**TERMS AND CONDITIONS**

**THE ALGORAND FOUNDATION - DEVELOPMENT AWARDS PROGRAM**

Algorand Foundation Ltd. (Company Registration No.: 201907381G), a non-profit public company limited by guarantee incorporated in Singapore with its registered office at 1 George Street, #10-01, One George Street, Singapore (049145) (the **“Foundation”**) wishes to launch the “Algorand Foundation –Development Awards Program” (the “**Program**”) pursuant to these terms (“**Terms**”). Further details, Guidelines and FAQs of the Program shall be published on the Foundation’s website at <http://algorand.foundation> and shall supplement these Terms (the “**Website**”). You further agree to be bound by and will conform with all Guidelines and Policies relating to the Program as may be in force from time to time as published on the Website. The terms of the Guidelines and Policies are subject to revision from time to time at the absolute discretion of Foundation and it is your duty to be updated on the terms thereof following the Foundation’s communication of such revisions on the Website. In the event of any inconsistency between these Terms and the Website, these Terms shall prevail.

You have received these Terms in your capacity as a registrant of the Program. In these Terms, each of you and the Foundation shall hereinafter be referred to as a “**Party**”, and collectively, the “**Parties**”.

Please read the Terms set out herein carefully and the Website before registering for the Program as they affect your eligibility, obligations and legal rights, including a consent to arbitration proceedings for any disputes. These Terms and the Website constitute the entire agreement between the parties with respect to your registration and participation in the Program (your “**Registration**” or, as the context requires, “**Register**” or “**Registering**”). These Terms supersede and terminate all previous undertakings, representations and agreements between the Parties with respect to the Program.

**IF YOU HAVE REGISTERED FOR THE PROGRAM YOU AGREE AND ACKNOWLEDGE, AND WILL BE DEEMED AS HAVING ACCEPTED UNCONDITIONALLY AND WITHOUT RESERVATION ALL OF THESE TERMS. IF YOU DO NOT AGREE WITH OR ACCEPT THESE TERMS, YOU SHALL NOT CONTINUE OR PROCEED WITH THE PROGRAM AND YOUR REGISTRATION SHALL BE DEEMED TO BE NULL AND VOID. TO THE EXTENT PERMITTED BY LAW, THE FOUNDATION MAKES NO REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, OR GUARANTEES WITH RESPECT TO THE PROGRAM.**

**YOU AGREE TO BE LEGALLY BOUND BY THESE TERMS AND YOU EXPRESSLY ACKNOWLEDGE AND REPRESENT THAT YOU HAVE CAREFULLY REVIEWED THESE TERMS AND FULLY UNDERSTAND THE RISKS, COSTS, AND BENEFITS OF PARTICIPATING IN THE PROGRAM. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S). IF YOU DO NOT AGREE TO THESE TERMS, PLEASE DO NOT PROCEED WITH PARTICIPATING IN THE PROGRAM.**

These Terms and the Website are subject to amendments, modifications or supplements from the date hereof and thereafter without notice, from time to time in the Foundation’s sole and absolute discretion. The Foundation will announce any amendments, modifications or supplements to these Terms on the Website, and you agree that the Foundation has the absolute right in its sole discretion to effect such amendments, modifications or supplements to the Terms or the Website.

The headings in these Terms are included for convenience only and shall not be taken into account in construing these Terms. References to “Paragraphs” are to be construed as references to the paragraphs of these Terms.

The Parties **HEREBY AGREE** as follows:

**1. Introduction, Scope Of Terms And Definitions**

1.1 These Terms govern your Registration and participation in the Program.

1.2 No representations, warranties or undertakings are or are intended or purported to be given by the Foundation in respect of any information contained in or on:

(a) the Website, the Foundation’s Telegram channel which is accessible on <https://t.me/Algorand>Foundation the Foundation’s news portal which is accessible on <https://algorand.foundation/news> and/or the Foundation’s Twitter account (@AlgoFoundation) (collectively, the “**Channels**”);

(b) any website or other social media channels directly or indirectly linked to the Channels; or

(d) any other information or document.

**2. Eligibility for the Program & Development Awards**

2.1 Your Registration is governed by these Terms. If you do not accept these Terms, you shall not Register and shall not be eligible to participate in the Program.

2.2. You must either be (i) an adult of 18 years old; (ii) an established corporation with a track record and in good legal standing; or (iii) Universities/Professors/Researchers/Students from academic institutions, and you are legally able to enter into these Terms and the Program. You shall not Register if there are applicable legal restrictions in your country of residence or domicile for entering into these Terms and the Program. It is your sole responsibility to ensure that your Registration, your entry into of the Program and these Terms and/or your receipt of any cash or Algo Token Awards under the Program (“**Awards**”) are not prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any applicable law, regulation or rule in your country of residence or domicile.

2.3. Winning participants are not eligible to receive Awards in Algo native tokens from the Program or from the Foundation if:

(a) they are domiciled in or resident of, or physically present / located in any of **UNITED STATES OF AMERICA AND ITS TERRITORIES, CANADA, DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA, CUBA, SYRIA, IRAN, SUDAN, PEOPLE’S REPUBLIC OF CRIMEA, PEOPLE’S REPUBLIC OF CHINA** and jurisdictions in which the Program and/or trading of native Algo tokens themselves are prohibited, restricted or unauthorized in any form or manner whether in full or in part under the laws, regulatory requirements or rules in such jurisdiction,

(hereinafter referred to as “**Excluded Jurisdictions**”);

(b) the Foundation reserves the right to admit participants from Excluded Jurisdictions on a case by case basis and provide an equivalent USD cash Award in substitution of Algo Tokens to winning participants from Excluded Jurisdictions in its sole discretion, except if this is prohibited by any applicable laws, including AML/CFT laws and OFAC regulations. Any cash Awards provided by the Foundation shall be calculated by converting any stipulated award in Algo Tokens to USD fiat currency with approved exchanges and brokerages at the Applicable Exchange Rate on the date of the Award as announced by the Foundation on the Website (the “**Effective Time**”). The term “**Applicable Exchange Rate**” shall mean the volume-weighted average price of the Algo Token as reflected on <https://coinmarketcap.com/> or as quoted by such approved exchanges or brokerages at the Effective Time. The Foundation shall require participants from Excluded Jurisdictions to provide further personal information, including bank account and deposit information of an approved bank to be eligible to receive the cash Award. Winning participants shall be responsible for bearing all costs, exchange or FX fees, bank fees and taxes in connection with the receipt of any cash Award from the Foundation under these Terms and the Program. All USD cash Awards are subject to standard bank processing time and potential delays.

2.4 The Foundation may require you to furnish such documents and information so as to prove your identity, status and/or eligibility for the Program. The Foundation reserves the right, in its sole and absolute discretion, to reject your Registration or eligibility for an award if you are unable to furnish such documents or information to the Foundation’s sole and absolute satisfaction.

2.5 Upon your successful Registration to the Foundation’s satisfaction in its sole and absolute discretion, you shall be notified of your admission to the Program and your eligibility to participate in the Program.

2.6 Determination of eligibility and compliance of these Terms is at the sole discretion of the Foundation. The Foundation reserves the right to disqualify any Registration, change the nature of any Awards including awarding cash instead of Algo Tokens to winning participants and/or require the return of any cash or token Awards if an entry or a participant does not comply with these Terms, in the event of any illegality by the participant or if compliance with any applicable law is required.

2.7 Employees of the Foundation and Algorand Inc. or any of their subsidiary or related companies are not eligible to participate in the Program.

**3. Project Submission Process & Development Awards**

**3.1 Registration & Submission Process**

The Program aims to bring together and reward software developers / development practitioners as well as start-ups and project founders who help grow the Algorand Blockchain ecosystem through the creation of innovative applications on the Algorand Blockchain.

To qualify for an Award, developers must submit an application with their working application and demonstrate needed functionality. Applications will be judged on creativity, general usefulness and technical quality (including documentation). The table below describes the process for applying for an Award and guidelines that applications must follow in order to submit an application, and also list several application types that the Foundation is looking to have extended or built by the community. If you are looking for project types that the Foundation is interested in seeing built see: *Needed Applications and Enabling Technology (paragraph 3.3)*.

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| --- | --- |
| **Step 1**  | Submission of Registration and determination of the scope of your project. This process is meant only for submission of working applications. This does not mean the application has to be fully completed, but it must demonstrate working technology. If your idea isn’t listed, you can send us an email and tell us about it. |
| **Step 2** | To Register, you must fill a Hubspot form that describes your application, explains where it can be viewed, and states the licensing terms of your working application and whether the application is published under an open source license . You need to describe in detail what the application does and how it enhances or contributes to the Algorand ecosystem. The form must also include your email address and other details and after submitting the form, you will be notified by email if and when you need to proceed to Step 3. All personal data shall be collected, used and disclosed in accordance with the Foundation’s privacy policy at: <https://algorand.foundation/privacy-policies>. |
| **Step 3** | In order to judge the application, the Foundation needs to be able to examine and audit the source code, whether you publish the application under an open source licence or not. This can be done by sharing a public repository or by submitting a request with the Foundation to have the code looked at in a private repository. In the latter case you must provide the Foundation with temporary access to your repository. This can be done using the Foundation GitHub handle @algofoundation or contact the Foundation at development.awards@algorand.foundation for other repository systems. |
| **Step 4** | The Algorand Foundation will acknowledge receipt of your submission within a week. The Foundation will review your application and may reach out to you by email to get more details or schedule a call to discuss your project further. |
| **Step 5** | The Foundation will contact participants within a month about the status of the application and Registration. Further communication may also be required to determine specific details around timelines, deliverables and Award dates. The Foundation will notify you whether you application has been approved, if it is subject to conditions and what Award size your project will receive. More complex projects may take longer to evaluate. All decisions regarding awards, distribution dates and eligibility / qualification for awards at are the Foundations sole and absolute discretion.  |

Submissions will be accepted in English language (translated versions are also accepted) and the submissions should be through the format detailed to you by the Foundation upon your successful Registration. Any incomplete/inaccurate entries shall be invalid. The right to reject submissions or restrict participation is at the sole discretion of the Foundation.

You represent and warrant to the Foundation that you have all right, title and interest to the working application submitted under this Program and that the working application is your own original work. If you are Registering on behalf of your organisation, you shall obtain all required corporate authorisations to bind your organisation to the terms and conditions of this Program and provide evidence of such corporate authorisations upon request. Corporate participants shall appoint a representative for the receipt any Awards and the Foundation shall not be responsible for the subsequent use or application of an Award.

Each participant will also be required to provide to the Foundation the following during the course of the Program:

1. Personal / Proof of residence information of each team member and CVs
2. A link to one or more public GitHub repositories where developed source code is hosted
3. A link to the application (if any)
4. A video of the application (if any)
5. A text description of the application.
6. A presentation explaining concept and implementation as per a provided presentation template
7. Any videos or screenshots of the software application (if any)
8. An electronic acknowledgement through the website that the entrant(s) have read and agree to be bound by these Terms.

As with any project, documentation is vitally important for a project’s success. Adequately documenting how to use your project or utility is required. The Foundation may after reviewing your application come back with the suggestion to improve your documentation before awarding an Award. The Foundation reserves the right to impose repository guidelines in order for participants to qualify for an Award. The goal is to ensure accessibility of open source projects to the community of developers and end users, and to simplify assessment of deliverables.

* 1. **Award Sizes**

The Program is not intended to fund the entirety of the building of your application. The Foundation does not take an equity ownership in your project, and offers these Awards as a way of incentivizing projects and developers to build applications and utilities that are valuable across the entire Algorand ecosystem. When determining Award sizes, the Foundation will also take into account, amongst other factors, the commercial needs of your project. Open source projects are preferred and the type of licensing used (MIT, Apache 2.0 or AGPLv3 are preferred) is a factor considered in adjudicating Awards.

The Foundation divides Awards into three categories based on complexity and usefulness to the community, as well as the commercial needs of the project:

* Small Awards - 20,000 to 50,000 Algos.
* Medium-sized Awards –50,000 to 100,000 Algos .
* Large Awards - 100,000 to 250,000 Algos. This represents the maximum award a project will receive from the foundation.

Depending on the details of your submission, the Foundation may award an Award of varying scale. Submissions that do not meet the required deliverables are considered incomplete and will not be eligible for Awards.

Participants are not limited to just submitting one application to the Program. Every new Registration will be reviewed in isolation and will not affect any other submission.

Before receiving an Award, you are required to sign a Statement of Eligibility (a formal statement that verifies your personal information) and a Release of Liability that releases the Foundation from any liability in connection with an Award to you under this Program.

* 1. **Needed Applications and Enabling Technology**

Below is a list of areas that the Foundation is interested in seeing extended and built upon. This list is not extensive and we encourage participants to apply even if the application or utility is outside the scope of the list below.

1. **Applications (examples)**
	* Materials tracking Applications
	* Lending Applications
	* Real Estate Applications
	* Medical Recording
	* Notary Applications
	* Auction Applications
	* Applications connecting with BigData systems
	* Product Rating Applications
	* Payments
	* Authorization of Identities
	* Voting Applications
	* Multi-party transaction Management Applications
	* Billing Applications
	* Asset Management Applications
	* Asset Exchanges
2. **Utilities**
	* Hardware/Software Wallets
	* Mobile and/or Browser based plugins/apps for key management
3. **Tooling**
	* IDEs and Extensions
		+ VS Code or other IDE extensions for TEAL scripts
		+ Editor extensions for any of the SDKs (Java, JS, Go, Python)
		+ TEAL Editor and Testing Framework
		+ Asset Creation and Deployment GUI
		+ GUIs for Command Line Tools like Goal
		+ PWA/Web Based GUI for Command Line tools
4. **Deployment**
	* Automatic creation for Private Networks within GUI
	* Automatic deployment and testing with TestNet
	* Deployment to MainNet
	* Connections with other chains
	* Notification engine (Pub/sub)
5. **Language And Libraries**
	* Extending REST API to other Languages such as C#, php, etc
	* Components build in popular frameworks like Vue, React, Angular that provide easy chain integration
	* External framework integrations ie Alexa, Messaging Integration, etc
6. **Monitoring**
	* Traffic/Trend Statistics
	1. **Incorrect Information & Audit**

The Foundation has the right to substantiate/audit/verify the participants’ details/information as provided in the final submission or pursuant to a Registration. The Foundation may seek any further document or information, as may be reasonably required to verify the participants’ details/ information and submission. The participant must provide all supporting details requested by the Foundation to substantiate/audit/verify the information provided in the entry form, Registration and submission or at any stage of the evaluation process. If such a request is made and the participant either fails or does not agree to provide the same, then the Foundation reserves the right to disqualify the participant from participation in the Program and from receiving any Awards. Determination of whether information is correct or not, rests with the Foundation. If at any time, any information provided by any participant is found to be incorrect in any manner, then the participant will be disqualified from participating in the Program. If any information provided by any participant is found to be incorrect in any manner, the participant may not receive or be liable, on written demand, to return any Awards awarded under the Program.

* 1. **Program Timeline:**
1. The Program and Registration period shall commence on **18 November 2019** (the “**Registration Period**”).
2. The written application received in the Registration Period will be screened by the Foundation and participants will be informed if they are to be selected for an Award, if such Award is subject to conditions, the conditions of such Award or if any development timelines/milestones are required before a participant will be awarded the Award. All decisions regarding Awards by the Foundation shall be binding on all participants.
3. Further information on the timeline of the Program and award of Awards shall be provided to participants upon successful Registration.
4. A Demo Day and Award Ceremony shall been held on a date to be announced by the Foundation on the Website and/or Channels.
	1. **Costs and Expenses**

Participation is Free. Participants must complete the Registration at the Website, complete the submission form and provide all required documentation at their own cost and expense. All costs incurred by a participant in connection with the Program and Registration, including without limitation all transport costs, accommodation and other related costs incurred by the participants as a result of and/or pursuant to their participation in the Program and development of any submissions shall be solely borne by the participants. The Foundation shall not be under any obligation to reimburse the participants for any such costs and expenses incurred thereof.

All submissions and winning teams shall be subject to a code audit and review by the Foundation. The audit and review shall be conducted at the Foundation’s cost and expense.

* 1. **Awards and Determination of Winners**
1. All awards and determination of Awards shall be at the Foundation’s sole and absolute discretion and final submissions will be assessed by the Foundation.
2. Awards will be made in a single lump sum distribution to the Algo wallet address provided by the team leader or corporate representative of the winning team who shall be responsible for any further distributions and use thereof. The Foundation is not responsible for the handling or distribution of the Award after the lump sum payment or token distribution is made to the team leader or corporate representative.
3. The Foundation would not be liable for any loss of secret keys or your Award for any reason whatsoever.
4. Any statutory taxes, duties or levies as may be applicable from time to time, arising out of or in respect of any Award shall be payable by the recipient of the respective Award.
5. The Foundation shall not be liable for any loss, damage, theft, or any other mishap after the Award is transferred to wallet address provided by the team leader or corporate representative of the winning team.
6. The winner/s or his/her legal heirs shall have no other rights or claims whatsoever against Foundation.
7. In case the winners fail to claim a Award within 30 days of announcement of the winners due to any reason whatsoever, the Foundation reserves the right to withdraw the Award, post which the winner will have no right to claim or demand the Award from the Foundation and no further communication will be entertained in the regard.
8. All winners will be required to sign and return to the Foundation a notice of eligibility, and liability release in order to claim the Award. If a potential winner of any prize cannot be contacted, fails to sign and return the notice of eligibility and liability release within the required time period, the potential winner shall forfeit the Award.
9. 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 foreign exchange and banking regulations in their respective jurisdictions and reporting the receipt of the prize to relevant government departments/agencies, if necessary. The Foundation reserves the right to withhold a portion of the prize amount to comply with the tax laws of any jurisdiction.
	1. **Unauthorised Use / Acceptable Use Policy:**

You may not take any action to interfere with the Program or any other participant’s Registration nor insert any code or product or manipulate the Program in any way. As a participant, you are required to comply with all applicable statutes, orders, regulations, rules, and other laws. In addition, we expect participants to respect the rights and dignity of others. Your Registration and participation in the Program is conditioned on your compliance with the rules of conduct set forth in this Section.

You shall not nor cause or encourage others to participate in the Program for any illegal, harmful, fraudulent, infringing, or objectionable activities. Here is a non-exhaustive list of prohibited activities:

* Applications that would infringe any applicable laws and regulations, including AML/CFT laws and regulations
* Information or content in any submission or Registration that is illegal or criminal, false, fraudulent, deceptive, misleading, defamatory, threatening, libelous, slanderous, disparaging, unlawfully harassing, profane, obscene, pornographic, hateful, indecent, inappropriate or injurious to any individual or any third party
* Disrupting, manipulating, or degrading the operation of the Program
* Phishing, spamming, or pharming
* Unsolicited contacting of Users or other abusive behavior
* Advertising or marketing activities
* Infringing or misappropriating the rights of others
* Posting or transmitting any content that is illegal, fraudulent or otherwise objectionable, including pornographic content
* Disrupting, manipulating, or impairing the operation of the Program
* Creating a security risk for the Algorand Blockchain, the Program or for any Program participant

In the event that the Foundation discovers that you, in your participation in the Program, have engaged in unfair, excessive or abusive usage or conduct, the Foundation reserves the right to take such actions as may be necessary, to the fullest extent possible under law, to protect the Foundation from losses, damages, harm or degradation of any form and manner, including publishing your disqualification from the Program and requiring the return of any Awards awarded to you under the Program.

**3.9 No Discrimination:**

1. Algorand Foundation does not and shall not discriminate on the basis of race, color, religion, creed, gender, gender identity and expression, age, national or ethnic origin, disability, marital status, sexual orientation, familial status, genetic predisposition, criminal conviction, domestic violence victim status, veteran status and/or military status and all other protected classes, in any of its activities or operations. These activities include, but are not limited to, judging the Program.
2. In the interest of fostering an open and welcoming environment, each participant agrees to make participation in the Program a harassment-free experience for everyone, regardless of age, body size, disability, ethnicity, sex characteristics, gender identity and expression, level of experience, education, socio-economic status, nationality, personal appearance, race, religion, or sexual identity and orientation.

**3.10 Termination of Award**

The Foundation may terminate a participants Registration or Award upon occurrence of any of the following events:

1. any breach of these Terms by a participant;
2. work carried out by a participant diverges materially from the approved proposal;
3. abusive conduct, illegality, corruption and/or fraud;
4. entry into any voluntary arrangement by any participant with its creditors, liquidation or bankruptcy of any participant; or
5. the ceasing or threatening to cease to carry on business by any participant; or
6. the Foundation is of the opinion that the continued development of the submission or the Program is not or no longer viable.

**4. Ownership and Intellectual Property**

4.1 By accepting these terms and Registering for participation the Program, you hereby represent and warrant that that your Registration, submissions and entries to the Program: (a) is your own original work with no other person or entity having any right or interest in it; (b) does not infringe the intellectual property right or any other rights, including but not limited to copyright, trademark, patent, trade secret, contracts and/or privacy rights of any third party (c) all third party intellectual property rights are clearly identified (d) you possess and control all rights necessary to submit the application irrevocably and without restriction to the Foundation, and (e) that publication of press releases and relevant information by the Foundation via various media including web posting and social media, will not infringe on the rights of any third party. By Registering, you agree to hold harmless and indemnify the Foundation against any such third party claims. If you are accepting these terms on behalf of an organisation, you represent and warrant that you have full authority to bind such organisation to these terms.

4.2 Participant(s) may use open source software provided such usage complies to the respective open source software license terms.

4.3 All intellectual property rights in the proprietary applications of a participant shall remain vested in the participant who owns them. Any third party intellectual property rights shall remain vested in the third party or third parties who own them. You agree and acknowledge that many applications shall be developed during this Program and that such applications may be similar or identical in theme, idea, format or other respects to others developed in this Program. The participants acknowledge and agree that the Foundation do not have now, nor shall they have in the future, any duty or liability, direct or indirect, vicarious, contributory, or otherwise, with respect to the infringement or protection of any copyright or other intellectual property right in or to the participants’ application and submission.

4.4 These Terms shall not entitle you to any intellectual property rights, including the rights in relation to the use, for any purpose, of any information, image, user interface, logos, trademarks, trade names such as the use of the word “Algo” and “Algorand”, Internet domain names or copyright in connection with the Program, the Foundation, the Algo Tokens and the Algorand Blockchain. The Foundation’s trademarks shall not be incorporated in the submissions without the Foundation’s consent.

4.5 There are no implied licences under these Terms, and any rights not expressly granted to you hereunder are reserved by the Foundation.

**5. General**

5.1 All personal data submitted to the Foundation will be subject to the Foundation’s Privacy Policy at <https://algorand.foundation/privacy-policies>.

5.2 By Registering for the Program and providing the information asked herein you acknowledge and agree that you have read the Foundation’s privacy policy and fully understand your rights to access, correct, make any inquiries in relation to the use of personal information and withdraw your information anytime by sending a request to contact@algorand.foundation.

5.3 You hereby grant to the Foundation and its affiliates, the right and permission to reproduce, encode, store, copy, transmit, publish, broadcast, display, publicly perform, exhibit and/or otherwise use or reuse (without limitation as to when or to the number of times used), the participant’s name, address, image, voice, likeness, statements, biographical material and idea/s (in each case, as submitted or as edited by Foundation, in the Foundation’s sole discretion), as well as any additional photographic images, video images, portraits, interviews or other materials relating to the participant’s submission and arising out of his/her participation in this Program (with or without using the participant’s name) (collectively, the "additional materials") in any media (including social media) throughout the world for advertising and publicity purposes without additional review, compensation, or approval.

5.4 You hereby waive any rights of publicity, rights of privacy, intellectual property rights, and any other legal or moral rights that might preclude the Foundation' use of the idea/s or the additional materials or require the participant's permission for the Foundation to use them for promotional purposes, and hereby waives any claim against the Foundation relating to the Foundation’s promotional use of those materials; and

5.5 You agree that the Foundation shall have the right to modify the Program during the course of the Program.

5.6 The Foundation will not be liable for any inaccuracy, error or omission contained in any copy, reproduction or publication of the entry form, the submission, the Registration or other materials submitted by you.

5.7 If any manipulation or any other conduct which the Foundation believes is unfair or contrary to the spirit of the Program has occurred, the Foundation reserves the right to disqualify entries if it has reasonable grounds to believe so and reserves the right to change, cancel or suspend the Program at any time.

5.8 The Foundation shall not be held responsible for any loss or damage that any person or organization may suffer as a result of participating or attempting to participate in the Program, the Program being withdrawn or its terms amended, or as a result of receiving an Award or any loss or theft of an Award.

5.9 The Foundation cannot and shall not be accountable / liable for any disruptions / stoppages / interruptions or cancellation of the Program. The Foundation shall not be held responsible for matters out of its control and for force majeure reasons.

5.10 All decisions of the Foundation on all matters relating to the administration of the Program is final and binding on all participants.

5.11 In the event that a participant should disagree with any of these Terms or any decision made by the Foundation, the participant will have the right to withdraw its submission. To the extent permitted by law, the rights to litigate, to seek injunctive relief or to any other recourse to judicial procedure in case of disputes or claims resulting from or in connection with this Program are hereby excluded, and the participant expressly waives any and all such rights.

**6. Representations And Warranties**

6.1 By accepting these Terms and Registering, you represent, warrant and undertake to the Foundation as follows:

(a) you have read and understood all of these Terms;

(b) you have full power and capacity to accept these Terms and perform all your obligations hereunder and that your participation in this Program, your working application and final submissions shall comply with the provisions of any relevant laws, statutes, regulations, by-laws, rules, guidelines and requirements applicable to you as the same may be amended or varied from time to time;

(c) these Terms constitute legal, valid and binding obligations on you, enforceable in accordance with its terms and your Registration is not in breach or contravention of any applicable law, regulation or rule in your jurisdiction;

(d) you agree and acknowledge that the Awards under the Program do not constitute securities of any form, units in a business trust, units in a collective investment scheme or any other form of capital markets product or investment. You understand that you are not guaranteed any Awards or any compensation or credit for participation in the Program or use of your submission;

(e) unless admitted by the Foundation under paragraph 2.3(b), you are not a citizen or resident of any jurisdiction the laws of which prohibit, restrict, curtail, hinder, impair, conflict or otherwise adversely affect your Registration or the receipt of cryptographic tokens as an Award for participation in the Program;

(f) you agree and acknowledge that no regulatory authority has examined or approved of these Terms and no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction;

(g) the provision of these Terms, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to the Foundation;

(h) you are legally permitted to Register, participate in the Program and undertake all actions contemplated or associated with such Registration and participation;

(i) you are Registering as principal and for your own benefit and you are not acting on the instructions of, or as nominee or agent for or on behalf of any other person;

(j) you shall not use any Award given under the Program for any illegal purpose;

(k) none of you or your team members is an individual or entity that is, or is owned or controlled by an individual or entity that:

(k.i) is listed by the Monetary Authority of Singapore (“**MAS**”) as designated individuals or entities defined in the respective regulations promulgated under the Monetary Authority of Singapore Act (Chapter 186) of Singapore, the United Nations Act (Chapter 339) of Singapore or the Terrorism (Suppression of Financing) Act (Chapter 325) of Singapore or such other law, regulation or rule as may be prescribed by the MAS from time to time;

(k.ii) is currently the subject of any sanction administered by the United States Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**") or any other United States government authority, is not designated as a "Specially Designated National" or "Blocked Person" by OFAC or subject to any similar sanctions or measures imposed or administered by the United Nations Security Council, the European Union, Her Majesty’s Treasury of the United Kingdom or similar sanctions administered or imposed by the government of Singapore or any other country (collectively, the "**Sanctions**");

(k.iii) is located, organised or resident in a country or territory that is the subject of such Sanctions (including, without limitation, the Democratic People’s Republic of Korea, the Democratic Republic of Congo, Eritrea, Iran, Libya, Somalia, South Sudan, Sudan and Yemen); or

(k.iv) has engaged in and is not now engaged in any dealings or transactions with any government, person, entity or project targeted by, or located in any country or territory, that at the time of the dealing or transaction is or was the subject of any Sanctions;

(l) you have an understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms and blockchain technology;

(m) you bear the sole responsibility to determine what tax implications your Registration, participation in the Program and receipt of Awards may have for you, and agree not to hold the Foundation or any other person involved in the Program liable for any tax liability associated with or arising therefrom;

(n) you agree and acknowledge that the Foundation is not liable for any direct, indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data or cryptographic tokens), arising out of or in connection with the acceptance of or reliance on these Terms, the Program or receipt of an Award by you;

(o) you waive the right to participate in a class action lawsuit or a class wide arbitration against the Foundation;

(p) you have all right, title and interest to the working application submitted under this Program and that the working application is your own original work. If you are Registering on behalf of your organisation, you have obtained all required corporate authorisations to bind your organisation to the terms and conditions of this Program; and

(q) all of the above representations and warranties are true, complete, accurate and not misleading from the time of your Registration and/or acceptance of these Terms and shall continue to be true, complete, accurate and not misleading thereafter.

6.2 The Foundation does not make or purports to make, and hereby disclaims, any representation or warranty in any form whatsoever, including any representation or warranty in relation to:

(a) the Program;

(b) any information set out in the Website, the Channels or any other place;

(c) the Awards under the Program; and

(d) your Registration or submission.

**7. Disclaimers**

7.1 Except for any liability that cannot be excluded by law, the Foundation, (their subsidiary and related companies, together with their officers, directors, employees, agents and representatives exclude all liability (including negligence) for any personal injury or for any loss or any damage (including loss of opportunity-profit) whether direct, indirect, special or consequential, arising in any way out of or in connection with the Program and your Registration, including, but not limited to:

(a) abortion of the Program and any distributions of Awards due to changes applicable laws;

(b) failure, malfunction or breakdown of, or disruption to, the operations of the Foundation, the Algorand blockchain technology or any technology on which the Foundation, the Program or your Registration relies on, due to occurrences of hacks, cyber-attacks, distributed denials of service, errors, vulnerabilities, defects, flaws in programming or source code or otherwise, regardless of when such failure, malfunction, breakdown, or disruption occurs;

(c) any error, omission, interruption, deletion, delay, defect, theft, unauthorised access or third party interference or any virus, error, bug, flaw, defect or otherwise adversely affecting the Program or your Registration;

(d) failure to disclose information relating to the progress of your Registration;

(e) any prohibition, restriction or regulation by any government or regulatory authority in any jurisdiction relating to your Registration and receipt of any Awards;

(f) any risks associated with your Registration, participation in the Program and the receipt of any Awards under the Program;

(g) any entry, Award, submission or other correspondence that is late, lost, altered, damaged, incomplete, illegible or misdirected (whether or not due to any reason beyond the reasonable control of the Foundation);

(h) any variation in the market value of an Award, the number of Algos awarded or the use of a prize;

(i) any tax liability incurred by a winner or participant; and

(j) all other risks, direct, indirect or ancillary, whether in relation to your Registration, the Program, the award of cryptographic tokens, or the Foundation which are not specifically or explicitly contained in or stated in these Terms.

7.2 Algo Tokens aredigital cryptocurrencies which are subject to a high degree of risk, volatility and illiquidity. Participants should make their own investigations and evaluations of digital currencies that will be delivered pursuant hereto. Participants should inform themselves as to the legal requirements applicable to them in respect of the acquisition, holding, trading and disposition of the digital currencies upon delivery, and as to the income and other tax consequences to them of such acquisition, holding, trading and disposition. The Foundation is in no way responsible for any change in the underlying value or existence of digital currencies for any reason. Failure to provide correct information required for the delivery of an Award may result in delayed delivery, disqualification, or permanent loss/ forfeiture of an Award.

**8. Indemnification**

To the maximum extent permitted by the applicable laws, you shall indemnify, defend, and hold each of the Foundation, its affiliates and/or (as the case may be) their respective subsidiaries, related companies, affiliates, directors, officers, employees, agents, successors, and permitted assignees (“**Indemnified Persons**”) harmless from and against any and all claims, damages, losses, suits, actions, demands, proceedings, expenses, and/or liabilities (including but not limited to reasonable legal fees incurred and/or those necessary to successfully establish the right to indemnification) filed/incurred by any third party against any of the Indemnified Persons arising out of a breach by you of any warranty, representation, or obligation hereunder or in connection with your participation in the Program, your Registration, working submission and the receipt of any Awards under the Program.

**9. No Assignment / No Partnership**

The Foundation may, at its sole and absolute discretion, assign its rights and/or delegate its duties under these Terms. You may not assign your rights or any Award or delegate your duties, and any assignment or delegation without the written consent of the Foundation, which the Foundation may withhold at its sole and absolute discretion, shall be void.

No partnership or joint venture or other relationship between the Foundation and the participants shall be construed as a result of these Terms and the award of any Awards under the Program.

**10. Entire Agreement**

These Terms contain the entire agreement and the understanding between the Parties and supersedes all prior agreements, understandings or arrangements (both oral and written) in relation to your Registration and participation in the Program.

**11. Governing Law And Dispute Resolution**

11.1 These Terms shall be governed by, and construed in accordance with, the laws of the Republic of Singapore.

11.2 Any dispute between the Parties arising out of or in relation to these Terms (“**Dispute**”) shall be resolved in accordance with this section 11.

11.3 A Party shall give prompt written notice of any Dispute to the other Party (a "**Dispute Notice**"). Such Dispute Notice will include sufficient details of the Dispute to enable the other Party to consider its position in relation to the Dispute.

11.4 Each Party agrees to use its best endeavours to settle any Dispute amicably between the Parties within a period of 30 days from the date of the Dispute Notice given under Paragraph 11.3.

11.5 Only in the event that a Dispute is not settled in accordance with Paragraph 11.4 then either Party may, by notice in writing to the other Party, either refer the Dispute to arbitration pursuant to Paragraph 11.6.

11.6 In the event that either Party refers a Dispute, such Dispute shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force which rules are deemed to be incorporated by reference in this Paragraph. The seat of the arbitration shall be in Singapore. The Tribunal shall consist of one (1) arbitrator. The language of the arbitration shall be in English.

11.7 Notwithstanding any Dispute or reference of certain Disputes (or part of certain Disputes) for determination by arbitration pursuant to Paragraph 11.5, the Parties will continue to comply with their respective obligations under these Terms.

**12. Contracts (Rights Of Third Parties) Act**

12.1 A person who is not a Party shall not have any rights whatsoever under these Terms or to enforce these Terms under the Contracts (Rights of Third Parties) Act, Chapter 53B.

**13. Severance And Partial Invalidity**

If any of these Terms is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of these Terms shall continue to be valid and in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

**14. CONTACT**

If you have any questions or comments, or wish to send us any notice regarding this Program, please email us at development.awards@algorand.foundation.