

Terms and Conditions

The 2019 Visa Everywhere Initiative (“**Initiative**”) is a virtual and in-person innovation challenge presented by Visa Worldwide Pte. Limited, having an office and its principal place of business at 71 Robinson Road #08-01 Singapore 068895 (“**Visa**”). The Initiative is designed to accelerate digital marketing innovation by bringing together startups, developers and designers to create cutting-edge solutions involving Visa products to solve one of three challenges posed by Visa. Subject to the terms and conditions set forth below (“**Terms**”), the winner will be awarded a KRW 25,000,000 (twenty-five million Korean Won) cash prize and the opportunity to receive further investment and mentoring support from Visa.

A group of finalists will be selected from the submissions and be given the opportunity to present their solution to a judging panel that may include executives from Visa as well as other members of the payments and technology communities. 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 Visa’s innovation partner, KITE Solutions Inc. (“**KITE**”). In these Terms, references to “you” or the “Company” shall mean to the person or company wishing to participate in this Initiative.

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.

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, shape our culture of innovation, and directly solve for one of the following three challenges (the “Challenges”):

1. How might fintechs transform and upgrade the everyday life experience of Korean consumers?
2. How might fintechs create richer and more valuable experience for international travellers?
3. How might fintechs deliver value for merchants to enhance their digital business environment?

2. Overview

The initial phase of the Initiative will take place via online registration and submission of your solution. Registrations and submissions of your corresponding solutions will be accepted from the 13th of February 2019 until the 31st of March 2019 (“**Submission Period**”). Based on a number of factors, including criteria described in Section 7 to 10 below and information gained from inquiries and discussions with solution submitters, Visa will invite finalists (to present their solution in person at the Visa Everywhere Initiative event, currently anticipated to occur in Korea on or around 10th of May 2019 (“**Event**”). Visa will confirm the date of the Event in due course. Finalists will be notified of their selection and will be required to (a) confirm within a specified timeframe that they will be able to attend the Event in person, (b) provide a detailed schedule plan for development in the event they are selected as the Winner, and (c) agree to additional terms and conditions that will govern post-Initiative development of products as appropriate and based on the nature of the submission (collectively, the “**Post-Submission Materials**”).

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 at the Event as a finalist.

A winner will be selected during the Event (“**Winner**”) and will be awarded a KRW 25,000,000 (twenty-five million Korean Won) cash prize to be provided via bank transfer. If Visa determines in its sole discretion that the Winner has created a standout solution, Visa may provide further investment and mentoring support to the Winner, subject to the parties agreeing a suitable development program and additional terms for the investment. For more details, please see <https://www.visakorea.com/visa-everywhere/everywhere-initiative/initiative.html> (English Version) and <https://www.visakorea.com/visa-everywhere/everywhere-initiative/initiative-kr.html> (Korean Version).

In addition to the selection of the Winner, the final event will also include an Audience Choice Award, which will be decided upon by event attendees. The winner of the Audience Choice Award (the “**Audience Choice Winner**”) will receive a KRW 10,000,000 (ten million Korean Won) cash prize.

Visa reserves the right, in its sole discretion and without prior notice, to adjust the number of finalists, and alternates selected, or to adjust any of the dates and/or timeframes stipulated in these Terms 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 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 and its participants to these Terms, and (c) 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 to the Initiative by following the instructions at https://www.promotions.visa.com/campaign/visa_everywhere_initiative_en_kr/ (English Version) and https://www.promotions.visa.com/campaign/visa_everywhere_initiative_kr/ (Korean Version).

Your online registration will be subject to Visa’s Terms of Use and Visa’s privacy policy. You must enter the required information accurately and accept the terms and conditions displayed as part of the registration process in order to participate in the Initiative.

All registrations and submissions must be received by 11:59 P.M. (Singapore time) of the last day of the Submission Period to be considered for the Initiative. Visa's systems shall serve as the official clock for purposes of the registration and submission deadline. All registrations and submissions must either be in English or Korean. 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 the Submission Period has ended, Visa will notify you by email and/or phone if you are selected as a finalist to present your submission at the Event. If you are selected as a finalist, you may be required to prepare a development schedule plan which sets out details about kickoff, wireframes, rough prototype, initial designs, alpha & beta tests, final Q&A, and any other items that Visa may require in order to assess your solution against Visa's judging criteria. Solutions may be further developed or modified between initial submission and in-person presentation. Finalists' in-person presentations at the Event can be delivered in English or Korean and will be judged in English or Korean.

After you submit your solution, you may be asked to complete the Post-Submission Materials. 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.

5. Eligibility – Participants

You may only register for the opportunity to participate in the Initiative if you are a company incorporated or registered to do business in the Republic of Korea at the time of registration, and all participants from your Company are at least 18 years old at the time of registration (or at least the age of majority in your/their jurisdiction of residence). In addition, employees of Visa or its designee(s) are not eligible to submit a solution or participate in the Initiative.

Visa may request valid proof of eligibility, including with respect to identity, corporate organisation, 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, participate, 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 to participate in this Initiative. 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 any support, reimbursement, or subsidy that Visa may (but is not obligated to) provide towards transportation, accommodations, or other expenses in the event that you are invited to present in person as a Finalist. You will be responsible for obtaining any required visa or travel documents needed to attend the Event.

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 country where your company is registered 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 or uses 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 or uses, 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, this Initiative 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, regulations and rules, including without limitation 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 or to pay taxes or fees or make any withholdings.

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 and undertaking 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 and undertake 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

Your solution 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 one of the three Challenges;
- b. Incorporates and addresses existing commerce/payment problems and solutions;
- c. Is a 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 or brand guidelines or positioning, and is not otherwise likely to be objectionable to Visa;
- f. Does not contain malicious code, create an information security risk or otherwise compromise the integrity of the solution or related software, data or property, whether alone or integrated with any Visa experience, product or service.

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 the final presentations, Visa may – but is not obligated to – provide additional guidance or feedback to 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. The solution is original and has not been previously published or received any previous award or recognition;
- 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 materially false, including but not limited to disqualify you and/or the Solution at any point prior to or after naming the finalists, Winner or the Audience Choice Winner and seeking return of any money awarded pursuant to the initiative.

9. Judging Process

Visa and the Judges will select the finalists and the Winner in their sole discretion. In the case of the Audience Choice Award, event attendees 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 within Visa and with the Visa Parties 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 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 via voting which will be submitted via an online voting system. The event attendees 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. Event attendees will be instructed to submit only one vote per attendee. You acknowledge and agree that notwithstanding the instruction, individual event attendees could choose to submit more than one vote, that there is no mechanism by which Visa can determine whether an attendee submitted more than one vote, and that Visa will have no liability or responsibility to you or any other party for any attendee'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. Visa's tabulation of the votes shall be final and binding.

10. Award Eligibility

A participant/Company is not eligible for an award in the Initiative (whether as a Winner, Audience Choice Winner, or otherwise) unless all participants from the Company have complied with, and remain in compliance with, these Terms. Awards will also be subject to Visa and Company entering into an agreement regarding post-Initiative activity related to the Company's solution ("**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 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 finalist does not comply with these Terms, Visa may disqualify the finalist, and the Judges may select an alternate award recipient.

If you change your telephone number, email address, and/or street address after registering for the Initiative, it is your sole responsibility to promptly notify Visa by email notice or postal mailing to the address (listed below).

11. Awards for Winner

The Winner will be awarded the cash award of KRW 25,000,000 (twenty-five million Korean Won) as stated above. If Visa determines in its sole discretion that the Winner has created a standout solution, Visa may provide further investment and mentoring support to the Winner, subject to the parties agreeing a suitable development program and additional terms for the investment. The Winner will agree to and then adhere to a detailed schedule plan which will be based upon the schedule the Company provided when it was under consideration as a finalist. This schedule should include items such as kickoff, wireframes, rough prototype, initial designs, alpha & beta tests, final Q&A, and any other items that Visa may require.

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 Winner. At the mentorship meeting(s), representatives from Visa or its designee(s) (selected at Visa's sole discretion) will discuss the 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 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 are the sole responsibility of the award recipient. All award items must be accepted as awarded (with no substitutions), and may not be sold or transferred.

12. Cancellation

If for any reason Visa cannot run the Initiative as planned due to any force majeure events (including without limitation as a result of bugs, tampering, unauthorized intervention, fraud, technical failures, infection by computer virus or any other cause that corrupts, impairs or affects the administration, security, fairness, integrity, or proper conduct of this Initiative), Visa may cancel, modify, extend or suspend the Initiative in its sole discretion.

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 to the extent permitted by applicable law, 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 but not limited to 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 additional terms set forth in the Collaboration Framework 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 signed 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. To the maximum extent permissible by law, 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 submission 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:

- a. Administering the Initiative;
- b. Identifying you by name as the creator of the solution;
- c. Displaying some or all of the solutions at the in-person finalist pitch day, and in any and all media now known or hereafter devised, worldwide; and
- d. Developing, modifying or improving Visa Materials; and
- e. Advertising or promotion in any media, including without limitation to advertise or promote the Initiative, future challenges, and Visa's or its affiliates' products and services.

You agree that Visa is not responsible for any unauthorized use of your submission 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 or service names ("**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.

You agree to execute all documents and take all further actions as may reasonably be required by Visa in order to protect, perfect or enforce any of the rights assigned, granted, waived or confirmed (or purported to be assigned, granted, waived or confirmed) under these Terms.

14. Publicity

You acknowledge and understand by attending any Initiative-related event in person as a participant, you agree that Visa and the Visa Parties may photograph, videotape and otherwise record footage of you in relation to your participation in the Initiative (collectively, "**Footage**"). By submitting a solution, you hereby warrant and represent that you have secured the same consent from each participant from your

Company. Footage, including all copyright and other rights therein and thereto, will be owned by Visa, and the Visa Parties will have the right but not the obligation to use, edit, copy, publish and exploit such Footage and all elements embodied therein, in whole or in part, in any and all media now known or hereafter devised throughout the world, in perpetuity, for advertising, publicity, promotional, trade and other purposes without further notification, permission, or consideration.

Except where otherwise prohibited by law, you consent to the Visa Parties' use of your Company's name as well as your name, voice, likeness, biographical information and other indicia of identity in any and all media now known or hereafter devised throughout the world, in perpetuity, for advertising, publicity, promotional, trade, and other purposes without further notification, permission, or consideration. You also grant to the Visa Parties a revocable, non-exclusive, non-transferable license to use your or your Company's trademarks, service marks, logos, trade dress, trade names and service names to publicize your solution and usage of the Visa Materials.

By submitting a solution, you are representing and warranting that you have secured the same consent from each participant from your Company equivalent to the consents in the preceding paragraph and you agree that you will secure the same written consent from any person who accompanies you or accompanies a participant from your Company to any Initiative-related event or other Visa event. You agree that you will provide the Visa Parties with copies of the written consents required by this Section 14 upon request by the Visa Parties.

15. Disclaimers, Liability and Indemnification

SUBJECT TO PARAGRAPH 4 BELOW, THE VISA PARTIES DO NOT ACCEPT LIABILITY FOR ANY LOSS OR DAMAGE OF ANY SOLUTION OR FOR ANY OTHER LOSS OR DAMAGE RESULTING DIRECTLY OR INDIRECTLY FROM YOUR PARTICIPATION IN THE INITIATIVE, YOUR ACCESS OR USE OF THE VDP OR ANY VISA MATERIALS, YOUR RECEIPT, USE OR REDEMPTION OF ANY AWARD OR BENEFITS, OR YOUR INABILITY TO RECEIVE, USE OR REDEEM ANY AWARD OR BENEFITS.

THE VDP AND VISA MATERIALS ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITH NO WARRANTY. YOU AGREE THAT THE VISA PARTIES HAVE NOT MADE AND ARE NOT RESPONSIBLE OR LIABLE FOR ANY WARRANTY, REPRESENTATION, OR GUARANTEE, STATUTORY, EXPRESS, OR IMPLIED (INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, TITLE, AND FITNESS FOR A PARTICULAR PURPOSE), IN FACT OR IN LAW, RELATIVE TO THE INITIATIVE, THE VDP, VISA MATERIALS, OR ANY AWARD OR BENEFIT.

SUBJECT TO PARAGRAPH 4 BELOW, THE VISA PARTIES SHALL NOT IN ANY CIRCUMSTANCES BE RESPONSIBLE OR LIABLE TO YOU FOR: (1) INCORRECT OR INACCURATE TRANSCRIPTION OF REGISTRATION OR SUBMISSION INFORMATION OR LATE, LOST, INCOMPLETE, MISDIRECTED SOLUTIONS, OR REGISTRATIONS OR SOLUTIONS RECEIVED THROUGH IMPERMISSIBLE OR ILLEGITIMATE CHANNELS; (2) TECHNICAL FAILURES OF ANY KIND, INCLUDING THE MALFUNCTIONING OF ANY TELEPHONE, COMPUTER, NETWORK, HARDWARE OR SOFTWARE; (3) THE UNAVAILABILITY OR INACCESSIBILITY OF THE VDP, VISA MATERIALS OR ANY SERVICE; (4) UNAUTHORIZED HUMAN INTERVENTION IN ANY PART OF THE REGISTRATION, SUBMISSION, OR JUDGING PROCESS OF THE INITIATIVE; (5) ELECTRONIC OR HUMAN ERROR WHICH MAY OCCUR IN THE ADMINISTRATION OF THE INITIATIVE OR THE PROCESSING OF REGISTRATIONS OR SOLUTION SUBMISSIONS OR IN THE JUDGING PROCESS; OR (6) ANY INJURY OR DAMAGE TO PERSONS OR PROPERTY, INCLUDING YOUR COMPUTER, WHICH MAY BE CAUSED, DIRECTLY

OR INDIRECTLY, IN WHOLE OR IN PART, FROM YOUR PARTICIPATION IN THE INITIATIVE OR FROM DOWNLOADING OR USING ANY MATERIAL PROVIDED BY VISA.

NOTHING IN THIS AGREEMENT SHALL EXCLUDE OR IN ANY WAY LIMIT THE VISA PARTIES' LIABILITY FOR FRAUD OR DEATH OR PERSONAL INJURY CAUSED BY ITS NEGLIGENCE, OR FOR ANY OTHER LIABILITY TO THE EXTENT THAT SUCH LIABILITY MAY NOT BE EXCLUDED OR LIMITED AS A MATTER OF LAW.

SUBJECT TO PARAGRAPH 4 ABOVE, THE VISA PARTIES WILL NOT BE LIABLE TO YOU FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES IN CONNECTION WITH THE INITIATIVE, THE VDP, VISA MATERIALS, ANY AWARD OR BENEFIT OR THESE TERMS.

WITHOUT PREJUDICE TO THE FOREGOING AND SUBJECT ALWAYS TO PARAGRAPH 4 ABOVE, THE VISA PARTIES' MAXIMUM AGGREGATE LIABILITY TO YOU HOWSOEVER ARISING (WHETHER FOR BREACH OF CONTRACT, TORT, (INCLUDING NEGLIGENCE OR OTHERWISE) OUT OF OR IN CONNECTION WITH THE INITIATIVE, THE VDP, VISA MATERIALS, ANY AWARD OR BENEFIT OF THESE TERMS IS LIMITED TO DIRECT LOSSES ONLY AND SHALL IN NO CIRCUMSTANCES EXCEED THE SUM OF ONE THOUSAND US DOLLARS (US\$1,000).

YOU HEREBY RELEASE AND AGREE TO INDEMNIFY AND HOLD HARMLESS THE VISA PARTIES FROM ANY AND ALL DAMAGES, INJURIES, CLAIMS, CAUSES OF ACTION, LIABILITIES, COSTS AND EXPENSES (INCLUDING LEGAL FEES AND EXPENSES), OR LOSSES OF ANY KIND, KNOWN OR UNKNOWN, ABSOLUTE OR CONTINGENT, NOW OR IN THE FUTURE (INCLUDING BUT NOT LIMITED TO PERSONAL INJURY OR DEATH) ARISING FROM OR RELATED TO: (A) ANY BREACH OR ALLEGED BREACH BY YOU OF ANY REPRESENTATION, WARRANTY, OR OBLIGATION CONTAINED IN THESE TERMS; (B) ANY MISREPRESENTATION YOU MAKE UNDER THESE TERMS OR OTHERWISE TO VISA; (C) YOUR PARTICIPATION IN THE INITIATIVE, INCLUDING YOUR USE OF THE VDP OR VISA MATERIALS; (D) YOUR SOLUTION OR THE USE OR DISTRIBUTION THEREOF; OR (E) YOUR RECEIPT, USE OR REDEMPTION OF ANY AWARD OR BENEFIT, OR YOUR INABILITY TO RECEIVE, USE OR REDEEM ANY AWARD OR BENEFIT.

16. Personal Information

Visa may collect personal information from participants for Visa's own legitimate interests, including for the purposes of administering and advertising the Initiative. All personal information collected from you will be processed in accordance with Visa's Privacy Policy and any preferences expressed by entrants during the Initiative entry process. Please see Visa's Privacy Policy at <https://www.visa.com.sg/legal/privacy-policy.html> for more details. You have the right to access, withdraw, and correct personal information held about you, and to oppose the collection or processing of it. You may request such action by contacting Visa at VEIAP@visa.com. Your personal information may also be shared with Kite in order to administer the Initiative.

Whenever you submit any information to us in order to administer the Initiative, please be aware that Visa may store and process of this information in different countries from where you reside, including in the US. Please note that these countries may have different laws and requirements about privacy and data use than where you live.

17. Governing Law and Disputes

The Initiative, these Terms, and any matter arising out of or in connection with them are governed by the laws of Singapore and are subject to the exclusive jurisdiction of the Singaporean courts, and you hereby waive and agree not to pursue any actions in any other jurisdiction or venue. You also agree to waive any right to claim ambiguity in these Terms, except to the extent expressly prohibited by applicable law.

18. Waiver

Failure by Visa to enforce any term of these Terms will not constitute a waiver of that or any other provision.

19. Relationship to Visa

You acknowledge that nothing in these Terms will constitute an employment, joint venture, or partnership relationship between you and Visa. In no way are you to be construed as the agent or to be acting as the agent of Visa in any respect, and vice versa.

20. Further Information

The promoter of the Initiative is Visa Worldwide Pte. Limited, having an office and its principal place of business at 71 Robinson Road #08-01 Singapore 068895.

For more information about the Initiative please email Visa at one of the following email address: VEIAP@visa.com