

2019 SOHN LONDON INVESTMENT CONFERENCE

SOHN FOUNDATION LONDON

INVESTMENT IDEA COMPETITION 2019

OFFICIAL RULES

COMPETITION BEGINS ON 15th OCTOBER, 2019 AT 9:00 A.M (London time) AND ENDS AT 9:00 P.M. (London time) ON 1st NOVEMBER 2019. ALL ENTRIES MUST BE RECEIVED BY 9:00 P.M. (London time) ON 1st NOVEMBER 2019 IN ORDER TO BE CONSIDERED.

1. DESCRIPTION OF THE COMPETITION.

- 1.1. The Sohn London Investment Conference Idea Competition (the “Competition”) is being held to identify a compelling investment idea.
- 1.2. The winner of the Competition will present his/her winning investment idea in a ten-minute presentation at the prestigious 2019 Sohn London Investment Conference (the “Conference”) to be held on 14th November 2019 at the Marriott Hotel, Grosvenor Square, London. This Competition is administered by the Sohn Foundation London (the “Administrator”).

2. HOW TO ENTER.

- 2.1. Each Competition entrant (an “Entrant”) must follow the on-screen instructions to submit an online entry (the “Entry”) at <http://www.sohnconference.org/idea-contest> (the “Website”), which includes an analysis (“Analysis”) of an investment idea by the Entrant for one publicly traded security (long or short) (“Security”), based on the information requested as part of the on-line entry process. Your entry will be processed by Wizehive, a platform based in the US. By submitting your entry, you agree to your data being processed by Wizehive.
- 2.2. The market capitalisation of the issuer of the Security must be greater than One Billion U.S. Dollars as of 4:00 p.m. (London time) on 1st November 2019. If the Judges determine in their sole discretion that the Security is not publicly traded or the issuer’s market capitalization is less than One Billion U.S. Dollars as of 4:00 p.m. (London time) on 1st November 2019, the Entry will be disqualified and the entry fee will not be returned.
- 2.3. Entries must be submitted by 9:00 p.m. (London time) on 1st November 2019 with an entry fee of £80 (£15 student rate).
- 2.4. An Entrant may submit more than one investment idea, provided that each investment idea must be submitted on a separate Entry and must be accompanied by the payment of a fee for each Entry. Each Entry must be four pages or less in order to be considered by the Judges.
- 2.5. Entries that do not conform with the on-screen instructions and/or are longer than four pages in length will be automatically disqualified and the entry fee will not be refunded.

- 2.6. Intellectual Property Rights of the Entrants: All Entries (together with all intellectual property rights in relation thereto) become the exclusive property of Administrator and will not be returned. By entering, each Entrant grants to the Administrator and its designees a worldwide, non-exclusive, sub-licensable (through multiple tiers), transferable, fully paid-up, royalty-free, perpetual, irrevocable right in their sole and unfettered discretion to use, not use, edit, reproduce, record, modify, enhance, encode, translate, distribute (through multiple tiers), create derivative works of, publicly perform, publicly display, digitally perform, play, make, have made, sell, offer for sale, make available to others and import the Entry by any media or methods now known or hereafter developed, for any purpose whatsoever, commercial or otherwise, without further approval by or payment to any Entrant. Each Entrant represents and warrants that he/she has all necessary licenses, rights, consents and permissions to authorise the use of the content of the Entry.

3. SELECTION AND NOTIFICATION OF WINNERS.

- 3.1. Winners will be selected by independent Judges, selected by the Administrator, based on their determination of the most compelling investment ideas with a 12-month investment horizon.
- 3.2. The Administrator reserves the right to change Judges or expand the number of Judges without notice.
- 3.3. Each Entry may be reviewed by only one Judge.
- 3.4. The Judges will not be provided with the names of the Entrants.

Finalists and Semi-Finalists

- 3.5. The Judges will in their sole and unfettered discretion select from the Entries:
 - 3.5.1. four "Finalists"; and
 - 3.5.2. eight "Semi-Finalists".
- 3.6. One or more Judges will in their sole and unfettered discretion select the one winning Entry from among the four Finalists' Entries (the "Winning Idea") based on the foregoing criteria set out in 3.1 above.
- 3.7. The Judges may select fewer than the stated number of Semi-Finalist and Finalists if a sufficient number of eligible Entries are not received. Each Semi-Finalist and Finalist (the "Winners") will be notified via email at the email address provided with the entry on or about 7th November 2019. The Judges and the Administrator will not otherwise enter into any correspondence or other communication with any Entrant about the Competition or its outcome.
- 3.8. Decisions of the Judges will be final and binding on all Entrants and will not be subject to challenge, appeal or review of any kind on any grounds by or on behalf of any Entrant.

- 3.9. An Entry may be excluded for any legal, regulatory or other reason, as the Judges and/or Administrator may determine in their sole and unfettered discretion.
- 3.10. An Entrant should not send any information relating to this Competition directly to any of the Judges.

4. PRIZES.

- 4.1. Eight Semi-Finalists will receive:

4.1.1. one tickets (Not transferable) to attend the Conference. Approximate Retail Value (ARV): GBP1,000 for each Semi-Finalist.

- 4.2. Three Finalists will receive:

4.2.1. two (2) tickets (one is not transferable) to attend the Conference. ARV: GBP2,000 for each Finalist.

- 4.3. The Grand Prize Winner will receive:

4.3.1. two tickets (one is not transferable) to attend the Conference; and

4.3.2. the opportunity to present the Winning Idea at the Conference in a ten-minute time slot (the "Presentation"). ARV: GBP2,000 (the Presentation has no retail value). TOTAL ARV of All Prizes: GBP16,000.

- 4.4. Each Entrant agrees that he/she will attend the Conference if he/she is selected as a Finalist. All taxes, fees and expenses associated with a prize, including but not limited to transportation to and lodging at the Conference, are the sole responsibility of the Semi-Finalists, Finalists, and the Grand Prize Winner. All prizes will be awarded (assuming a sufficient number of Entries). No substitution of prizes is permitted except by the Administrator.

5. GRAND PRIZE AND PRESENTATION.

- 5.1. The Winning Idea will be announced at the Conference and the Finalist that submitted the Winning Idea will make the Presentation at the Conference. By accepting the Grand Prize, the Grand Prize Winner agrees that if his/her Entry is selected as the Winning Idea:

5.1.1. he/she will disclose at the beginning of the Presentation whether he/she owns the Security and, if applicable, has a short position in such Security (including through any derivative arrangements) directly or indirectly through any entity that he/she owns, controls, is employed by, manages or provides services to (including, without limitation, any funds or accounts managed by any of the foregoing),

5.1.2. he/she will limit the Presentation to 10 minutes in length, and

5.1.3. the Presentation will be solely about his/her analysis of the Winning Idea.

6. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF EACH ENTRANT.

6.1. By submitting an Entry, each Entrant represents and warrants to, and agrees with, the Administrator that the Entry:

6.1.1.has not been previously published or won any other prize/award,

6.1.2.is the exclusive original work of the Entrant, true and verifiable,

6.1.3.is not objectionable or offensive in any way,

6.1.4.does not violate or encourage others to violate any applicable law, statute, ordinance or regulation,

6.1.5.does not defame or invade publicity rights or privacy of any person, living or deceased, or otherwise infringe upon any person's personal or property rights or any other third party right,

6.1.6.does not include any virus, worm, corrupt file, Trojan horse or other forms of corruptive code or content that may harm or compromise the Website and/or the proper conduct of the Competition,

6.1.7.the information set forth therein is not made or communicated in violation of any obligations of confidentiality or other restriction(s) owed to any party by the Entrant, entities controlled by the Entrant or entities for which the Entrant provides services, and

6.1.8.the information set forth therein does not contain or rely upon any material non-public information in respect of any issuer discussed in the Entry;

6.2. and that:

6.2.1.he/she is eligible to participate in this Competition and any information provided is neither false nor misleading; and

6.2.2.he/she accepts the terms and conditions stated in these Official Rules which may be varied or changed by the Administrator at any time without prior notice. (Any such variations or changes will be posted on the Website and it is the responsibility of each Entrant to review the terms and conditions regularly to familiarise himself/herself with any variations or changes.)

6.3. Each Entrant further acknowledges and agrees with the Administrator that:

6.3.1.he/she will be bound by, and will not seek to challenge appeal or review in any way or on any grounds the decisions of the Judges (which shall be final and binding) and these Official Rules;

6.3.2.he/she has the unrestricted right to submit the Entry;

6.3.3.the Administrator, the Judges, the attendees at the Conference, their affiliates and their respective owners, officers, directors, managers, employees and agents (collectively, the "Releasees") are released from any and all claims, demands, liabilities and damages, of any type and nature, known or unknown, suspected or unsuspected, disclosed or undisclosed, arising out of or in any way connected with any Entry, the Competition, the Presentation and/or the Conference; and

6.3.4.each Releasee (including any entity that he/she owns, controls, is employed by or provides services to) is not restricted in any manner from investing in any securities described in any Entry or the Presentation or utilizing any information set forth in each Entry or the Presentation and the Entrant shall have no rights with respect to the proceeds or any other aspect of any such investment activity.

6.4. Each Entrant further acknowledges and agrees that use of the Website, including submission of personal information, is subject to and governed by the Terms of Use and Privacy Policy of The Sohn Conference Foundation available at <http://www.sohnconference.org/terms-of-use/> and <https://www.sohnconference.org/privacy-policy/>, respectively. The Sohn Foundation London shall process all personal data it received in accordance with the General Data Protection Regulation and its Privacy Policy. Note that Entrant data may be processed by suppliers based outside of the European Economic Area. In the event of any conflict or inconsistency between Rule 6 (or any other provisions) of these Official Rules and the Terms of Use and/or Privacy Policy, these Official Rules will govern.

7. VERIFICATION OF WINNERS AND DELIVERY OF PRIZES

7.1. Each Winner may be required to sign an affidavit of eligibility and liability release and, where permitted, a publicity release. By participating in this Competition, each Entrant agrees that if he/she is a Winner his/her name, address, likeness, investment idea and/or prize information may be used by the Administrator for promotional purposes in any medium without additional compensation to the extent permitted by law.

8. ELIGIBILITY

8.1. The Competition is open to individual legal residents of member states of the European Union, and elsewhere where not prohibited or restricted by law, age 18 years or older as of 1st November 2019. Employees (and their immediate families and members of the same household) of the Administrator and its affiliates, agents and Judges are not eligible to participate in this Competition. Two or more individuals may not enter the Competition as a group. In the event that the Administrator determines in its sole and unfettered discretion that two or more individuals entered the Competition as a group, the Entry may be disqualified and the entry fee may not be returned.

9. GENERAL

9.1. This Competition is void where and to the extent prohibited or restricted by law, and is subject to applicable laws and regulations. This Competition will be governed by, and these Official Rules are to be interpreted in accordance with, the law of England and Wales. Any

and all legal actions or claims relating to or arising out of or in connection with this Competition must be brought in a court of competent jurisdiction in England & Wales.

- 9.2. The Administrator and the Judges are not responsible for late, lost, stolen, damaged, garbled, incomplete, misaddressed, incorrect or misdirected Entries, or communications, for errors, omissions, interruptions, deletions, defects or delays in operations or transmission of information, in each case whether arising by way of technical or other failures or malfunctions of computer hardware, software, communications devices or transmission lines or data corruption, theft, destruction, unauthorized access to or alteration of entry materials, loss or otherwise.
- 9.3. Further, the Administrator and the Judges are not responsible for electronic communications which are undeliverable as a result of any form of active or passive filtering of any kind, or insufficient space in entrant's e-mail account to receive email messages. The Administrator disclaims any liability for damage to any computer system resulting from participation in, or accessing or downloading information in connection with, this Competition and reserves the right, at its sole and unfettered discretion, to modify, cancel, terminate or suspend this Competition should any virus, bug, technical failure, unauthorized human intervention or other cause beyond the Administrator's control corrupt or affect the administration, security, fairness or proper conduct of the Competition. In the event of any such cancellation, termination or suspension, a notice will be posted on the Website and Winners will be selected from among all eligible Entries received prior to such time in accordance with procedures established by the Administrator. The Administrator reserves the right, in its sole and unfettered discretion, to disqualify any Entrant from this Competition or any other promotion conducted now or in the future by the Administrator or any of its affiliates if the Administrator, in its sole and unfettered discretion, determines that his/her participation does, will or may adversely affect the integrity or reputation of the Competition.

10. WINNERS LIST

- 10.1. A list of names of the Semi Finalists, Finalists, and the Grand Prize Winner will be posted on the Website on or about 15th November 2019.
- 10.2. Nothing in these terms and conditions will limit the liability of the Administrator for death or personal injury resulting from its negligence or its liability for fraud or fraudulent misrepresentation, or other liability which cannot be excluded under applicable law. Save as aforesaid, the Administrator and the Judges exclude all liability in relation to or arising out of or in connection with any application and/or the submission of any content and/or any Entry by any Entrant, to the fullest extent permissible under applicable law. Further, by submitting an Entry each Entrant agrees to indemnify the Administrator and its assigns and licensees, and the Judges, against any and all claims, losses and/or damages suffered directly and/or indirectly by them, or by any one of them, as a result of any breach, non-performance or non-observance by the Entrant of any of his/her obligations and representations in relation to his/her application and/or Entry.

CAUTION: ANY ATTEMPT BY ANY INDIVIDUAL TO DELIBERATELY DAMAGE ANY WEBSITE OR UNDERMINE THE LEGITIMATE OPERATION OF THIS COMPETITION IS A VIOLATION OF CRIMINAL AND

CIVIL LAWS. SHOULD SUCH AN ATTEMPT BE MADE, THE ADMINISTRATOR RESERVES THE RIGHT TO SEEK DAMAGES FROM SUCH INDIVIDUAL TO THE FULLEST EXTENT PERMITTED BY LAW.