

**Financial Solutions Lab – 2019 Innovation Challenge**  
**Official Program Rules**

NO PURCHASE OR PAYMENT NECESSARY. A PURCHASE OR PAYMENT OF ANY KIND WILL NOT INCREASE YOUR CHANCES OF WINNING. VOID WHERE PROHIBITED.

**INTRODUCTION**

The Financial Solutions Lab (the “Lab”) is an initiative of The Financial Innovations Center, Inc., d/b/a the Center for Financial Services Innovation (“CFSI”) with founding partner JPMorgan Chase Bank, N.A. and affiliates (“JPMC”). The Lab is a virtual industry laboratory that assists innovators in identifying, testing and bringing to scale promising technology-enabled innovations that help consumers increase savings, improve credit and build assets. CFSI will create, develop and manage the Lab in collaboration with JPMC. The Lab has three goals:

1. Identify and scale strategies to promote the financial health of consumers, especially low- and moderate income and other underserved populations;
2. Improve the development and implementation of financial health solutions through best practices and technical assistance; and
3. Spur the adoption of best practices and foster innovative thinking by sharing results with for-profit and non-profit leaders in the financial services industry.

As part of the Lab, CFSI is implementing a series of “Innovation Challenges” for entrepreneurs to identify and enhance tech-enabled innovations that address consumer needs. For the 2019 Innovation Challenge (the “Challenge”), CFSI will select an elite group of organizations that are building products and/or services designed for distribution by employers to improve the financial health of U.S. workers — to be Innovators in the Lab. The Challenge is open to both for-profit and non-profit organizations that meet the Eligibility requirements (defined in Section 1 below). The application process will consist of three phases (as further described in Section 2 below): an initial open application process (“Open Application Process” or “Phase I”), a pre-selection process (“Pre-Selection Process” or “Phase II”), and a final selection process (“Final Selection Process” or “Phase III”). In Phase I, applicant organizations (“Applicants”) will submit a short proposal providing an overview of their organizations. If chosen to continue through to the later Phases, Applicants will be asked to provide additional information for evaluation, which may include a virtual pitch (as further described in Section 2). The selection committee (“Selection Committee”) will ultimately choose Innovators from among a group of Finalists, with two remaining Finalists selected as alternates. Such decisions will be made at a final selection event (the “Final Selection Event”).

Applicants selected to be named as Innovators will receive an invitation to participate in the Lab and an award in an amount to be determined by CFSI (in the form of an investment or grant, as further detailed in Section 6 below). Participation in the Lab will provide Innovators the opportunity to build better products, develop stronger organizations and gain national recognition through access to significant non-financial resources, such as access to an unparalleled network in the financial services industry; direct, ongoing mentorship; professional services tailored to the needs of the Innovator (*e.g.*, legal, regulatory, technology); peer-learning opportunities; and a curriculum specific to the financial services industry.

These official Challenge rules (the “Program Rules”) govern the Challenge. CFSI may, in its sole discretion, change these Program Rules. If changes are made to these Program Rules, the changes will be made at [finlab.cfsinnovation.com/Legal.aspx](http://finlab.cfsinnovation.com/Legal.aspx) and the effective date of the revised rules will be provided.

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## 1. ELIGIBILITY

### Eligible Applicants:

The Challenge is open only to Applicants who are:

Companies (including for profit entities and not-for-profit corporations or other non-profit entities) or organizations that (i) are incorporated or organized in the United States or its territories, (ii) have been duly organized and validly exist, and (iii) maintain a primary place of business in the United States.

Each member, employee, or any other individual participating in or otherwise contributing to an Applicant's application ("Application") to the Challenge must be eligible to work in the U.S.

EACH APPLICANT IS RESPONSIBLE FOR OBTAINING ALL REQUIRED APPROVALS, CONSENTS AND AUTHORIZATIONS, IF ANY, THAT MAY BE REQUIRED IN ORDER TO PARTICIPATE IN THE CHALLENGE.

### Ineligible Applicants:

The following Applicants are not eligible to participate in the Challenge:

- a) CFSI and JPMC, or any other entity providing CFSI with monetary support for the operation and/or organization of the Challenge (JPMC and each such entity are hereinafter referred to as a "Sponsor");
- b) Any parent company, subsidiary, or other affiliate of any entity described in a) above;
- c) Any Applicant that employs any employee of CFSI or of a Sponsor (or an employee of their respective parent companies, subsidiaries, and other affiliates), or any member of such employee's immediate family or household;
- d) Any Applicant (including any individual employees or any member of any employee's immediate family or household) that is or has been substantially involved with the design, production, execution, distribution or promotion of the Challenge (which, for the avoidance of doubt, does not include individuals or entities that promote the Challenge without receiving or providing any monetary compensation therefor); and
- e) Any Applicant that employs any Selection Committee Member (as described in Section 4) or that otherwise has a material business relationship or affiliation with any Selection Committee Member (for the avoidance of doubt, a banking relationship with JPMC does not constitute "a material business relationship or affiliation"), unless the Selection Committee Member recuses him/herself from judging the Applicant pursuant to Section 4 below.

For purposes hereof, (a) the members of an individual's immediate family include such individual's spouse, children and step-children, parents and step-parents, and siblings and step-siblings, and (b) the members of an individual's household include any other person that shares the same residence as such individual for at least three (3) months out of the year.

The Challenge is subject to all applicable Federal and state laws and regulations, including, without limitation, laws and regulations relating to privacy and data collection.

There is no fee for entry. Participation constitutes Applicant's full and unconditional agreement to these Program Rules and CFSI's decisions, which are final and binding in all matters related to the Challenge. Eligibility for a Prize (as described in Section 6) is contingent upon fulfilling all requirements set forth in these Program Rules.

## 2. DESCRIPTION OF CHALLENGE; PHASES; APPLICATION REQUIREMENTS

The Challenge will consist of a three-phase application process: an initial open application process ("Open Application Process" or "Phase I"), a pre-selection process ("Pre-Selection Process" or "Phase II"), and a final selection process ("Final Selection Process" or "Phase III"). An overview of each Phase and the Application requirements are detailed below:

### Phase I (Open Application Process)

The Open Application Process period runs from early October 2018 through early November 2018. All Applications must be submitted by the deadline of November 09, 2018 11:59PM Pacific Time. Each Applicant may submit a maximum of one (1) Application.

The Open Application Process is open to all eligible Applicants as defined in Section 1 above. Every Applicant must submit an Application as described in Section 3 below.

Selection Criteria: Applications will be reviewed and judged according to the criteria outlined below ("Selection Criteria"):

- **Consumer Impact:** Product or service directly addresses improving consumer financial health
- **Quality of Product:** Product or service aligns with CFSI's Compass Principles
- **Management Team:** Team demonstrates huge ambition and the technical capability to achieve it
- **Scalability:** Product or service has the potential to serve a national market
- **Degree of Novelty:** Represents a new idea or is a significant improvement over existing products
- **Engagement:** Team demonstrates a desire to take advantage of the Lab's resources

Applications will be reviewed on a rolling basis as they are received. The review process will conclude within two to four (2-4) weeks of the close of the Open Application Process. After the Phase I judging is complete, Applicants who are selected to advance to Phase II will be notified by CFSI.

### Phase II (Pre-Selection Process)

CFSI will notify Applicants that advance to the Pre-Selection Process of their advancement within two to four weeks of the Open Application Process Deadline. In the Pre-Selection Process, an Applicant will be required to submit/complete the following additional materials/action items:

1. Complete a supplementary application form (to be provided by CFSI upon notification of advancement);
2. Participate in a site visit or phone interview;
3. Provide a financial statement;
4. Provide contact information via a secure site for purposes of performing certain background checks including but not limited to U.S. Department of the Treasury's Office of Foreign Asset Controls ("OFAC") Watch and Sanction Lists, Anti-Money Laundering ("AML") Watch Lists, Specially Designated Nationals and Blocked Persons List, and World Check Politically Exposed Persons Lists at any time prior to or during the Challenge, and criminal activity for any felony convictions or crimes of moral turpitude (collectively, the "Background Check Requirements"); and
5. Provide any additional information that CFSI may require to complete the Pre-Selection Process review.

Any Applicant who does not submit sufficient information to perform, or fails to pass, any of the Background Check Requirements may be automatically disqualified from the Challenge and be prohibited from participating in any future Lab events or competitions.

At its sole discretion, CFSI may request additional financial and non-financial data from Applicants to aid in the review process.

CFSI will use its reasonable best efforts to maintain the confidentiality of, and not disclose outside of the Lab, CFSI, JPMC and the Selection Committee, any information provided by Applicants during the Pre-Selection Process related to the Applicant's financial data or Background Check Requirements ("Pre-Selection Process Confidential Data"), pursuant to Section 8. Applicants should assume that any other information or materials provided to CFSI during the Pre-Selection Process will be disclosed in the public domain unless otherwise indicated by CFSI.

CFSI will review the additional materials submitted during the Pre-Selection Process, along with the Applicant's original Applications, and will select Applicants to advance to the Final Selection Process (Phase III) (the "Finalists"). CFSI will select the Finalists based on the Selection Criteria. Applicants who are selected to advance to Phase III will be notified by CFSI.

### Phase III (Final Selection Process)

CFSI will notify Finalists that they have made it through to the Final Selection Process. Finalists may be asked to make a virtual pitch to the Selection Committee (as described in Section 4) on a date or dates to be determined by CFSI. If such pitch is required, Finalists will be notified two weeks in advance. The pitches can include a demo, but should last no more than five minutes. After the pitch, the Selection Committee will have five minutes to ask the Finalist questions. The pitches may be live-streamed on the Lab website.

Finalists should be aware that material presented or discussed during the Final Selection Process will be disclosed in the public domain.

The Selection Committee will select the top Finalists according to the Selection Criteria to be Innovators for the 2019 Innovation Challenge (“Innovators”). Finalists selected as Innovators will be notified within ten (10) business days of the Final Selection Event. As a condition to being named as Innovators, Finalists selected as Innovators may be asked to provide further information. As a condition to being named as Innovators, Finalists selected as Innovators will be required to attend CFSI’s 2019 Emerge Forum (“Emerge 2019”), which will take place from May 14, 2019 to May 16, 2019 in Scottsdale, Arizona. CFSI will reimburse reasonable travel expenses up to a maximum amount to be determined by CFSI for each Finalist selected as an Innovator to attend Emerge 2019; provided that CFSI is provided with written documentation of all such travel expenses. CFSI will notify Finalists not selected as Innovators that they have not been selected.

### 3. HOW TO ENTER; SUBMISSION GUIDELINES AND REQUIREMENTS

How to enter: To enter, an Applicant must visit [finlab.cfsinnovation.com](http://finlab.cfsinnovation.com) and complete and submit an Application (“Application”). There is no application fee. In submitting an Application, each Applicant is required to certify that it agrees to comply with these Program Rules, the Participant Agreement, the Terms of Use, and the Privacy Policy (all of which are available at: [finlab.cfsinnovation.com/Legal.aspx](http://finlab.cfsinnovation.com/Legal.aspx)). Each person submitting an Application on behalf of an Applicant must represent that s/he has the legal authority to bind the Applicant.

When to submit: Entries must be received on time and in the appropriate format, as described below.

Phase I: November 09, 2018, by 11:59PM Pacific Time.

Phase II: Will take place November 2018 – December 2018 (exact dates to be designated by CFSI)

Phase III: Finalist selection will take place on a date or dates to be determined by CFSI.

Decisions of CFSI regarding late or non-conforming submissions are final.

#### What to submit:

The Application requirements for each Phase are detailed in Section 2. CFSI is under no obligation to review all materials and is not responsible for lost, omitted, or incomplete Applications or materials. CFSI may alter the Application requirements for each Phase in its sole discretion.

Submission Requirements: All submissions must meet the below requirements:

- All submissions must be submitted prior to the end of the relevant submission period for the applicable Phase;
- All submissions must be the original work of the Applicant;
- All submissions must not infringe, misappropriate or otherwise violate the rights of any third party (see Section 9 below);
- All submissions must comply with the Terms of Use (available at: [finlab.cfsinnovation.com/Legal.aspx](http://finlab.cfsinnovation.com/Legal.aspx)) and with applicable law; and

- All submissions must be in the English language.

If CFSI, in its sole discretion, finds any submission to be unacceptable based on these restrictions or any other provisions in these Program Rules, then such submission shall be deemed disqualified.

CFSI reserves the right to disqualify any submission that it determines, in their sole discretion, violates the letter or the spirit of the Challenge guidelines, processes or rules (including, without limitation, these Program Rules), or if an Applicant attempts to unduly influence any Selection Committee Member. The decisions of CFSI are final and binding.

#### 4. JUDGING; WINNER SELECTION

##### Phase I (Open Application Process)

Applications received under the Open Application Process will be reviewed and judged according to the Selection Criteria. CFSI will supervise the judging process and may involve members from JPMC and/or the Lab's Advisory Council (which consists of a group of industry leaders from the non-profit sector, technology industry, academia, and investment community). CFSI will notify Applicants who are selected to advance to Phase II.

##### Phase II (Pre-Selection Process)

CFSI will review the Applicants and additional materials submitted during the Pre-Selection Process. CFSI will evaluate the Applicants according to the Selection Criteria outlined in Section 2, and may involve members from JPMC, the Lab's Advisory Council, and/or other external partners in the judging process. CFSI will notify each Applicant that has been selected as a Finalist to advance to Phase III.

##### Phase III (Final Selection Process)

Except as set forth below, the Final Selection Process will be judged by the Selection Committee. The Selection Committee will judge Finalists according to the Selection Criteria outlined in Section 2. The Selection Committee will be comprised of a cross-sector group of industry leaders and experts (each a "Selection Committee Member"). The Selection Committee will select the Innovators from among the Finalists. In addition, a limited number of Finalists will be selected as alternates. If a Finalist is selected as an Innovator and chooses not to participate or does not meet the conditions or requirements to be named as an Innovator, an alternate will be selected to replace the Innovator.

If a Selection Committee Member is employed by or otherwise has a material business relationship or affiliation ("Potential Conflict") with any Finalist, the Selection Committee member has the duty to inform the other members of the Selection Committee of the Potential Conflict and recuse him/herself from participating in judging the Finalist.

The selection and naming by the Selection Committee of any Finalist as an Innovator will be subject to such Finalist's compliance with all terms and conditions of these Program Rules and the Participant Agreement and all rights and powers of CFSI under these Program Rules and the Participant Agreement.

## 5. VERIFICATION OF POTENTIAL INNOVATORS; INNOVATOR'S AGREEMENT

ALL INNOVATORS ARE SUBJECT TO VERIFICATION OF ELIGIBILITY BY CFSI, WHOSE DECISIONS ARE FINAL AND BINDING IN ALL MATTERS RELATED TO THE CHALLENGE.

Selection and naming as an Innovator is contingent upon a Finalist fulfilling all applicable requirements. Innovators must continue to comply with all terms and conditions of these Program Rules and the Participant Agreement. Innovators will be notified by email or telephone within ten (10) business days after the Final Selection Event has taken place. As a condition to being named an Innovator, each Finalist who is selected by the Selection Committee to become an Innovator will be required, prior to being named as such, to sign and return to CFSI an Innovator's Agreement (the terms of which are available at [finlab.cfsinnovation.com/Legal.aspx](http://finlab.cfsinnovation.com/Legal.aspx)). If a Finalist who is selected by the Selection Committee to become an Innovator cannot be contacted, fails to sign and return the Innovator's Agreement, if the notification is returned as undeliverable, or otherwise fails to comply with all terms and conditions of these Program Rules and the Participant Agreement, the Finalist forfeits the right to be named an Innovator and, for the avoidance of doubt, forfeits the ability to receive Prizes (as defined in Section 6). If an Innovator is disqualified for any reason, CFSI may name an alternate Innovator from the remaining eligible entries.

## 6. PRIZES; PARTICIPATION IN THE LAB

### Prizes

Each Finalist named as an Innovator will receive an award of an amount to be determined by CFSI ("Award") and an invitation to participate in the Lab ("Lab Participation", as defined more fully below) (Award and Lab Participation, collectively, "Prizes").

The form of the Award may differ for for-profit and non-profit Innovators.

- Awards will be made to for-profit Innovators in the form of an investment in the company or a restricted grant to the company. If it is in the form of an investment, the terms of the investment will be discussed with each for-profit Innovator, and the goal of the investment will be to maximize the benefits to the Innovator in line with the goals of the Lab. Receipt of the Award may be contingent upon the Innovator's Lab Completion (as defined below).
- Awards will be made to non-profit Innovators in the form of a restricted grant. Release of the grant may be contingent upon the Innovator's Lab Completion.

Lab Participation means:

- Demonstrating a commitment to building products or services that improve consumer financial health;
- Attending and participating in Lab events (approximately one meeting every 6-8 weeks);
- Engaging with CFSI, and its partners and other cohort participants;
- Serving as a leader to other entrepreneurs and interested stakeholders working to advance financial health in the United States;

- Working with CFSI to develop and report on insights and learnings that advance CFSI’s mission; and
- Supporting the marketing and promotion of the Lab, which may include media and industry events.

Completion of the Lab (“Lab Completion”) means:

- Substantially complying with all components of Lab Participation;
- Reporting against metrics defined at outset of program; and
- Becoming Lab alumni and continuing to engage with the Lab and the CFSI network.

Receipt of the Prizes is contingent upon, without limitation, the Innovator’s execution of an Innovator’s Agreement and may also be contingent on Lab Completion. Innovators will be responsible for the tax implications for receipt of their Prizes.

#### Non-Cash Prizes

Certain ad hoc non-cash prizes may also be available to selected Applicants within the Finalist pool, to be awarded in the sole discretion of CFSI. CFSI is not obligated to provide any non-cash prizes. The number and type of non-cash prizes is dependent upon the number of non-cash prize winners chosen, the number of non-cash prizes available, and other factors to be determined in the sole discretion of CFSI.

Any non-cash prizes will be distributed to the Applicant either in person, by email, or by registered mail or parcel service. Recipients of non-cash prizes will be responsible for the tax implications for receipt of any such prizes.

#### 7. PRESS; PUBLICITY

Except where prohibited, participation in the Challenge constitutes an Applicant’s (including each member, shareholder, equityholder, employee, agent, representative or other individual who participates in the Challenge’s activities on behalf of an Applicant) consent to CFSI’s, JPMC’s and their agents’ use of the Applicant’s name and/or logo, and the name, likeness, photograph, voice, opinions, and/or hometown and state of each member, shareholder, equityholder, employee, agent, representative or other individual who participates in the Lab’s activities on behalf of the Applicant, for promotional purposes in any media now known or hereafter developed, worldwide, without payment or consideration of any kind, including, but not limited to, payment of royalties for such use, if applicable.

All Applicants are required to participate in media and press opportunities related to the Challenge. This includes, but is not limited to, the following opportunities:

- All Applicants are required to provide a 150-200 word biographical description if so requested by CFSI;
- All Applicants are required to participate in interviews relating to the Challenge if so requested by CFSI; and

- All Applicants are required to provide quotes and/or content for any Challenge-related press releases if so requested by CFSI.

Participating in media and press opportunities in no way requires Applicants to disclose any proprietary or otherwise confidential information related to their organization or its products or services.

All Innovators are further required to promote the winning innovation or idea and the Lab in collaboration with JPMC and CFSI.

## 8. CONFIDENTIALITY

The Application and other information, materials or data submitted by an Applicant in relation to the Challenge may be disclosed in the public domain except for the Pre-Selection Process Confidential Data (as defined in Section 2). AN APPLICANT SHOULD NOT SUBMIT ANY INFORMATION, MATERIAL OR DATA, OTHER THAN THE PRE-SELECTION PROCESS CONFIDENTIAL DATA, THAT THE APPLICANT WISHES TO KEEP CONFIDENTIAL.

CFSI will use reasonable best efforts to maintain the confidentiality of, and not disclose outside of the Challenge, the Lab, CFSI, JPMC and the Selection Committee, an Applicant's Pre-Selection Process Confidential Data pursuant to the Privacy Policy (available at: [finlab.cfsinnovation.com/Legal.aspx](http://finlab.cfsinnovation.com/Legal.aspx)). Notwithstanding the foregoing, Applicant acknowledges and agrees that CFSI is unable to guarantee the security of any data and waives any claims that may arise as a result of a security breach or other unauthorized access to information, materials or data an Applicant submits to CFSI.

## 9. INTELLECTUAL PROPERTY RIGHTS

By submitting the Application and any other materials to CFSI you warrant and represent that: (a) the Application and such other materials are your original work; (b) the Application and such other materials do not infringe upon the copyright(s), patent(s), trademark(s), right(s) of privacy, publicity or other intellectual property right(s) of any person or entity; (c) you have obtained permission from any person whose name, likeness or voice is used in the entry; and (d) publication of the ideas contained in the entry via various media including Web posting, will not infringe on the right(s) of any third party. Applicants will indemnify and hold harmless CFSI and JPMC from any claims to the contrary.

Applications may contain technology, data and intellectual property that an Applicant has permission to use. This could mean that the Applicant created the software or technology, acquired ownership of the rights from a third party, or received the express (*i.e.*, written) permission of the third party that owns or has the right to license the intellectual property. Any Applicant that does not comply with the foregoing restrictions on use of other parties' technology, data and intellectual property will be disqualified from the Challenge. Before submitting an entry, CFSI urges Applicants to confirm with appropriate advisors or legal counsel that they are meeting the requirements of this Section 9 (*i.e.*, by reviewing appropriate intellectual property filings, notices, etc. of the third parties that are granting licenses to the Applicant).

IF THERE ARE ANY DOUBTS ABOUT THE LEGAL STATUS OF APPLICANT'S OR THIRD PARTY INTELLECTUAL PROPERTY OR ANY OTHER ASPECT OF AN APPLICANT'S SUBMISSION, CFSI ADVISES THE APPLICANT TO SEEK INDEPENDENT LEGAL COUNSEL.

By submitting an Application to the Challenge, the Applicant hereby irrevocably and perpetually permits, authorizes, and licenses CFSI, and its respective employees, officers, directors, agents, designees,

successors, assigns and other representatives, and JPMC, and its respective employees, officers, directors, agents, designees, successors, assigns and other representatives, ("Authorized Persons") the right to use (i) its legal name, trademark or logo, (ii) the name(s) of its employees, officers, directors, founders, agents, or other principal(s), (iii) the city(ies) and state(s) in which the Applicant is incorporated and/or does business, (iv) the name and any taglines or logos of, the general concept behind, and a description of the basic features and functionality of, the ideas submitted by the Applicant to CFSI in the Challenge, and (v) the name, city and state of residence, image, voice, and likeness of each member, employee or individual who participates in the Challenge on behalf of the Applicant (the "Contributions") for advertising and/or publicity purposes in any form or media related to the Challenge, worldwide, without payment or consideration of any kind, including, but not limited to, payment of royalties for such use, if applicable. Subject to Section 7 of the Program Rules, no other information relating to the identity of the Applicant or principals of the Applicant will be released by the Administrator or JPMC.

By accepting any Application, Applicant acknowledges and agrees that JPMC and CFSI do not waive any rights to use ideas, products or services that are similar or related to ideas contained in the Application or disclosed through the Challenge that are currently or were previously known to JPMC or CFSI, or are currently being (or were) developed by JPMC, CFSI or their respective employees, or obtained from sources independent of Applicant, the Application or the Challenge.

#### 10. ENTRY CONDITIONS; RELEASE; INDEMNIFICATION

By entering, each Applicant agrees to each of the following:

(a) Each Applicant agrees to comply with and be bound by these Program Rules and the decisions of CFSI and/or the Selection Committee, which are binding and final in all matters relating to this Challenge.

(b) Each Applicant agrees to release and hold harmless CFSI and JPMC and their respective parent, subsidiary, and affiliated companies, offices, contractors, subcontractors and any other organizations responsible for sponsoring, fulfilling, administering, advertising or promoting the Challenge, including the Sponsors and the members of the Selection Committee and their employers; and all of their respective past and present officers, directors, employees, agents, and representatives (collectively, the "Released Parties") from and against any and all losses, damages, costs, expenses, liability, and claims of any kind, including but not limited to any claims for injury, death, damage, loss of property, revenue, or profits, negligence, invasion of privacy (under appropriation, intrusion, public disclosure of private facts, false light in the public eye, or any other legal theory), defamation, slander, libel, violation of right of publicity, misappropriation of trade secrets, infringement of trademark, copyright or other intellectual property rights (and any and all attorney fees or costs) in each case whether direct, indirect, special, punitive or consequential, arising out of or relating to an Applicant's creation or submission of a submission, participation in the Challenge or the Lab (including any travel or activity related thereto), acceptance or use or misuse of any prize (including any travel or activity related thereto), and/or the broadcast, transmission, performance, exploitation, or use of an Applicant's submission. Without limitation of the above, the Released Parties are not responsible for:

- i. any incorrect or inaccurate information, whether caused by Applicants, printing errors, or by any of the equipment or programming associated with or utilized in the Challenge or the Lab;
- ii. technical failures of any kind, including, but not limited to, malfunctions, interruptions, or disconnections in Internet lines or network hardware or software;

- iii. unauthorized human intervention in any part of the entry process or the Challenge;
- iv. technical or human error that may occur in the administration of the Challenge or the processing of entries; or
- v. any injury or damage to persons or property that may be caused, directly or indirectly, in whole or in part, from Applicant's participation in the Challenge or the Lab or receipt, use, or misuse of any prize.

(c) Each Applicant agrees to indemnify, defend, and hold harmless the Released Parties from and against any and all claims, expenses, and liabilities (including reasonable attorneys' fees) arising out of or relating to an Applicant's participation in the Challenge, submission of an Application, and/or Applicant's acceptance, use, or misuse of any prize.

(d) Each Applicant agrees that nothing contained in these Program Rules or the Participant Agreement shall be deemed to create any association, partnership, joint venture, or relationship of principal and agent or master and servant between the Applicant and CFSI (or any of its Affiliates, subsidiaries, officers, directors, employees, agents, successors and assigns) or between the Applicant and JPMC (or any of its Affiliates, subsidiaries, officers, directors, employees, agents, successors and assigns). The Applicant hereby agrees and acknowledges that neither CFSI nor JPMC have assumed an advisory or fiduciary responsibility in favor of the Applicant with respect to the Challenge, which for purposes of these Program Rules shall be understood to include both the application process (that is, the "Open Application Process," the "Pre-Selection Process" and the "Final Selection Process," as described in Section 2) and any and all activities subsequent to the Final Selection Process (that is, "Lab Participation," as described in Section 6); and the Applicant agrees and acknowledges that it will not claim that either CFSI or JPMC have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Applicant in connection with the Challenge. The term "Affiliate" means an entity owned by, controlling, controlled by, or under common control with, directly or indirectly, a party. For this purpose, one entity "controls" another entity if it has the power to direct the management and policies of the other entity (for example, through the ownership of voting securities or other equity interest, representation on its board of directors or other governing body, or by contract).

(e) The Applicant hereby agrees and acknowledges that its participation in the Challenge is voluntary in nature and that nothing in these Program Rules, the Participant Agreement or in the Applicant's participation in the Challenge constitutes an offer, commitment, representation or warranty by CFSI or JPMC. The Applicant further agrees and acknowledges that it has not been promised compensation by CFSI or JPMC (or their respective Affiliates), has no expectation of compensation from CFSI or JPMC, and will not receive any compensation from CFSI or JPMC.

## 11. NO WARRANTY

CFSI AND JPMC MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND CONCERNING THE CHALLENGE, EXPRESS OR IMPLIED. IN NO EVENT SHALL CFSI OR JPMC, THEIR DIRECTORS, OFFICERS, EMPLOYEES, THE SELECTION COMMITTEE, AND OTHER SPONSORS, AND ANY AFFILIATES OF ANY OF THE FOREGOING BE LIABLE FOR ANY ADVICE, INFORMATION OR DECISIONS MADE FOR OR ON BEHALF OF CFSI OR JPMC OR FOR INCIDENTAL, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ECONOMIC DAMAGES OR INJURY TO PROPERTY AND LOST PROFITS, REGARDLESS OF WHETHER CFSI OR JPMC SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW OR IN FACT SHALL KNOW OF THE POSSIBILITY OF THE FOREGOING.

## 12. GENERAL CONDITIONS

CFSI reserves the right to cancel, suspend, and/or modify the Challenge, or any part of it, if any fraud, technical failures, or any other factor beyond CFSI's reasonable control impairs the integrity or proper functioning of the Challenge, as determined by CFSI. CFSI reserves the right to disqualify any Applicant they find to be tampering with the entry process or the operation of the Challenge or to be acting in violation of these Program Rules or in an unsportsmanlike or disruptive manner. Any attempt to undermine the legitimate operation of the Challenge may be a violation of criminal and/or civil law, and, should such an attempt be made, CFSI reserves the right to seek damages from any such person to the fullest extent permitted by law. CFSI's failure to enforce any provision of these Program Rules shall not constitute a waiver of that provision.

If, for any reason, an Applicant's submission or other information is confirmed to have been erroneously deleted, lost, or otherwise destroyed or corrupted, Applicant's sole remedy is another submission to the Challenge if such submission is possible.

## 13. NO LIMITATIONS ON JPMC

Participation in the Challenge will in no way prohibit JPMC from investing in or seeking to acquire innovations or ideas from Innovators, but in no circumstance shall any Innovator be required to obtain any investment from, or sell or otherwise transfer any innovation or idea to JPMC.

## 14. DISPUTES; GOVERNING LAW; CHOICE OF FORUM

The Challenge and the Lab, and any dispute arising thereunder or related thereto, will be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflict of laws provisions.

Each Applicant agrees that:

(a) any and all disputes, claims and causes of action against CFSI or JPMC arising out of or connected with the Challenge, or any prizes awarded, other than those concerning the administration of the Challenge or the determination of Innovators, shall be resolved individually, without resort to any form of class action; and

(b) any and all claims, judgments and awards referenced in (a) above shall be limited to actual damages and out-of-pocket costs incurred, including costs associated with entering this Challenge, but shall in no event include attorneys' fees.

Any dispute, controversy or claim arising out of or relating to these Program Rules that cannot be settled amicably, except for any dispute, controversy or claim relating to a breach of the sections entitled "Confidentiality," "Intellectual Property Rights," or "Privacy," shall be finally settled under the International Institute for Conflict Prevention and Resolution ("CPR") Rules for Non-Administered Arbitration (the "Arbitration Rules") by one arbitrator, who must be an attorney with substantial knowledge of the State of Illinois law and substantial experience in arbitrating commercial disputes under the Arbitration Rules. CFSI, JPMC, and Applicant may, by agreement, nominate an arbitrator, but if no sole arbitrator is nominated within thirty (30) days from the date the claimant's request for arbitration was served on the other party, the sole arbitrator shall be appointed by CPR in accordance with the Arbitration Rules. Unless otherwise agreed, arbitration proceedings will be held in Chicago,

Illinois. The award rendered by the arbitrator will be final and binding, and judgment upon the award may be entered in any court of competent jurisdiction. The arbitrator will have the authority to award money damages (with interest on unpaid amounts from the date due), specific performance, and temporary injunctive relief, but not the authority to award exemplary or punitive damages, and any claimed right to such damages is expressly waived. Any dispute not subject to arbitration shall be decided solely and exclusively by State or Federal courts located in Cook County, Illinois.

#### 15. PRIVACY

Any personal information collected from an Applicant by registering or submitting an Application through the Challenge website will be used to facilitate the Challenge and respond to the Applicant in matters regarding the Applicant's submissions and/or the Challenge and for any other purpose in accordance with the provisions above and the Privacy Policy (available at: [finlab.cfsinnovation.com/Legal.aspx](http://finlab.cfsinnovation.com/Legal.aspx)).