

ACCELERATE THE FUTURE CHALLENGE

TERMS AND CONDITIONS

When you submit your application form to participate in the Accelerate the Future Challenge, you agree to the following terms and conditions (Terms and Conditions) in relation to your application for, and if selected, participation in, the Program.

1. Definitions

- Hyundai Motor Company, Kia Corporation shall be referred to as "Program Sponsors."
- Unknown Group shall be referred to as "Program Manager."
- The Accelerate the Future Challenge shall be referred to as "Program."
- Project teams of research institutions, registered and non-registered businesses or companies and a team of entrepreneurs and professionals submitting an application for the Accelerate the Future Challenge shall be referred to as "Applicants."
- The shortlisted project teams selected for interviews and due diligence shall be referred to as "Participants."

2. Eligibility Criteria

In order to be eligible to apply for the Program, the Participant must address a critical challenge in only one area among Smart Factory, Smart Cities, Logistics & Mobility technologies:

I. Smart Factory

- Machine Learning & Computer Vision
- Digital Twins
- Cobots
- Wiring Harness Improvements
- Wireless Transmission

II. Smart City

- Autonomous Drone / EV / PMV Charging Station
- Eco-friendly Robots
- Robots for Indoor Services
- Bi-directional Autonomous Vehicles

III. Logistics & Mobility

- First, Middle & Last Mile
- Fulfillment Center Innovation
- Customs & Regulations
- Sales, Demand & Inventory Forecasting

- Hydrogen & EV Fueling Station
- Car as a Service

3. **Selection Criteria and Evaluation**

To be selected as a Participant of the Challenge, it is expected that the applicant will demonstrate a high degree of adherence to the following criteria:

1. Novel Solution - clearly innovative or disruptive, differentiated from existing solutions, scalable, exhibits sustainable competitive advantage potential (with some barriers to entry identified)
2. Working prototype stage
3. Quality Management – credible team, quality CV’s, relevant qualifications / experience
4. Market Size - large addressable market to facilitate significant sales growth (min. \$1bn)
5. Business Plan – viable business model based on credible commercial & economic assumptions. Proven relevant use case
6. TRL preferably 6+

4. **Selection in the Program and Indicative Schedule**

Applications meeting the minimum criteria outlined in these terms and conditions will be reviewed by Program Sponsor representatives for potential participation in the Program. Program Sponsor representatives will contact the Applicant if more information or clarifications are needed about their application materials at any stage during the selection process. Twenty-five Applicants will be shortlisted to take part in a short interview. Based on application materials and the interview, participants will be selected by the Program Sponsor for participation in the workshop.

The decision of the Program Sponsor on the successful applicants is final and at the sole discretion of the Program Sponsor.

The indicative schedule for application and selection process is as follows:

Event	Date (Indicative Only)
Applications Open	August 2nd, 2021
Applications Close	September 15th, 2021
Final Selection	By September 17th, 2021
Interviews	By end of September 2021

Workshop Conducted	November / December 2021
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All references to time in these Terms and Conditions are to Pacific Standard Time.

5. **Application Submission and Closing Time**

Your application must be submitted electronically via the application form at www.acceleratethefuturechallenge.com before the closing time for Applications. The Program Sponsor may, in our sole discretion, consider an application submitted after the Application closing time, but we have no obligation to do so.

6. **Preparation of Application**

The preparation of your application, and any risk or cost you incur in doing so, is your responsibility. Costs you incur at this stage cannot be attributed to Program Sponsor.

7. **Conflict of Interest**

You must identify and notify us of any actual, potential or perceived conflict of interest that you have in relation to this application or your participation in the Program, especially as it relates to the Program Sponsor or the Program Manager. If you fail to notify us, or you are unable or unwilling to resolve the conflict as required by us, your application may be excluded from further consideration.

8. **Confidentiality**

You agree to provide us with information about your business or other affairs for the purpose of or in connection with:

- applying to participate in the Program;
- allowing us to consider your application;
- your participation in the Program; and
- allowing the Program Sponsor to identify and commence separate discussions about potential commercial or legal relationships between your start-up and the Program Sponsor, (**Agreed Purpose**).

The Program Sponsor each agree to keep all information you provide to us for the Agreed Purpose (**Confidential Information**) secret and confidential and will not disclose the Confidential Information to any person without your prior consent or as otherwise expressly permitted in these Terms and Conditions. The Program Sponsor agrees to use the Confidential Information only for the Agreed Purpose, unless you give us prior consent or it is otherwise expressly permitted in these Terms and Conditions.

This undertaking of confidentiality does not apply to Confidential Information:

- which was known by the receiving party prior to the other providing the Confidential Information;
- which is or becomes available to the public (other than by unlawful means);
- which becomes available (other than by unlawful means) from a source other than the disclosing party and that source is under no obligation to the disclosing party to maintain the Confidential Information in confidence; or
- which is required to be disclosed by the receiving party by rule or law or by regulation of a Stock Exchange which has authority over a Program Sponsor or affiliate.

You acknowledge that the Program Sponsor may disclose the Confidential Information to their affiliates and to their, and their affiliates', respective directors, employees and advisors for the Agreed Purpose, provided that such persons have first been made aware of the confidential nature of the Confidential Information and have agreed to comply with this confidentiality undertaking.

The obligations of confidentiality will continue for a period of 3 years from the closing time for applications.

You also acknowledge upon request that the Program Sponsor may request entering into a non-disclosure agreement.

9. Ownership and Use of Applications

All applications (including all material contained in, or included with, an application) become the sole property of the Program Sponsor upon submission. You must take all steps necessary or appropriate to give effect to, or perfect, the legal, and beneficial, ownership in your application (including all material contained in, or included with, your application) vesting with Program Sponsor, including without limitation any necessary instruments of transfer, assignment or license.

10. Intellectual Property Rights

By participating in the Program, the Participant confirms that the product or service solution is their own work and/or does not infringe or violate the rights of any third party, including but not limited to intellectual property rights.

You acknowledge that the management and protection of your intellectual property is your sole responsibility, both during the application phase and if selected as a Participant, during your participation in the Program. The Program Manager will

ensure commercially reasonable steps are taken to protect intellectual property for both the Applicant and the Program Sponsor.

You agree that any technologies or intellectual property rights developed, acquired and/or owned by Program Sponsor before participating in the Program shall remain the sole property of Program Sponsor.

11. **Misleading Claims, Improper Assistance and Anti-Competitive Conduct** In preparing your application and participating in the selection process you must not:
- make any false or misleading claims, statements or other representations;
 - engage in any collusion, anti-competitive conduct or any other similar conduct with any other person;
 - use the improper assistance of any Program Sponsor employee or any Program Manager representative, or any improperly obtained information; or
 - violate any applicable laws regarding the offering of inducements.

The prohibitions stated above also apply to Participants' conduct during the Program.

12. **Program Sponsor Rights**

The Program Sponsor reserves the right at any time and for any reason to do any of the following:

- suspend, vary, amend or cease to proceed with the Program selection process or Program;
- vary or amend the application form or evaluation criteria;
- consider and accept or reject any application that is non-conforming or received after the closing time for Applications;
- vary or extend any time or date relevant to the selection process or Program; • call for new applications;
- terminate participation in the selection process by any Applicant;
- allow any Applicant to change its application;
- publish or disclose your company name, logo and brief description of your solution and activities, whether successful or unsuccessful; or
- take such other action that we, at our sole discretion, consider appropriate.

Any time or date in these Terms and Conditions is for our sole convenience and does not create an obligation on us to take any action by such time or date.

SECTION TWO: CONDITIONS OF PARTICIPATION IN THE PROGRAM

1. **Benefits for Successful Applicants**

Participants will be able to partake in the Program subsequent to these Terms and Conditions. The Program itself consists of one workshop event. Participation in the workshop is at the sole discretion of the Program Sponsor. The selected Participants are expected to participate in a workshop, to be announced as either an online or in-person event. .

During or after the end of the Program, you may receive the opportunity to engage in a pilot project and/or receive strategic investment by the Program Sponsor; however, such opportunities are not guaranteed. Any commercial relationships or opportunities you are offered are subject to separate negotiations and agreements with Program Sponsor. **By participating in the Accelerate the Future Challenge applicants agree to negotiate potential commercial opportunities or strategic investments with the Program Sponsor in good faith. Such negotiation may lead to further vetting / due diligence of the Participant that the Participant agrees to after Program has expressed interest to further invest in the Participant's startup.**

2. **Participation in the Program**

If you are selected to participate in the Program your startup must: commit one representative to attend each event of the Program. The representative should be either the Chief Technology Officer (or equivalent) (CTO) or the Chief Executive Officer (or equivalent) (CEO) to maximize the benefit to the Program Sponsor and the Participant. If Participants are unable to attend the workshop with one employee, they may forfeit their place in the Program;

- give consent for your business, company name, logo and brand as well any media collected during the program, including but not limited to photos, videos and recordings, to be associated with this Program and used by
- Program Sponsor and Program Manager to promote the Program or themselves;
- obtain written consent of the Program Sponsor and Program Manager prior to issuing any press releases relating to the Program, which approval shall not be unreasonably withheld;
- share requested information about your company and products with Program Sponsor. Confidential Information will be subject to the confidentiality undertakings in section one;
- commit to scheduling and attending periodic inter-event calls with startup peer Participants in the Program and with startup mentors (i.e. representatives of Program Sponsor and potentially external parties who share an interest in the Program with Program Sponsor and Program Manager) in the Program;
- actively participate in each event and inter-event discussions;

- participate in a Program evaluation after completion of each event

3. **Termination and variations**

The Program Sponsor reserves the right to terminate a Participant's involvement in the Program at its sole discretion if:

- the Participant breaches these Terms and Conditions; or
- if the Participant's representatives, officers or advisors engage in inappropriate (as determined by Program Sponsor or by Program Manager) or illegal behavior or are disruptive to overall group cohesion.

Participants will be given prior notice before they are terminated from the Program.

Program Sponsor may also terminate or make charges to the Program, in each case for any reason at any time. Participants will be given notice of such termination or changes.

4. **Acknowledgment, waiver, indemnity and warranty**

Participants acknowledge that their participation in the Program is at their sole risk. Participants may withdraw from the Program at any time or make alternative arrangements for travel, accommodation (at their own cost). Program Sponsor and Program Manager will have no liability to Participants or any of their respective affiliates, employees, officers, or advisors for any loss or damage arising in connection with the Program, including personal injury, however arising, including negligence, property damage or economic loss (except in relation to a breach of the confidentiality undertaking in section one). Participants must not make a claim against Program Sponsor and Program Manager for any such loss or damage and will continually indemnify, hold harmless and release, Program Sponsor and Program Manager from and against any such claim, loss or damage.

Each Participant further acknowledges, agrees, warrants and represents that: • by accepting these Terms and Conditions, you accept that all application decisions made by the Program Sponsor are final and that you will not challenge the outcome in public or otherwise;

- o to the best of the Participant's knowledge and belief, no claim is being asserted and no proceeding is presently in progress, pending or being threatened against the Participant or any of its assets, and that it is not in default in relation to any contractual obligation, nor has the Participant done or omitted to do anything that could materially and adversely affect its position as a going business concern. The Participant has also not filed for nor is facing proceedings for winding up business or for dissolution, insolvency, bankruptcy, or the appointment of a receiver, liquidator, administrator or similar officer in relation to any of the Participant's assets or revenue;

- o the Participant will immediately notify the Program Sponsor and Program Manager in writing when: (i) the Participant undertakes or commences any action or files any documents for its dissolution; applies for insolvency or bankruptcy, (ii) the Participant is administratively or judicially declared insolvent or bankrupt; placed under receivership, administration, rehabilitation or liquidation;
- o The Participant has full capacity, authority and relevant consents to execute and perform the obligations under these Terms and Conditions.