

CBRE PropTech Challenge Terms and conditions

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TERMS AND CONDITIONS: CBRE PROPTech CHALLENGE

1. ORGANISING COMPANY AND PURPOSE OF THE CHALLENGE:

CBRE Real Estate S.A. with registered office at Paseo de la Castellana, 202, planta 8ª, 28046 Madrid, with Tax ID No. A 28339471, acting also as project management office for the CBRE companies of the Partner Countries (Spain, Germany, the UK and Portugal), hereinafter **CBRE** or the **Company**, hereby informs the Participants of the Terms and Conditions of the CBRE Proptech Challenge, (hereinafter the **Challenge**, which they can participate in via the Microsite with URL: <https://www.cbreproptechchallenge.com>). The Challenge accepts any international project. Nevertheless, the partnership or acceleration programmes will be needed to be developed at least in one of the CBRE companies in the following countries: Spain, Germany, the UK and Portugal (hereinafter, the **Partner Countries**).

In order to provide innovative solutions for its services, CBRE has launched an open competition. Its objective is to seek innovative ideas for new digital services and products **that will provide unique added value to clients and improve their overall client experience** (landlords, investors, occupiers and visitors) **across the various real estate asset classes** (mainly offices, shopping centres, retail units, residential developments, hotels and industrial and logistics warehouses).

2. START AND FINISH DATES AND GEOGRAPHICAL SCOPE:

The Challenge will commence on 3 September 2018 at 00.00 (CET) and finish on 31 October 2018 at 23.59 (CET), with no further entries being admitted beyond this point. The finalists will be selected between 1 November and 21 December, pursuant to the procedures set out in these terms and conditions. The Company reserves the right to suspend, delay, cancel or modify the duration of the Challenge at any time prior to the closing date of the Challenge, on justified grounds that will be published on the Microsite.

The Challenge is only open to people aged 18 or over who meet the requirements set out in Clause 3. Participants may enter individually or as a group, however, in the case of start-ups, Participants shall be limited to a maximum of 4 in each group. Participants from any country will be accepted, however projects eligible for CBRE Proptech Partnership Programmes (defined in Clause 6) must be viable, at least, in the country where the CBRE programme will be developed.

Each Participant shall guarantee the accuracy of the information provided for their enrolment and participation in each stage of the Challenge. If the information supplied is found to be inaccurate, the right to receive the award shall be forfeited and the Participant in question shall be obliged to repay it.

3. DETAILS OF THE CHALLENGE:

The Challenge is aimed at entrepreneurs, researchers, designers, developers, students, and anybody who is interested in presenting immediate impact digital solutions that **offer value-add to real estate clients, CBRE and the society as a whole**.

CBRE Employees will be excluded from participating in the present contest as well as those people and companies which somehow hold a personal or business relation with CBRE. Providing that, CBRE has the possibility to ask whenever is required every Participant to prove this fact, due to the possible existence of a conflict of interest. To enter the Challenge, Participants must present a business project. Anybody wishing to participate must register on the website and submit all of the following documents in English language via the Microsite:

- A PDF document comprising a maximum of five pages, describing the project and including:
 - **Project name.**
 - **Project overview.** This must provide a clear description of the project.
 - **Unique and innovative value proposal.** Explaining what makes the idea unique to the market, how it solves the client's problem or requirement and what benefits it provides to them.
 - **Definition of potential target audience.** The idea must be clearly defined in terms of structure and estimated market size, while its target market must also be identified (such as landlords, tenants and occupiers) and have some form of relation with the various market products, such as offices, hotels, industrial warehouses, residential properties, etc.
 - **Key competitors, differentiation and competitive advantages.** Analysis of the competition and competitive advantage over them.
 - **Business model.** The techniques, methods and tools that will be required to develop the idea must be stated in detail. A business model canvas analysing the proposal must be submitted.
 - **Technology applied to overcoming the Challenge.** Participants must detail the technical expertise and experience they have used to design and create the services that could meet the key needs of the sector.
 - **Phases and resources required to develop the idea.** A structure must be provided for the various stages of the project, as well as a description of all the resources required to fill the identified niche in the market and carry out the project.
 - **Expectations and expected results.** Participants must include all the scenarios they realistically consider most probable, along with any possible consequences that might ensue.
- A CV, in PDF format, detailing educational qualifications, professional achievements and acknowledgements of the Participant or the members of the team.
- An optional video of between three to five minutes to present the team and/or project.

- Start-ups will also be required to provide their website.

4. PARTICIPATION IN THE CHALLENGE:

Anybody wishing to take part in the Challenge must complete the following:

1. Register online on the Microsite and accept the Terms and Conditions for the Challenge.
2. Provide the documentation specified in the previous section.
3. At any time, provide CBRE with proof that the documents provided are truthful.
4. Have access to an internet connection and personal email account in order to receive notifications and any necessary documents.

CBRE will only consider Participants that fully comply with all the requirements set out in the Terms and Conditions published on the Microsite. Participants must be able to clearly demonstrate that their solution satisfies some of clients' current needs:

1. **Flexibility and efficiency** for the different client profiles (owners, investors, occupiers or visitors) in terms of: accessing information which is of interest concerning the market or individual properties; interacting with the services available for the various asset classes; researching and closing sales/letting processes etc.
2. **Bespoke** solutions for the services offered; investment or letting opportunities; property finishings (spaces, design, installations); retail consumer products, etc.
3. **Experience and senses:** the objective is to identify solutions that can create unique and different experiences that strengthen customer loyalty, increase revenues in sales and/or letting marketing processes, and that combines the physical and the digital (phygital) space, etc.
4. **Accessibility:** nowadays we are used to being able to access information and services wherever we are, at any time and via any device, especially mobile devices such as smartphones and tablets, or even wearables. These are exactly the type of digital solutions that CBRE provides its clients and its clients' clients.
5. **Sustainability:** CBRE's colour is green, it is clearly committed to achieving an increasingly sustainable world via services such as Energy and Sustainability. We are looking for innovative ideas that encourage sustainability for properties and that incentivise occupiers to be more sustainable.

5. SELECTION OF THE WINNERS:

The winners will be decided by a Panel of judges, including both CBRE employees and external experts. The Judging Panel will examine all the ideas submitted from 01 November 2018 to 21 December 2018, when they will announce a shortlist of the 10 chosen finalists.

From all the Participants that meet the requirements expressly stated in these Terms and Conditions, the Judges will select the 10 that they believe should be invited to present their

idea before the Panel in January 2019. CBRE reserves the right to modify the date of the event for any reason, but agrees to provide the finalists and the members of the Panel with sufficient notice.

Each one of the two verticals - Disruptive Idea and Startup of Impact - will follow the same evaluation scheme by scoring the following areas (the projects with the highest score will be selected):

1. General criteria: these criteria will be taken into consideration in order to select 5 finalists for Disruptive Idea and another 5 finalists for Startup of Impact as well as the winners for each category:

- **Impact:** the aim is to find projects that will have an impact on the real estate business model and that can significantly change and enhance the client experience.

- **Feasibility:** ideas that are technically and financially feasible are favoured; ideas that can be implemented in the short term in CBRE's business.

- **Innovation:** the way in which Participants have faced the problem and developed their solution will be taken into consideration. The level of originality and innovation of the ideas in terms of the use of new technologies will also be valued.

2. Specific criteria: these criteria will be less relevant than the general criteria, and will be used to help the Panel to select the winning projects at the awards ceremony in the event that there is a close tie between finalists.

- **Communication:** ability to express ideas clearly (presentation, clarity, language used and body language, ability to present a convincing argument and credibility).

- **Prototype:** the quality of the materials used for the final presentation of the prototype and its execution.

Once the 10 finalists have been chosen, CBRE will immediately notify the candidates selected, as well as provide each finalist with a private mentoring session of approximately 30 minutes, during which they will receive further information regarding CBRE's requirements and the company in general that will allow them to more effectively tailor the prototype that they intend to present. This session will be carried out at least 10 days prior to the final event.

The finalists selected by the Panel to compete for the possibility of winning one of the Challenge's two awards, agree to attend the final event, as it is necessary and compulsory for the candidates to present their idea or project in person. If the winner does not attend the awards ceremony, he/she will be automatically disqualified from the Challenge.

The winners will be selected during a deliberation period of a minimum of two weeks from the date of the event. CBRE reserves the right to extend the date of the event for any reason, as well as modify or cancel the date of the awards ceremony, but agrees that should this occur, it will provide the finalists and the members of the Panel with sufficient notice. CBRE will

officially notify the winners via phone or email, as well as provide the date and location of the awards ceremony.

The winners must respond to the e-mail within three (5) working days, confirming that they wish to receive the award, accepting the terms and conditions of the Challenge and accepting a confidentiality and exclusivity agreement to work with CBRE.

Those winners accepting the aforementioned agreement undertake not to collaborate with any third-party that may be regarded as a direct or indirect competitor of CBRE or any other third-party different from CBRE, besides they undertake to develop their projects solely and exclusively with CBRE.

In the event that CBRE does not receive a reply from the winner within the established timeframe, or if the winner refuses to sign the required documents, it will be understood that said winner expressly renounces any entitlement to the award, and the award will be presented to the runner-up. In the event that none of the winners comply with the terms and conditions set out in this paragraph, the award will be declared null and void.

In any case, CBRE shall not be liable in the event that any of the personal data supplied by the winner is found to be false or, where such data is required to identify the winner or present the award, if the data is found to be incorrect and the winner cannot therefore be identified or the award cannot be presented.

6. AWARDS:

Two winners will be selected, one for each category and will receive the awards detailed below:

1. **Disruptive idea:** this award will be presented to the Participants that do not have any company backing and that have developed the idea by themselves. The award includes:

a. €10,000 (euros) gross.

b. A European Roadshow around Partner Countries Offices in which they will present their projects to CBRE leaders. Additionally, they will also discover the most advanced proptech ecosystem while visiting a local Innovation Hub or events/sessions with local entrepreneurs (includes expenses for accommodation, travel and transfers).

c. CBRE Proptech Partnership Programme: This programme will include the possibility to join an acceleration programme with CBRE or a third-party accelerator partner of CBRE in one of the Partner Countries to develop the idea, including a workspace and mentoring from experts in the field of entrepreneurship and innovation and tutorials with CBRE professionals. Details will be defined in separate collaboration agreements between the Participants and the subsidiaries of CBRE in the Partner Countries.

2. Impact Start-up: this award will be presented to company owners or groups with a project that has already been developed, that base their idea on technology or a business model that already exists. The award includes:

- a. €20,000 (euros) gross.
- b. A European Roadshow around Partner Countries Offices in which they will present their projects to CBRE leaders. Additionally, they will also discover the most advanced proptech ecosystem while visiting a local Innovation Hub or events/sessions with local entrepreneurs (includes expenses for accommodation, travel and transfers).
- c. CBRE Proptech Partnership Programme: This programme will include the possibility to join an acceleration programme with CBRE or a third-party accelerator partner of CBRE in one of the Partner Countries to develop the idea, including a workspace and mentoring from experts in the field of entrepreneurship and innovation and tutorials with CBRE professionals. Details will be defined in separate collaboration agreements between the Participants and the subsidiaries of CBRE in the Partner Countries.

In addition, the CBRE Proptech Challenge Jury will appoint the most interesting project in each of the Partner Countries. These four designated projects will be offered the chance to apply for the Partnership Programme in one of the Partner Countries. Details will be defined in separate collaboration agreements between the Participants and the subsidiaries of CBRE in the Partner Countries.

7. TIMELINE:

- Website launch: 02 August 2018
- Platform launch: 3 September 2018
- Official closure of the platform: 31 October 2018
- Expert evaluations: 01 November to 21 December 2018
- Publication of finalists: 21 December 2018
- Session with finalists: January 2019
- Notification of winners: February 2019
- Awards ceremony: February 2019
- Beginning of CBRE Proptech Partnership Programme: March 2019

CBRE reserves the right to modify any of the aforementioned dates for any reason, but agrees to provide the finalists and the members of the Panel with sufficient notice.

8. CONFIDENTIALITY, EXCLUSIVITY AND NON-COMPETITION:

All the information, documentation, software, training materials and techniques submitted by Participants in the Challenge shall be treated as confidential material.

Any Participant receiving any kind of reward from CBRE companies, being these an economic prize, an acceleration or business development programme or any type of collaboration agreement must respond to the e-mail within three (5) working days, confirming that they wish to receive the award, accepting the terms and conditions of the Challenge and accepting a confidentiality and exclusivity agreement to work with CBRE.

Those Participants accepting the aforementioned agreement undertake not to collaborate with any third-party that may be regarded as a direct or indirect competitor of CBRE or any other third-party different from CBRE, besides they undertake to develop their projects solely and exclusively with CBRE.

In the event that CBRE does not receive a reply from the winner or the awarded Participant within the established timeframe, or if the winner or the awarded Participant refuses to sign the required documents, it will be understood that said winner expressly renounces any entitlement to the award, and the award will be presented to the runner-up. In the event that none of the winners comply with the terms and conditions set out in this paragraph, the award will be declared null and void.

9. DATA PROTECTION:

CBRE REAL ESTATE, S.A, informs you that the personal data provided will be incorporated into its databases, and on the grounds of a legitimate interest, shall process your contact details for the purposes of maintaining relations of any kind, providing and offering its services and sending information of interest to you about CBRE REAL ESTATE, S.A. and CBRE VALUATION ADVISORY, S.A.

We also inform you that CBRE REAL ESTATE, S.A. may assign your personal data to third parties, as and when, this assignment is in relation to the running of the Challenge and/or for the evaluation of your entry.

You assume responsibility for the truth and accuracy of the personal data provided, and you hereby authorise the collection and processing of such data for the purposes hereof. In the event of any change to your data, please inform us so that we can keep our records up-to-date.

Any data collected shall be stored confidentially using the security measures required in law.

You may exercise your rights of access, cancellation, objection, correction, removal, limit processing, data portability and to not be subject to personalised automated decisions, including the creation of user profiles; via the following email address: spain.gdpr@cbre.com, personally at the offices of CBRE REAL ESTATE S.A, or via written communication, attaching a copy of your corresponding national ID card, addressed to CBRE REAL ESTATE S.A., Paseo de la Castellana 202, planta 8ª, 28046 Madrid.

For more information, please consult our privacy policy at: <https://www.cbre.es/es-es/sobre-cbre/declaracion-de-privacidad>

10. INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS. IMAGE RIGHTS:

In accepting these terms and conditions, Participants declare that the ideas and, where appropriate, prototypes that they develop during the course of the Challenge are unpublished and the sole product of their own imagination. They may therefore be put into practice without violating or usurping any third-party rights, and there is no dispute over the intellectual property rights (trademarks, patents, copyrights, etc.) relating to the solution submitted.

Participants undertake to hold the Company harmless against any potential claim made by a third party in respect of the intellectual property rights held over the entry or project submitted, and they hereby assume liability for any cost that may arise to the benefit of such third parties, including any legal costs.

CBRE may propose collaboration agreements or joining the CBRE Proptech Partnership Programme to Participants who have submitted ideas it finds interesting, regardless of whether the Participants in question have been short-listed or chosen as finalists.

Ownership structure and project development shall be agreed individually in each case.

In order to participate in the Challenge, each Participant, regardless of whether they win an award, and for non-limiting information purposes, authorises the Competition Organiser:

- To capture, reproduce, publish and broadcast their image and/or voice in any format or medium, for informative and commercial purposes and to advertise the Challenge and other promotions, on a worldwide basis, including websites and in all cases for the maximum term permitted under Spanish law.

- To interview them and collate their opinions on the Challenge and, where applicable, the award won, with the Participant undertaking to remain available for such requests for information under the responsibility of the Competition Organisers;

Additionally, any eventual Winner, upon acceptance of the award, grants their consent for their image, voice, name and surname(s) to be published and made public by the Competition Organiser using profiles on different social media networks.

Under no circumstances may the Participant claim any financial sum derived from the use of the aforementioned images by CBRE, beyond the receipt of awards during the potential Challenge awards ceremony.

The Winner of the Challenge may not request any payment whatsoever, nor may they oppose the publication of their image, without their express written withdrawal from the Challenge or the award, respectively.

11. ACCEPTANCE OF TERMS AND CONDITIONS MODIFICATION OR CANCELLATION:

Submission of the registration form and participation in the Challenge shall necessarily imply full and unconditional acceptance of the regulatory terms and conditions set out herein and of their interpretation by the Competition Organisers.

Any breach by Participants of the regulatory terms and conditions contained herein shall result in exclusion from the Challenge.

Participants shall furthermore accept any decision made by CBRE and the selection committee with regard to the Participants and projects chosen to enter the Challenge. CBRE reserves the right to end the Challenge at any time and/or early, and this shall not give rise to any liability for CBRE. The Competition Organisers shall make every effort to prevent the Challenge's potential early cancellation from harming all or some of the Participants.

CBRE shall not assume liability for any potential loss, damage, theft, delay or any other circumstance of force majeure, such as strikes, or any other cause beyond the company's control, that may affect the running of the Challenge, and it shall not therefore pay any compensation or indemnification as a result of these or any other causes.

CBRE shall not assume liability for the potential consequences of events of chance or force majeure that may affect the completion of the Challenge. Under no circumstances shall CBRE be held liable for mistakes in the provision of services by any other person or organisation whose participation is required for the proper running of the Challenge.

In the event that any kind of fraudulent participation in the Challenge is detected (among other things, the falsification of data, identity theft, the infringement of any intellectual property right, etc.), this shall result in disqualification from the Challenge. In this regard, CBRE reserves the right to take legal action against any Participant who engages in any fraudulent activity in relation to the Challenge.

These terms and conditions represent the only agreement between CBRE and Participants in the Challenge, and they replace any other agreement made earlier between the said parties in relation thereto.

Any legal dispute that may arise with regard to the interpretation or application of these terms and conditions shall be heard under the law of the country named among the Participant Countries in which the Participant in question has proposed to carry out the project or in their country of origin, falling expressly under the jurisdiction and competence of the Courts and Tribunals of that country, expressly waiving any other jurisdictional right to which they may be entitled.