

TERMS AND CONDITIONS FOR THE SANTANDER X ENVIRONMENTAL CHALLENGE

1. ORGANISER

Banco Santander, S.A. ("Banco Santander" or "Santander" or the "Promoter"), with registered office at Paseo de Pereda 9-12, 39004 Santander, Spain; holder of corporate tax no. A-39000013; and entered into the Santander Mercantile Registry at Sheet 286, Folio 64, Companies Book 5, Entry 1, via the corporate area of Santander Universities, hereby announces the "Santander X Environmental Challenge" ("Challenge") to be awarded by OXENTIA FOUNDATION LIMITED ("OXENTIA").

Banco Santander has developed the Santander X platform, a global, collaborative, flexible and open platform that helps to generate and drive an innovative, knowledge-based ecosystem of entrepreneurship with a real impact on economic development and social well-being. The platform aims to fulfil the needs that arise at the different stages of the entrepreneurial process, including activation, to help stimulate the talent and capacity for innovation; connection, to facilitate the interrelationship with the different agents that make up the entrepreneurship and innovation ecosystem; and acceleration, to help boost entrepreneurial projects through growth-support programmes, business scaling and internationalisation. The platform is embodied and represented in a digital tool or app in which the different agents involved in the ecosystem form groups and interact, and which provides a diverse and structured array of resources for the promotion of entrepreneurship ("Santander X").

2. PURPOSE

The purpose of the challenge is to strengthen entrepreneurial businesses (the "Start-ups") in some of the countries where Santander Group operates, pursuant to the provisions set out below, rewarding and supporting innovative solutions for tackling the issues of climate change. The start-ups have to submit a project that aims to resolve one of the following two issues:

- *Be Sustainable*: by fostering green financing and investments.
- *Be Mindful*: about the environmental footprint.

This initiative aims to help the winning start-ups, pursuant to the criteria that they will receive from OXENTIA, to gain: (i) financial support for developing their solutions, and (ii) access to advice from experts who will act as their mentors. Santander will also drive local and global exposure and acknowledgement of the winning solutions through some of the Santander Group portals and social media, as appropriate.

3. DESCRIPTION AND GEOGRAPHICAL SCOPE OF DEVELOPMENT FOR THE CHALLENGE

At the end of the selection process for the challenge, three start-ups will be chosen from each of the two issue areas, meaning there will be a total of six start-ups that can enjoy the following prize ("Winning Start-ups"):

3.1. Description of the prize for each of the winning start-ups

- Oxentia will award a cash prize of twenty thousand euros (€20,000) for development of the entrepreneurial solution ("Cash Prize")* presented by the start-up.
- Mentoring: access to a maximum of five hours of mentoring from a group of expert mentors.
- Dissemination of the winning start-up projects via Santander Group's social media and websites, particularly via <https://www.santander.com> and <https://blog.santanderx.com/es/blog-santander-x.html> **, where the name of each of the winning start-ups will be mentioned along with a brief description of their winning project, names of the team members, logos and links to their website and social media profiles.

* The winning start-ups undertake to (i) allocate the entire cash prize to developing the solution that was submitted to the challenge and declared a winner; (ii) to market the product or service submitted to the challenge in no more than ninety calendar days from the time the cash prize is paid; and (iii) to receive the cash prize from Oxentia in a bank account held with Santander Group. The winning start-ups may have to provide information to document the above where required.

** The start-ups can see the <https://www.santander.com> and <https://blog.santanderx.com/es/blog-santander-x.html> rules and regulations on the Santander Group portal.

3.2. Taxation of prizes

Prevailing tax legislation will apply to cash prizes and Oxentia will retain/pay any withholding tax as applicable.

3.3. Geographical scope

The challenge is open to applicants who are a national or resident of one of the following eleven geographies: Germany, Argentina, Brazil, Chile, Spain, the United States of America, Mexico, Uruguay, Poland, Portugal and the United Kingdom.

4. CANDIDATES

4.1. Candidate requirements:

The entrepreneurial teams must meet and document the following requirements:

- a) Be a validly constituted entrepreneurial business pursuant to local regulations (incorporated as a company and/or declared self-employed);
- b) Be currently marketing a product and/or service in the market with an annual turnover ranging between two hundred thousand and five million euros (€200,000–€5,000,000).

4.2. Applications:

The start-ups must register and submit their official application for the challenge via the website between 23.59 (CET) on 24 February 2021 and 23.59 (CET) on 8 April 2021, although the organisers may extend this deadline if they see fit.

The application form is intended to help applicants introduce themselves and their ideas or projects, and to gather the contact details required for the candidate selection process.

To strengthen their application, candidates have the **option** of attaching:

1. A link to a video presentation of their project, which should last between three and five minutes
2. Photographs of the project
3. Any other media and/or audiovisual material related to the project that could be of interest.

5. SELECTION CRITERIA

5.1. Phase 1: Pre-selection of twenty projects by evaluators.

After registration, from 8 April 2021 to 19 April 2021, the start-up applications will be evaluated by a group of evaluators who are website collaborators and are expert at selecting and evaluating business opportunities (the "Evaluators"), and who will be helping with the challenge.

The evaluators will have been invited to take part in the process by the challenge promoter and must register via the website. Each evaluator will be assigned between 15 and 20 start-ups.

The following factors will be evaluated in the pre-selection of the start-up projects:

- Potential impact: the implementation of the proposed solution has the potential for a positive impact on its environment that can be clearly measured.
- Viability: implementation of the proposed solution is feasible and there is a financial plan for financial sustainability.
- Innovation: implementation of the proposed solution includes a new technology, a new application of technology, a new business model or a new process for resolving the issue.
- Scalability: implementation of the proposed solution can be scaled to benefit the lives of a greater number of people/companies.
- Potential association: the applicant clearly explains how implementation of the proposed solution will benefit from the wide range of resources that Santander Group can leverage.

The evaluators will complete this entire process on the website.

The list of start-ups pre-selected in this first phase will be published on the website and will receive an email notifying them that they are progressing to the next phase of the challenge. If they are not selected, the start-ups will be sent an email to thank them for taking part. Forty start-up projects will be pre-selected during this phase.

5.2. Phase 2: Selection of the six winning start-ups by a jury.

From 26 April 2021, the twenty start-ups pre-selected in the previous phase will present their project to a jury ("Jury") via digital channels. This jury will be made up of experts in innovation and entrepreneurship and Santander Group senior management. The website will provide

information for the pre-selected start-ups regarding the digital channels to be used for this second phase. Use of the various digital resources and/or channels admitted for presentation of the projects will be governed by their own legal terms and conditions and privacy policies. The start-ups are advised to read these terms and conditions carefully before using the resources. Banco Santander will be held blameless for any misuse of these resources by the start-ups.

The jury will evaluate the start-ups using the following criteria:

- Content of the presentation document, which must contain at least the following:
 - o Potential impact: the implementation of the proposed solution has the potential for a positive impact on its environment that can be clearly measured.
 - o Viability: implementation of the proposed solution is feasible and there is a financial plan for financial sustainability.
 - o Innovation: implementation of the proposed solution includes a new technology, a new application of technology, a new business model or a new process for resolving the issue.
 - o Scalability: implementation of the proposed solution can be scaled to benefit the life of a greater number of people/companies.
 - o Association potential: the applicant clearly explains how implementation of the proposed solution will benefit from the wide range of resources that Santander Group can leverage.
- Planning and management of the challenge's cash prize
- Clarity and quality of Q&A replies
- Dynamism of the presentation
- Structure and narrative
- Compliance with the presentation criteria that will be announced on the website in advance

6. INDUSTRIAL AND INTELLECTUAL PROPERTY

6.1. Intellectual property regarding the material submitted for presenting the project

As stated in section 4 of these terms and conditions, users may optionally submit videos, photographs and other audiovisual materials to enhance their application ("Material" or "Materials").

By submitting the materials, the representative of the start-up ("Representative") accepts and guarantees that: (a) the representative is the sole proprietor of the same; (b) the material does not infringe any third-party rights (including intellectual property rights); (c) any third party appearing in the material has given proper consent to the representative to being photographed or filmed and used as permitted according to this document; and (d) all the information supplied by the representative in this document is true and accurate. Banco Santander, S.A. reserves the right to request authorisation from any third party included in the material at any time, with no kind of payment or consideration from Santander; (e) the material does not involve any defamation or libel against any person, company and/or association; and (f) it does not contain any prohibited components, such as viruses or spam, or links to the same.

The representative, in a personal capacity, and the start-ups are solely responsible for the material submitted and hold Banco Santander and its partners blameless against any claims (judicial or extrajudicial) that arise or may arise as a result of using it.

By supplying these materials, the representative consents to grant the promoter a non-exclusive, irrevocable and royalty-free licence to use, reproduce, publish and display all or some of these materials, anywhere in the world and in any format, medium or technology known at the present time or subsequently created, over a period of five years, in order to publicise the challenge, via all internet channels, and on the websites and social media profiles of Banco Santander, S.A.

The representative agrees to allow Santander to process its material in any way, provided this does not infringe the moral rights of the representative, and agrees not to lay claim to its moral rights (wherever these rights are recognised) with respect to acting against Santander or its assignees, licensees or successors.

6.3. Branding and distinguishing signs

In adherence to these terms and conditions, the start-up candidate grants Banco Santander a non-exclusive worldwide licence to reproduce, distribute and publicly disclose any content belonging to the start-up that it may submit for its application for the challenge, particularly entity logos, which will be published on Banco Santander websites and social media to publicise the event. For this purpose, the start-up states and guarantees that it is the sole owner of the intellectual and industrial property rights for the content provided, or is fully entitled and authorised to make use of all rights regarding it, and to grant rights and licences in relation to any third-party material and/or content that appears or is included in it, and is therefore responsible for reviewing and obtaining all permits, licences and authorisations required for this licence. The start-up will hold Banco Santander blameless against any claim or complaint arising from breach of the terms of this clause.

7. PUBLICATION OF WINNING START-UPS

The names of the winning start-ups will be published on the website, on the Santander Group portal <https://santander.com> and <https://blog.santanderx.com/es/blog-santander-x.html> and Santander Group's social media profiles.

The decision concerning the final award may lead to the organisation of various communication activities for announcing the results of the challenge and for promoting and publicising the winning start-up projects.

In particular, with respect to the use of image, the candidate start-ups state:

1. That they are familiar with the terms and conditions of the challenge.
2. That, pursuant to the above, they authorise Banco Santander to use, indefinitely and worldwide, the image of all and any members of the winning start-ups (the "Image"), their appearance, names and surnames and any statements and interpretations they may make (the "Statements"), for the purposes of exploitation, and, especially, the rights to reproduce, distribute, publicly announce and transform them, wholly or partially, in any format or medium and via any system, procedure or model known at the present time or that may be developed in the future, either internally or externally, including, but not limited to, the following types of exploitation:
 - a) Advertising exploitation, i.e. the right to use the image and/or the statements to promote the challenge.

b) Printed edition, i.e. the right to publish the image and/or the statements on paper for distribution in magazines, brochures, postcards, books or any other format that allows them to be disseminated on paper or similar by distributing copies.

c) Video exploitation, i.e. the right to exploit and distribute the image and/or the statements for non-commercial viewing by consumers via video systems, where the consumers are free to control when and how often they wish to view the material.

d) Television exploitation, i.e. the right to broadcast, disseminate and exhibit the image and/or the statements on free-to-air television and cable television, which requires some form of payment for its programming to be viewed, including high-definition, digital and analogue television, VOD and PPV (pay-per-view), whether broadcast via a terrestrial transmitter, cable, satellite or any other means.

e) Online exploitation, i.e. the right to distribute the image and/or the statements via computer networks integrated through the use of any protocol, whether currently known or developed in the future, including, but not limited to, "Internet" protocol, or any successive or similar technology used to access those computer networks and view the image on any viewing device, including Banco Santander social media profiles.

f) Radio exploitation, or by any other medium or procedure that allows wireless transmission via waves of the voice of the statement via terrestrial or satellite networks, whether using analogue or digital technologies.

3. That the rights referred to in the preceding section are transferred with no receipt of any compensation whatsoever and that, therefore, they waive any claim for the same and release Banco Santander from any liability in relation to any claims concerning transfer of rights that may be submitted by the owners of the rights or by third parties.

8. PERSONAL DATA PROTECTION

The regulation of personal data applicable to the challenge is set out in the privacy policy on the Santander X platform at <https://www.santanderx.com/legal/v1/privacy>.

9. LOSS OF STATUS AS CANDIDATE OR WINNER

The start-ups may be excluded from the challenge at any time and, if they are winners, their award may be withdrawn, if they are affected by any of the following situations:

- Conflicts with Banco Santander, on the understanding that this situation will apply to any participants that are disqualified for any legal reason or involved in judicial proceedings or any other situations of conflict with Banco Santander or situations that could potentially damage the bank's reputation.
- Using the winning start-up cash prize for a purpose not relating to developing the challenge solution.
- No longer complying with Santander Group values, as the start-up may not perform any actions that are contrary to these values.

Non-compliance with the above obligations may entail the candidate's expulsion from the challenge and the compulsory refund to Banco Santander of any expenses it has already incurred.

10. ACCEPTANCE OF THE TERMS AND CONDITIONS.

Participation in this challenge entails compliance with and full acceptance of these terms and conditions.

Banco Santander reserves the right to amend the terms and conditions for this challenge at any time, and even to cancel the event, although it undertakes to announce the new term and conditions, or the definitive cancellation of the event, with sufficient notice.

Decisions by the evaluators, the organisation and other parties involved will be final, and must be accepted by all candidates.

11. APPLICABLE JURISDICTION AND LEGISLATION

These terms and conditions are regulated by Spanish law and any dispute in relation to them will be resolved by the courts of Madrid, Spain.