

EUROPEAN INVESTMENT BANK – 2018 BLOCKCHAIN CHALLENGE

Terms and Conditions

ARTICLE 1 –Overview

The European Investment Bank Blockchain Challenge (hereinafter the “**Blockchain Challenge**”) is an event aimed at stimulating the creation of a financial instrument based on the blockchain technology. Teams as defined in article 4.4 are formed by 50-60 successful applicants with different skill sets who are willing to work together as a team over a specific challenge.

The Blockchain Challenge addresses a large range of profiles such as students, designers, or developers, in order to develop a minimum viable product for a blockchain-based financial product. The Blockchain Challenge consists of a two successive days contest as described in Article 2.

These terms and conditions define the rules applicable to the Blockchain Challenge (hereinafter the “**Terms and Conditions**”).

ARTICLE 2 – Organization of the Blockchain Challenge

The Blockchain Challenge is a two-day contest organized by the European Investment Bank (hereinafter the “**Bank**”) between the following dates: **Wednesday 13th June from 18:00 until Friday 15th June, 18:00.**

During the challenge, said winning Teams will pitch their Project (defined thereafter) to a Jury (defined thereafter) as defined in article 5.

Additional information regarding the Blockchain Challenge and its goals will be provided on the website available at www.eib.org/blockchain-challenge (hereinafter the “**Website**”) and/or on any other medium chosen by the Bank.

ARTICLE 3 – How to apply and participate?

3.1. Online application

3.1.1. An application must be submitted online in order to register for the Blockchain Challenge. Any applicant can freely apply directly from the Website between the following dates: **14th April until 18th May 2018**

3.1.2. Applications submitted after **18th May** at midnight (Luxembourg time) shall not be taken into account.

The Bank reserves the right to modify these dates.

3.1.3. In order to apply for the Blockchain Challenge, applicants must fill in the online application form which is available via the Website.

3.1.4. Only one registration per applicant is accepted (same name and date of birth).

3.2 Eligibility

3.2.1. To be eligible to take part in the Blockchain Challenge, applicants must be individuals above the age of majority.

3.2.2. By registering for the Blockchain Challenge, applicants duly agree to abide by the Terms and Conditions.

3.3 Selection of successful applicants

3.3.1 In order to be selected to participate to the Blockchain Challenge, applicants must provide the Bank via the Website their name, date of birth, surname, home address, phone number (landline or cell phone), copy of ID, and e-mail address.

3.3.2 Applicants must provide full and accurate information.

Any registration data from any applicant deemed inaccurate or incomplete will result in the rejection of the application by the Bank.

3.3.3 All applications will be assessed by the Bank in order to take part in the Blockchain Challenge based on the applicant's profile: skills and competences in terms of coding in the financial sector, relevant experience including past projects and ideas.

3.3.4 The Bank will

- Either select the successful applicants based on the information provided in their application
- Or reject registration for incomplete and/or inaccurate information, and/or if the profile does not meet the Bank's required skills and competences.

All rejections made by the Bank will be final and made in its sole and absolute discretion.

3.3.5 In the case where an applicant is successfully selected by the Bank, he or she becomes a participant and shall receive a confirmation by e-mail (hereinafter "**the Participant(s)**").

3.3.6 Any false information regarding the identity and/or address of a Participant can lead to the nullity of the participation and the cancellation of any potential prize.

3.3.7 The Bank is under no obligation to respond to Participants' requests regarding the organization of the Blockchain Challenge, the interpretation or the application of these Terms and Conditions.

ARTICLE 4 – Implementation of the Blockchain Challenge contest

4.1. Timeline and venue

4.1.1. The timeline below includes the Blockchain Challenge phases set up by the Bank, which should take place as follows:

Technical connectivity testing by applicants with support from Bank
13/06/2018 9:00 – 16:00 local time (to be confirmed by Bank)

Team welcoming, Team meet-up and set up
13/06/2018 from 16:00 to 18:00 (local time)

Blockchain Challenge kick-off
13/06/2017 at 18:00 (local time)
Duration: 2 hours

Workshop
14-15/06/2017 (from the Blockchain Challenge kick-off)

Pitching by Coders to the Jury
15/06/2017 at 15:00 local time (to be confirmed by the Bank)

Award ceremony
15/06/2017 after the Project presentation
Duration: UP to 15/06/2018 at 18:00 local time (to be confirmed by the Bank)

4.1.2. The schedule and progress of the Blockchain Challenge as described above are purely indicative and may change to the sole Bank's discretion.

4.1.3. Venue, lunches and accommodation

EUROPEAN INVESTMENT BANK – 98-100 Boulevard Konrad Adenauer, L-2950 Luxembourg

Food and drink will be provided free of charge to the Participants during the Blockchain Challenge. Participants are welcome to bring their sleeping bags and will have access to showers.

4.2. Computer tools

4.2.1. All Participants will be connected to the same WiFi network without any restriction or segregation between the devices (i.e. any Participant's computer can connect to any other Participant's computer without any restriction imposed by the WiFi infrastructure), therefore the Participants are solely responsible to protect their equipment by means of antivirus software and local firewalls (see also Article 11).

4.2.2. The Bank will provide Internet access through a WiFi network with the following restrictions and characteristics:

The overall bandwidth available and all the restrictions, filtering will be specified very soon.

4.2.3. Participants will not be allowed to

- connect their computers to any component of the infrastructure of the Bank (e.g. other WiFi networks, any wired connection) other than the ones indicated explicitly by the Bank, and
- create ad-hoc wired or wireless networks (e.g. WiFi hotspots).

4.2.4. Participants should bring their own equipment (computers/laptops) and software and are solely responsible for ensuring that they have all rights to use such software.

Participants will be exclusively responsible for their equipment during the Blockchain Challenge.

4.2.5. The Bank may provide some equipment and wearables to the Participants during the Blockchain Challenge.

4.2.6. The Participants agree that such equipment and wearables remain the property of the Bank.

4.3. Costs incurred

Participants are informed that any expenses related to their participation in the Blockchain Challenge (such as costs related to accommodation and travel) shall not be borne and/or reimbursed by the Bank.

4.4. Composition of the Teams

4.4.1. Each successful applicant may only join one Team.

4.4.2. Participants must take part in the Blockchain Challenge as a team which must consist of two to seven Participants (hereinafter a "**Team**").

4.4.3. Each Team shall designate a team leader, who is in charge of the relations with the Bank, referred to as the "**Referent**".

4.5. Projects

4.5.1. During the Blockchain Challenge, each Referent must provide the Jury with a presentation (the “**Pitch**”) which includes:

- Usage scenario and
- Description of a template or functional demo (hereafter referred to as the “**Project**”).

The Pitch shall be drafted in English.

The Pitch shall last no longer than 3 minutes.

4.5.2. Project's elements

The Participant shall deliver on USB key provided by the Bank to the Bank, no later than 15/06/2018 at **a time to be specified**, all the elements constituting the Project created during the Blockchain Challenge as well as the associated description.

The Participant shall deliver to the Bank all elements allowing the Bank to freely operate and analyse the Project during the Blockchain Challenge in accordance with the conditions that will be specified by the EIB and notably:

- Demonstration;
- Technical documentation, user documentation and functional documentation associated with the developments;
- All data in a readable and computer – process able format.

Each Participant represents and warrants that any element contained in the Project complies with the requirements of these Terms and Conditions.

4.5.4. Any Participant who violates the above provision shall be disqualified from the Blockchain Challenge.

4.5.5. If a third party claims that any element contained in the Project and delivered to the Bank constitutes an infringement of its copyrights, patents, intellectual property rights or other proprietary rights, the Participant shall release, hold harmless and indemnify the Bank from and against any and all losses incurred and shall pay all damages, costs, expenses and liabilities the Bank might incur on the basis of such claim.

Article 5 – Composition of the Jury – Winner selection process

5.1 Composition of the Jury

The Jury is composed of 6 to 7 top management employees of the Bank and external market experts and shall evaluate each Project and select the winning Team

5.2 Winner selection process

5.2.1. The Jury will assess the Project taking into account the following criteria: (i) value created for the Bank; (ii) relevance to the challenges; (iii) operational feasibility; (iv) technical execution; (v) inventiveness and originality; (vi) team effort and spirit.

5.2.2. The Bank is free to set up the conditions for the Jury to select the winning Team (notably quorum, unanimity, overall majority or qualified majority voting, *etc.*)

5.2.3. Participants are informed and expressly agree that each member of Jury is sovereign and shall not motivate its decisions. Participants expressly agree that they shall not object to the composition, the decision process nor the decision made by any Jury.

5.2.4. The winning Team will be listed on the EIB website in June 2018.

Members of the winning Team agree to authorize and comply with all verification regarding their identity, home address, and the accuracy of the information provided during the registration process.

5.2.5. The Jury reserves the right not to select any winning Team if it considers that none of the Team's Projects meet the award criteria.

ARTICLE 6 – Prize

6.1 The winning process includes the following prize (hereinafter the “**Prize**”) for the winning Team structured as follows:

5 000 € cash envelop.

To be paid to the company to which all the Team members belong, or
pari-passu to each member of the Team, if they do not belong to the same company.

In addition, if the minimum viable product is judged relevant a contract to further develop the minimum viable product within a test environment at the EIB may be concluded between the Bank and the winning Team.

6.2 The Prize awarded at the end of the Blockchain Challenge may not be grounds for any dispute of any kind nor be subject to any awarding of their cash value, exchange or replacement for any reason whatsoever.

ARTICLE 7 – Data Protection

7.1 Each Participant acknowledges and consents to provide the required personal data listed in article 3.1.1 in order to have his or her application for the Blockchain Challenge reviewed.
If the applicant does not wish to share any personal data, the applicant's registration shall not be completed.

7.2 The required personal data is collected and processed by the Bank or its subcontractors for the administration and organization of the Blockchain Challenge.

Access to the personal data collected is limited to the Bank and its subcontractors acting to administrate and organize the Blockchain Challenge.

Personal data will be collected and stored for the duration required to organize and administrate the Blockchain Challenge. After the Blockchain Challenge, any individual submission to the Blockchain Challenge which would not have been shortlisted shall be deleted. Any personal data concerning Participants who were part of a Team attending the Blockchain Challenge shall be stored for a duration of one (1) year from the end of the two-day Contest by the Bank. Any personal data concerning Participants from a winning Team shall be stored by the Bank for a duration that does not exceed one (1) year from the date of the last prize awarded. Any personal data concerning applicants who are not Participants shall be deleted immediately after the Blockchain Challenge

Personal data are processed by the Bank in accordance with Regulation (EC) 45/2001 on the protection of individuals with regard to the processing of data by the Community Institutions and Bodies and of the free movement of such data.

Applicants may exercise their rights by contacting the Bank at the following address blockchain-challenge@eib.org

Applicants are also entitled to contact the EIB's DPO have recourse to the European Data Protection Supervisor (EDPS) (www.edps.europa.eu) at any time.

ARTICLE 8 – Authorizations and use of image

8.1 Each Participant allows and authorizes the Bank, without any due compensation, to use his/her name, surname, country of origin and any description of his Team Project for commercial advertising purposes and internal and external information release, relating to the Blockchain Challenge by any means, including but not limited to, the Website and any websites of the Bank and its subcontractors, for press release and by any other means of communication to the public, for an unlimited number of reproductions and distributions worldwide, for one (1) year from the date of the registration to the Blockchain Challenge.

8.2 Each Participant allows and authorizes the Bank, without any due compensation, to obtain and record his/her image and/or voice by means of a picture (film or digital) or a video during the Blockchain Challenge and to copy, reproduce and distribute his/her image in all media, in any format and by any means known or unknown to this day, for one (1) year from the date of registration to the Blockchain Challenge for an unlimited number of reproduction and distribution worldwide.

ARTICLE 9 – Intellectual property rights

9.1 Intellectual property rights over the Blockchain Challenge and its elements

9.1.1. All names, trademarks or other distinctive signs quoted or reproduced on the Website dedicated to the Blockchain Challenge remain the sole and exclusive property of their authors and rights holders.

All elements related to the Blockchain Challenge remain the property of its respective authors.

9.1.2. All data made available to the Participants by the Bank during the Blockchain Challenge (hereinafter the “**Data**”) remains the exclusive property of the Bank.

9.1.3. Each Participant undertakes to use the Data so that they remain severable from the Project and are not subject to any open source or similar license (for instance Participants shall refrain from combining the Data with an open data database in a manner which would result in having to distribute the whole database under the open data license).

9.1.4. Any Data may be subject to intellectual property rights. Participants are compelled to use the Data in accordance and with respect to any intellectual property rights.

9.1.5. Authorization granted to the Participants to use Data provided by the Bank is limited to the duration of the Blockchain Challenge. Any use of the Data outside the scope of the Blockchain Challenge is subject to a prior separate written agreement concluded between the Bank and the Participant(s).

9.2. Intellectual property rights over the Project

9.2.1. Each Participant expressly confirms that the Project provided by the Team during the Blockchain Challenge is original and is the Team's personal creation, that the Project had not been previously sold to a third party and that the Project does not violate intellectual property rights of any third party.

9.2.2. Each Participant declares to be vested with all rights relating to the Projects without any restriction.

9.2.3. Each Participant undertakes to indemnify entirely and hold harmless, without any limitation, the Bank and its partners against any liability, damages or litigation that may be brought by any third party in this regard.

9.2.4. Participants may, as part of their Project, use contents under open source licenses or equivalent. The use of open source contents and the compliance with the open source licensing terms are at their own risks.

9.2.5. Each Participant acknowledges and agrees that the Project is the property of the Team members. The Team members remain fully responsible for protecting any inventive or original element part of the Project by any appropriate means (such as registration, patents) including payment of any fees or costs incurred.

Article 10 – Commitments and obligations of the Participants

10.1. The Blockchain Challenge is intended to remain a friendly and ethical event. Each Participant undertakes to respect these principles and expressly recognizes that any action to impede the progress of any other Team(s) is forbidden.

10.2 The Bank reserve(s) the right to disqualify and exclude from the Blockchain Challenge any Team or any Participant not complying with these principles or having cheated, deceived, faked or disturbed the Blockchain Challenge or tried to do so.

ARTICLE 11 – Limitation of liability of the Bank

11.1 The Bank shall not be held liable if, in case of *force majeure* or for any event independent from its will, the Blockchain Challenge was to be modified, shortened or cancelled. The Bank reserves the right to extend the duration of the event and to postpone any defined date.

11.2 If the technical or administrative roll-out of the Blockchain Challenge was to be disrupted by a virus, computer bug, unauthorized human intervention or other reasons beyond the ability of the Bank, the latter reserves the right to interrupt the Blockchain Challenge.

11.3 The Bank cannot be held liable for incomplete or non-receipt of electronic registration for whatever reason.
The Bank will therefore not be liable if data relating to the registration of a Participant is not received or is impossible to read.

11.4 The Bank cannot in any case be held responsible for registrations that would not have been received after the deadline has expired.

11.5 The Bank remind(s) Participants that the network may be subject to technical difficulties that may cause slowdowns or render any connection impossible. The Bank cannot be held liable for any trouble in accessing the Website.

11.6 During the Blockchain Challenge, Participants endeavour to take all appropriate measures as to safeguard their own data and/or software stored on their computer equipment against any harm. The Bank cannot be held liable in this regard.

11.7 The Bank cannot be held liable for the contamination by any virus or any third party intrusion into the Participant computer equipment.

11.8 The Bank cannot be held liable for any harm caused to Participants, their computer equipment and their data stored as well as any consequences on their personal or professional activity.

11.9 Each Participant is solely responsible for the equipment and personal belongings brought to the Blockchain Challenge. The Bank cannot be held liable in the event of theft, loss, harm or damages to the equipment and/or personal belongings of a Participant.

ARTICLE 12 – Participant liability

12.1 The Bank reserve(s) the right to request any additional documents to support any declaration of the Participant.

12.2 Each Participant takes part in the Blockchain Challenge at his or her own risk and own expenses.

12.3 Each Participant undertakes to use the internet network brought to his or her disposal for the sole purpose of the Blockchain Challenge and in strict accordance with laws, the highest ethical standards and code of conducts, which namely excludes browsing or accessing the deep/dark web, as well as violent, pornographic or any illegal content.

ARTICLE 13 – Acceptance of the Terms and Conditions of the Blockchain Challenge – Submission

13.1 Registration, attendance and participation to the Blockchain Challenge implies full acceptance without reserve, of the Terms and Conditions by Participants.

13.2 The Terms and Conditions may be amended at any time by the Bank and will be subject to specific notification on the Website only.

The amended Terms and Conditions will be enforceable once published on the Website and any Participant shall be deemed to have accepted the amendments by the mere fact of his/her participation to the Blockchain Challenge.

Any Participant refusing the amendments made must cancel his/her participation to the Blockchain Challenge in writing to the e-mail address blockchain-challenge@eib.org

13.3 The Terms and Conditions control the relationship between the Bank and the Participant only and do not create any third party beneficiary rights.

ARTICLE 14 – Validity of the Terms and Conditions

If one or more provisions of these Terms and Conditions should be declared not enforceable, any other provisions will not be affected and will remain enforceable.

ARTICLE 15 – Applicable law and dispute resolution

The Terms and Conditions are exclusively governed by Luxembourg Law.

In case of failure to reach an amicable settlement, the competent jurisdictions for the interpretation, the validity and the execution of the Terms and Conditions are the sole courts within the jurisdiction of Luxembourg.

Luxembourg, 12/04/2018