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## “ I-Sprint’23: Sprint 13 – Longevity Economy Cohort Program”

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### Terms and Conditions of Participation

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International Financial Services Centres Authority (“IFSCA”) hosting the **I-Sprint’23: Sprint 13 – Longevity Economy Cohort Program**. Participation in the Cohort constitutes Participant’s full and unconditional agreement to and acceptance of Terms and Conditions (“**Terms**”) mentioned hereunder.

The Cohort is a technology solution competition. Participants may create original solutions, prototypes, datasets, scripts, or other content, materials, or inventions. The Submissions will be evaluated by judges, and the said evaluation shall be the criteria for awarding prize to participants(if applicable). The evaluation of the qualifying Submissions shall be at the sole discretion of the Judges.

#### A. Definitions

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- 1) **Eligible Individuals:** Individuals who are citizens from FATF compliant jurisdictions including India, who are at least eighteen years old as on the date of entry to the Cohort.
- 2) **Entity(ties):** Organisations including corporations, not-for-profit corporations and other non-profit organisations, companies, firms and other legal entities that are regulated, supervised or incorporated at the time of entry.
- 3) **Financial Action Task Force (FATF) compliant jurisdictions:** The FATF has developed the FATF Recommendations, or FATF Standards, which ensure a co-ordinated global response to prevent organised crime, corruption and terrorism. They help authorities go after the money of criminals dealing in illegal drugs, human trafficking and other crimes. The FATF periodically identifies jurisdictions with weak measures to combat money laundering and terrorist financing (AML / CFT) in its following publications: i) High-Risk Jurisdictions subject to a Call for Action, and ii) Jurisdictions under Increased Monitoring. A jurisdiction whose name does not appear in these two lists is referred to as a FATF compliant jurisdiction.
- 4) **Cohort Period:** The Cohort begins at 4:30:00 PM Indian Standard Time (IST) Zone on 9th December 2023. The Hosts may alter the Cohort Period at their sole discretion.
- 5) **Hosts:** IFSCA is the Host for the Cohort.
- 6) **Participant:** Participant refers to any person that could be an Eligible Individual, or Entity and has submitted an entry for participating in the Cohort.
- 7) **Partners:** The Partners for Cohort are:
  - i. IIM Ahmedabad
  - ii. FinTech for Longevity Academy (F4L, Israel)
  - iii. APIX
  - iv. American Council of Life Insurers
  - v. Federal Bank

- 8) **Promotion Entities:** As defined under Clause B (2) (a).
- 9) **Released Parties:** As defined under Clause J.
- 10) **Representative:** As defined under Clause E (1).
- 11) **Submission:** A Submission refers to the valid and complete submission of the application form, video and presentation submitted on the Cohort platform for participation.
- 12) **Team:** A group of Eligible Individuals coming together for participating and making a Submission in the Cohort.

## B. Eligibility

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- 1) Entities/Teams satisfying any of the following eligibility criteria may submit their technology solution for participation in Cohort through their Representative:
  - a) All entities registered with Securities & Exchange Board of India (SEBI), Reserve Bank of India (RBI), Insurance Regulatory Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA);
  - b) All start-ups registered with Start-up India and meeting the criteria of a start-up as defined in the Gazette notification of the Department for Promotion of Industry and Internal Trade dated February 19, 2019 or later versions;
  - c) The Companies incorporated and registered in India, if an individual is entering on behalf of a company these Terms are binding on such individual and the company;
  - d) International Entities / Companies incorporated and regulated in Financial Action Task Force (FATF) compliant jurisdictions by a financial services or banking or capital market or insurance or pensions regulator; OR
  - e) Eligible Individuals.
  
- 2) **The Cohort IS NOT open to**
  - a) The Hosts / Partners of the Event ("**Promotion Entities**").
  - b) Employees, representatives and agents\* of such Promotion Entities, and all members of their immediate family or household\*\*
  - c) Any parent company, subsidiary, or other affiliate\*\*\* of such Promotion Entities
  - d) Any other individual or organization whose participation in the Cohort would create, in the sole discretion of the Hosts, a real or apparent conflict of interest.

\*Agents include individuals or organizations that in creating a Submission to the Cohort, are acting on behalf of, and at the direction of, a Promotion Entity through a contractual or similar relationship.

\*\*The members of an individual's immediate family include the individual's spouse, children and stepchildren, parents and stepparents, and siblings and stepsiblings. The members of an individual's household include any other person that shares the same residence as the individual for at least three (3) months out of the year.

\*\*\*An affiliate is:

- a) an organization that is under common control, sharing a common majority or controlling owner, or common management; or
- b) an organization that has a substantial ownership in, or is substantially owned by the other organization.

### **3. Other Conditions**

- a) All entries must be submitted during the Cohort Period.
- b) The entries shall be considered void if they are in whole or part illegible, incomplete, damaged, altered, counterfeit or obtained through fraud.
- c) All entries will be deemed to be submitted by the authorised account holder of the email address provided at the time of the Submission, and the winner may be required to show proof of being authorised account holder for that email address. The “authorized account holder” is the person who has been assigned an email address by an Internet service provider, online service provider, or other organization responsible for assigning email address for the domain.

### **C. Process of Registration for Cohort**

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- 1. The Participant to the Cohort shall be required to register themselves during the Cohort Period, without any fees or other charges.
- 2. The Participant shall register for the Cohort by clicking on the “Start Sprinting” button as available on the official webpage of the Cohort.
- 3. The Participant will then be directed to the ‘Cohort Platform’ wherein a detailed application form will be available to be filled and submitted.
- 4. The Participant then needs to enter correct details in all of the required fields (including uploading details like product presentation, product video, etc.).
- 5. The application shall be accepted only after submission of completed form with all required documents/testimonials. No physical form shall be accepted.
- 6. No modifications would be allowed after submission of the application form.

### **D. Submission Requirements**

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All submissions / materials must be in English language.

### **E. Team or Entity Representation**

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- 1. An entity/team entering into the Cohort, must appoint and authorize one individual as its Representative (the “**Representative**”) to represent, act and enter a Submission on its behalf. The Representative must be an Eligible Individual.
- 2. Intellectual Property: The Submission made by the Representative must:
  - a) be original/authorized work product of the team or Entity; and
  - b) does not violate the intellectual property rights or other rights including but not limited to copyright, trademark, patent, contract, and/or privacy rights, of any other person or entity.

### **F. Screening and Evaluation Process**

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- 1. Mentoring Sessions: The Cohort may comprise of mentoring sessions to be given to the Applicants.

2. **Screening & Evaluation:** The Applications will be screened for relevance to the problem statement and the stage of the product/solution. The screened applications will be subjected to detailed evaluation basis technology / business model / scalability. The evaluated applicants will be required to present/pitch before the Jury.
3. **Handholding by Program partners:** The selected startups will undergo mentoring to fine-tune solutions.
4. **Demo Day:** The selected startups will give a final presentation / pitch to the Jury.

## **G. Intellectual Property Rights**

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All submissions remain the intellectual property of the individuals or organizations that developed them. By submitting an entry, Participants agree that the Hosts will have a fully paid, non-exclusive license to use such entry for judging the entry. The Participants agree that the Hosts shall have the right to promote the submission and use the name, likeness, voice and image of all individuals contributing to a Submission, in any materials promoting or publicizing the Cohort and its results, during the Cohort Period and for three years thereafter. Other Submission materials may be viewed by the Hosts and judges for screening and evaluation. By submitting an entry or accepting any prize, the Participants hereby declare, undertake, represent and warrant that:

(a) submitted content is not copyrighted, protected by trade secret or otherwise subject to third party intellectual property rights or other proprietary rights, including privacy and publicity rights, unless Participant is the owner of such rights or has permission from their rightful owner to post the content; and

(b) the content submitted does not contain any viruses, Trojan horses, worms, spyware or other disabling devices or harmful or malicious code.

## **H. Distribution of Prize (if applicable)**

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1. **Prize:** The winners of the Cohort shall be given prize either in monetary form or in the form of credits and offers for cloud services and other solutions.
2. **Substitutions & Changes:** Prizes are non-transferable. Hosts in its sole discretion has the right to make a prize substitution of equivalent or greater value. Hosts will not award a prize if there are no eligible Submissions entered in the Cohort, or if there are no eligible Participants.

3. **Verification Requirement:** The award of a prize to a winner is subject to verification of the identity, qualifications and role of the winner in the creation of the Submission. The decision to declare a winner shall be made by the judges, which shall be final.
4. **Prize Delivery:** Monetary Prize will be transferred electronically to the bank account of the Participant/Representative/Entity only after receipt of the completed winner affidavit and other required forms (collectively the "Required Forms"), if applicable. Failure to provide correct information on the Required Forms, or other information, as may be deemed fit for the delivery of a Prize, may result in delayed Prize delivery or disqualification of the Participant or forfeiture of a Prize. Prizes will be delivered within 60 days of the receipt of the completed Required Forms. The monetary prize will be payable to the Winner after withholding taxes, if any.
5. **Fees & Taxes:** Winners (and in the case of Team or Entity, all participating members) are responsible for any fees associated with receiving or using a prize, including but not limited to, wiring fees or currency exchange fees. Winners (and in the case of Team or Organization, all participating members) are responsible for reporting and paying all applicable taxes in their jurisdiction of residence (federal, state/provincial/territorial and local). Winners may be required to provide certain information to facilitate receipt of the award, including completing and submitting any tax or other forms necessary for compliance with applicable withholding and reporting requirements. Winners are also responsible for complying with tax compliance, foreign exchange and banking regulations in their respective jurisdictions and reporting the receipt of the Prize to relevant government departments/agencies, if necessary.

## **I. Entry Terms and Conditions and Release**

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1. By entering the Cohort, the Participant or the Representative (entering on behalf of a Team, Organization and each participating members) agree(s) to the following:
  - a) The relationship between the Participant and the Hosts / Partners is not a confidential, fiduciary, agency, or other special relationship.
  - b) They will be bound by and comply with these Terms and the decisions of the Hosts / Partners, and/or the Cohort Judges which are binding and final in all matters relating to the Cohort.
2. Without limiting the foregoing, the Hosts and Partners shall have no liability in connection with:
  - a) any incorrect or inaccurate information, whether caused by the Hosts / Partners electronic or printing error, or by any of the equipment or programming associated with or utilized in the Cohort;
  - b) technical failures of any kind, including, but not limited to malfunctions, interruptions, or disconnections in phone lines, internet connectivity or electronic transmission errors, or network hardware or software or failure of the Cohort Website;
  - c) unauthorized human intervention in any part of the entry process or the Cohort;

- d) technical or human error which may occur in the administration of the Cohort or the processing of Submissions; or
  - e) any injury or damage to persons or property which may be caused, directly or indirectly, in whole or in part, from the Participant's participation in the Cohort or receipt or use or misuse of any Prize.
3. The Hosts / Partners are not responsible for incomplete, late, misdirected, damaged, lost, illegible, or incomprehensible Submissions or for address or email address changes of the Participants. Proof of sending or submitting the aforementioned will not be deemed to be proof of receipt by the Hosts.

## **J. Indemnity**

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1. Under no circumstances will Hosts and/or Partners be liable for any direct, incidental, indirect, special or consequential damages in connection with, arising out of or relating in any way to the Cohort and/or Terms.
2. The Participant shall indemnify and hold Hosts and Partners and its officers, directors, employees, successors and assigns ("**Released Parties**") harmless against any claims, losses, damages, liabilities and expenses (including reasonable attorneys' and other professionals' fees) incurred by Hosts and Partners in connection with, arising out of or relating in any way to the Cohort and/or Terms.

## **K. Publicity**

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By participating in the Cohort, Participant consents to the promotion and display of the Participant's Submission, and to the use of personal information about themselves for promotional purposes, by the Hosts / Partners, and third parties acting on their behalf. Such personal information includes, but is not limited to the name, likeness, photograph, voice, opinions, comments and hometown and country of residence. It may be used in any existing or newly created media, worldwide without any payment or consideration or right of review, unless prohibited by law. Authorized use includes but is not limited to advertising and promotional purposes.

## **L. General Conditions**

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1. Hosts reserve the right, in their sole discretion, to cancel, suspend and/or modify the Cohort, or any part of it, in the event of a technical failure, fraud, or any other factor or event that was not anticipated or is not within their control.
2. Hosts reserve the right in their sole discretion to disqualify any Participant if it finds to be actually or presenting the appearance of tampering with the entry process or the operation of the Cohort or to be acting in violation of these Terms or in a manner that is inappropriate, unsportsmanlike, not in the best interests of this Cohort, or a violation of any applicable law or regulation.
3. Any attempt by any person to undermine the proper conduct of the Cohort may be appropriately dealt with by the Hosts in accordance with law.

4. If there is any discrepancy or inconsistency between the Terms and disclosures or other statements contained in any Cohort materials, including but not limited to the Cohort Application form, Cohort Website, or advertising, the Terms contained herein shall prevail.
5. These Terms are subject to change at any time, including the rights or obligations of the Participant, the Hosts / Partners. The Hosts / Partners will post the amended Terms on the official Cohort Webpage. To the fullest extent permitted by law, any amendment will become effective at the time specified in the posting of the amended Terms or, if no time is specified, at the time of posting.
6. The Hosts / Partners failure to enforce any clause of these Terms shall not constitute a waiver of that provision. Should any provision of these Terms be or become illegal or unenforceable in any jurisdiction whose laws or regulations may apply to a Participant, such illegality or unenforceability shall leave the remainder of these Terms, to the fullest extent permitted by law, unaffected and valid. The illegal or unenforceable provision shall be replaced by a valid and enforceable provision that comes closest and best reflects the Hosts' / Partners' intention in a legal and enforceable manner with respect to the invalid or unenforceable provision.
7. Excluding Submissions, all intellectual property related to the Cohort, including but not limited to copyrighted material, trademarks, trade-names, logos, designs, promotional materials, web pages, source codes, drawings, illustrations, slogans and representations are owned or used under license by the Hosts / Partners. All rights are reserved. Unauthorized copying or use of any copyrighted material or intellectual property without the express written consent of its owners is strictly prohibited. Any use in a Submission of Hosts' / Partners' intellectual property shall be solely to the extent provided for in these Terms.
8. The Participant agrees to use the Website and participate in the Cohort in compliance with the applicable laws. The Participant shall not use the Website or participate in the Cohort for any unlawful purpose or engage in any conduct which restricts others from enjoying the Website or participating in the Cohort.
9. No fees or other charges are required to be paid to enter the Cohort.
10. The participant acknowledges and agrees that the Cohort Hosts may collect, store, share and otherwise use personally identifiable information provided during Cohort, including, but not limited to, name, mailing address, phone number, and email address.
11. The Participants undertake and declare that their Submissions are their authorized/own original work and, as such, they are either the sole and exclusive owner and rights holder of the Submission. The Participant agrees not to submit any Submission that (1) infringes any third-party proprietary rights, intellectual property rights, industrial property rights, personal or moral rights or any other rights, including without limitation, copyright, trademark, patent, trade secret, privacy, publicity or confidentiality obligations; or (2) otherwise violates the applicable national, state or local law.

## **M. Limitations of Liability**

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By entering, the Participants (including, in the case of a Team or Entity, all participating members) agree to release the Released Parties from any and all liability in connection with the Prizes or Participant's participation in the Cohort.

## **N. Disputes**

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All disputes arising out of or related to the Cohort shall be determined or adjudged by the Hosts.

## **O. Governing Law & Jurisdiction**

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1. The Cohort and all disputes arising out of Cohort shall be governed by and construed in accordance with the laws of India. Any difference or dispute arising out of or in relation to the Cohort shall first be attempted to be resolved amicably through mutual discussion and negotiation between the Hosts and Participants. In all cases, the decision of the Hosts shall be final and binding on all Participants.
2. Under no circumstances will Participant be permitted to obtain awards for, and Participant hereby waives all rights to claim, punitive, incidental or consequential damages, or any other damages, including attorneys' fees, other than contestant's actual out-of-pocket expenses (i.e., costs associated with entering this Cohort), and Participant further waives all rights to have damages multiplied or increased.