily refers to any third party (person or entity); or
 - iv. violates any law or any third party's intellectual property, privacy, personality or other rights ("**Third-Party Rights**")
- e. Does not conflict with any of Visa's core values, and is not otherwise objectionable to Visa;
- f. Does not contain malicious code, create an information security risk or otherwise compromise the integrity of the Solution, whether alone or integrated with any Visa experience, product or service
- g. Is a technology-based product or service applicable directly or indirectly to financial services or use cases relevant to payments and financial services, for example:
 - i. Payments Lending
 - ii. Enterprise financial management
 - iii. Crowdfunding
 - iv. Personal financial management
 - v. Wealth management

- vi. Insurance
- vii. Lending
- viii. Financial education
- ix. Savings
- x. Scoring
- xi. ID validation
- xii. Financial inclusion
- xiii. Blockchain technologies
- xiv. Vertical banks
- xv. FX and trading
- xvi. Risk analysis
- xvii. API's
- xviii. Internet of things
- xix. Analytics tools
- xx. Security
- xxi. Fraud detection and anti-money laundering
- xxii. Big Data
- xxiii. Enterprise solutions for financial institutions
- xxiv. Digital commerce

Visa may disqualify any Solution, without notice, if it determines in its sole discretion that the Solution does not comply with any of the above requirements or otherwise with these Terms.

In addition, prior to Private Workshops or Finals, Visa may – but is not obligated to – provide additional guidance or feedback to potential Private Workshop participants or Finalists, either individually or as a group, regarding the development of their Solution(s).

8. Your Additional Representations and Warranties

By submitting a Solution to the Initiative, you represent and warrant that:

- a. You and the Solution satisfy all of the eligibility requirements and criteria set forth in these Terms;
- b. You are the original creator of the Solution;
- c. You are the sole owner of, or you have obtained all necessary and appropriate rights, licenses, and permissions to use, the Solution and all content in and on the Solution and your presentation (if any);

d. Nothing prevents you from using the Solution to participate in this Initiative, including having been previously published or having won any previous award or recognition that prevents you from including the Solution as part of your submission in this Initiative;

e. The Solution does not infringe or violate any Third-Party Rights, and none of the Visa Parties will infringe any Third-Party Rights when they copy, display, modify, transmit or otherwise use the Solution in connection with the Initiative or in any other way contemplated herein; and

f. The Solution is not the subject of any actual or threatened litigation, claim, or dispute.

Visa reserves all rights and remedies in the event that Visa determines that any of the above representations and warranties is/are materially false, including but not limited to Visa may exercise the right to disqualify you and/or the Solution at any point prior to or after naming the Private Workshop participants, Finalists, Audience Choice Winner or Overall Winner and seeking return of any money awarded pursuant to the Initiative.

9. Judging Process

Visa and the Judges will select the potential Private Workshop participants, Finalists and Overall Winner in their sole discretion. In the case of the Audience Choice Award, the Visa employees or others in attendance will select the Audience Choice Winner in their sole discretion. Throughout the Initiative, Visa may contact you regarding your Company, your Solution, its implementation, or other relevant topics to assist in evaluating your submission, and may share with other Visa personnel or Visa's designees information received from such inquiries, correspondence, and discussions.

Because Visa is seeking innovative ideas and solutions, there is no single criterion on which Visa and the Judges will evaluate your Solution. Solutions will be judged on a combination of the following criteria:

a. How unique, innovative, and/or novel is the Solution?

b. How scalable is the Solution?

c. How well will the Solution integrate with Visa platforms?

d. How easily can the Solution be implemented?

e. How compelling are the Company's offerings?

f. How interesting is the Company to Visa in general?

g. How will the Solution potentially impact or improve the current consumer/merchant experience?

- h. How positive an impression did the Company and its presentation make?
- i. Is the Company at a stage of technological development that aligns with Visa's interests?
- j. Does the Company align with Visa's diversity and inclusion initiatives, especially with respect to women in leadership?
- k. Are the milestones that were identified for the development program sufficiently aggressive and attainable?

Visa and the Judges reserve the right, at their sole discretion, to provide a participant who submits a Solution for one Challenge with the award for a different Challenge. Decisions of Visa and the Judges with respect to all aspects of the Initiative will be final and binding.

With respect to the Audience Choice Award, the Audience Choice Winner will be selected by Visa employees via a voting system selected by Visa. The Visa employees and others in attendance will be asked to vote for what they consider to be the "best" Solution but will not be given any further guidance on how to determine what they consider to be the "best" Solution and they will make that determination in their sole discretion. Visa employees will be instructed to submit only one vote per employee. You acknowledge and agree that notwithstanding the instruction, individual Visa employees could choose to submit more than one vote, that there is no mechanism by which Visa can determine whether an employee submitted more than one vote, and that Visa will have no liability or responsibility to you or any other party for any Visa employee's disregard of the voting instruction. All submitted votes (whether or not in compliance with the voting instruction) will be included in the tabulation for determining the Audience Choice Winner. The participant who receives the most votes will be determined to be the Audience Choice Winner and awarded US\$5,000. Visa's tabulation of the votes shall be final and binding.

10. Award Eligibility

One Finalist will be selected to receive an award. A participant/Company is not eligible for an award in the Initiative (whether as an Overall Winner, Audience Choice Winner, or otherwise) unless all participants from the Company have complied with, and remain in compliance with, these Terms, and Company has obtained from Company participants all consents and approvals required under Section 14 below, as well as completed any other documentation that Visa may require, in its discretion, including but not limited to federal and state tax forms (e.g. W-9 in the U.S.). Awards may also be subject to Visa and Company entering into an agreement designated at Visa's discretion regarding post-Initiative activity related to the Company's Solution or other activities with Visa ("**Collaboration Framework Agreement**"), which may include a minimum number of appearances at Visa events, appropriate license and ownership provisions relating to intellectual property, as well as the provision of quotes

or other materials that may be used by Visa in promoting the Initiative and the relationship with Company and other terms governing the development of technology. You and your Company (if applicable) are responsible for all expenses in connection with this joint activity, except to the extent of any support, reimbursement, or subsidy that Visa may (but is not obligated to) provide towards transportation, accommodations, or other expenses. You and your Company will be responsible for all expenses relating to attendance at the mentoring meeting(s) with Visa (in the event that you are selected as the Overall Winner). The location of such meeting(s) will be determined by Visa in its sole discretion. You may elect to participate in such meeting(s) in person or via telephone or mutually available videoconferencing service.

Award recipients will be notified by email and/or phone. If the award notification is returned as undeliverable or if the selected award recipient does not comply with all of the above requirements within the specified timeframes, Visa may disqualify the applicable award winner, and Visa and/or the Judges may select an alternate award recipient.

If you change your telephone number, email address, and/or street address or other contact information after registering for the Initiative, it is your sole responsibility to promptly notify Visa by email notice or postal mailing to the address designated by Visa.

11. Awards and Benefits

Cash Awards: The Initiative Participant selected as the Overall Winner will be awarded up to US\$50,000. The Audience Choice Winner will be awarded up to US\$5,000. Visa's designee will make reasonable efforts to deliver a cash award to the address provided by the award recipient. However, Visa cannot guarantee that any award returned to Visa's designee due to non-delivery at the provided address will be re-sent to the award recipient. You agree that Visa has no liability for any cash award or payment thereof to the extent that Visa has provided funds for such award to its designee.

Non-monetary Benefits: Aside from the monetary award identified above, Visa will hold one or more mentorship meetings for the Overall Winner. At the mentorship meeting(s), representatives from Visa or its designee(s) (selected at Visa's sole discretion) will discuss the Overall Winner's business and may provide informal business insights and advice. The mentorship meeting(s) will take place at a location of Visa's choosing and the Overall Winner may participate in person, via telephone, or via videoconference. Visa makes no promises or guarantees, and shall have no responsibility or liability, with respect to any mentorship, insights or advice provided in connection with the Initiative (including in relation to results or success). You acknowledge and agree that any decisions you make in connection with such mentorship, advice or insights are solely your own and are at your own risk. Visa also may, but

is not obligated to, make additional benefits available to award recipients including, but not limited to, a potential contract with Visa to pilot their Solution.

Participants should note that these non-monetary opportunities should not be viewed as awards or prizes, and the provision of any non-monetary opportunities will be determined by Visa in its discretion. Any non-monetary benefits are subject to change or cancellation by Visa without notice. All taxes and costs related to any award or benefit are the sole responsibility of the recipient. All award items or benefits must be accepted as awarded/provided (with no substitutions), and may not be sold or transferred.

12. Modification; Cancellation

You agree that Visa may cancel, modify, extend or suspend the Initiative in its sole discretion, for any reason or no reason.

13. Intellectual Property Rights

You will retain any intellectual property rights you have in the Solution that you create and present in your submissions, except to the extent of any Visa technologies or intellectual property rights embodied or incorporated therein in accordance with these Terms and subject to Visa's ownership of any Visa IP (as defined below). However, by participating in this Initiative, you acknowledge and agree that any ideas, concepts, data, materials, or information related to your Solution or the Initiative that you share are not confidential or proprietary, and Visa and others (including anyone attending the in-person presentations) may use, incorporate or disclose any of them now or in the future in any manner, and you waive any and all related claims that you may have against the Visa Parties or anyone participating in or attending this Initiative. Notwithstanding the foregoing, subject to your ownership of intellectual property under this paragraph, in the event you are selected to further develop technology with Visa, such development may be subject to terms set forth in a separate written agreement.

If your presentation or Solution includes likenesses of third parties or contains content or elements not owned by you, you must be able to provide written legal releases (in a form that is satisfactory to Visa) that permit you to use and exploit such content and elements in the manner used and exploited and that permits the Visa Parties to use and exploit the content and elements in accordance with these Terms.

By submitting a Solution, you acknowledge and agree that your Solution may be similar or identical in theme, idea, format or other respects to (a) other Solutions submitted in connection with this Initiative or other programs or submitted for other reasons or (b) other materials developed by the Visa Parties or their contractors. You waive any and all past, present, and future claims that any Solution or other works accepted, reviewed or used by the

Visa Parties may be similar to your Solution, and that you are owed any compensation in connection with such Solution or other works accepted, reviewed or used by the Visa Parties.

You hereby grant to Visa, as a condition of your participation in the Initiative, the right of first negotiation, which shall be done in good faith, for Visa to acquire certain rights in and to your Solution. Notwithstanding the foregoing, Visa shall have no obligation to enter into a contract, or make use of the Solution in any way. In addition, you hereby grant to the Visa Parties an unrestricted, royalty-free, perpetual, irrevocable, worldwide, sublicensable, assignable license (and you acknowledge that the Visa Parties have no obligation) to reproduce, communicate, modify, display, transmit, publicly perform, make derivative works from, and otherwise use your submissions and Solution (in whole or in part) without any fee or other form of compensation, and without further notification or permission, for the following purposes:

- i. Administering the Initiative;
- ii. Identifying you by name as the creator of the Solution;
- iii. Displaying some or all of the Solutions at the in-person presentation days, and in any and all media now known or hereafter devised, worldwide;
- iv. Developing, modifying, or improving Visa Materials; and
- v. Advertising or promotion in any media, including to advertise or promote the Initiative, future initiatives, challenges, and Visa's or its affiliates' products and services.

You agree that Visa is not responsible for any unauthorized use of your submission(s) or Solution (in whole or in part) by third parties.

You agree that Visa and its affiliates exclusively own and shall retain all worldwide right, title and interest in and to the Visa Materials and Visa's trademarks, service marks, logos, trade dress, trade names, service names or other indicia of origin ("Visa Marks") (collectively, "Visa IP"), including without limitation all intellectual property rights therein. Nothing in these Terms grants you any rights to use any Visa Marks. No title to or ownership of any Visa IP is granted or otherwise transferred to you or any other entity or person under these Terms, and any rights not expressly granted herein are withheld. You agree to cooperate with Visa to maintain Visa's ownership of the Visa IP, and you agree to promptly provide notice of any claims relating to the foregoing.

By participating in the Initiative, you acknowledge and agree that any Enhancements you provide to the Visa Parties in connection therewith shall be deemed Solutions submitted to the Initiative and subject to the same licenses and permitted uses described above. "**Enhancements**" means any derivatives, submissions, recommendations, suggestions, ideas,

modifications, debugs, inventions, discoveries, concepts, data, know-how, requests, original expressions, working models, prototypes, or improvements of any Visa Materials, patentable or not. You may not use or disclose Enhancements or Visa Materials for any patents. Without limiting any of Visa's other rights or remedies, if you use or disclose Enhancements for any patents, or file or prosecute any patents for inventions based on Enhancements, you hereby grant Visa a fully paid-up, exclusive, perpetual, worldwide, irrevocable, royalty-free, sublicensable, and fully transferable license to exercise all rights under such patents.

14. Publicity

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17. Governing Law

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End.