

OFFICIAL RULES FOR THE COMPETITION “ DÉFI I³C ”

1. DESCRIPTION

- 1.1. The competition titled “DÉFI I³C ” (the “Competition”) is organized by Ivanhoe Cambridge Inc. (“IC”), whose head office is located at 1001 rue du Square-Victoria, suite C-900, Montreal, QC H2Z 2B5.
- 1.2. To enter the Competition, participants must complete the form available on the Competition’s web page, which provides various details (information, rules, etc.) and from which the Competition can be entered (the “Competition Page”).

2. COMPETITION DATES

- 2.1. The Competition registration period opens at 12:01 a.m. ET on September 6, 2023 and closes at 11:59 p.m. ET on September 29, 2023.
- 2.2. The assignment period and announcement of the teams by the universities will take place from October 1 to October 9, 2023 (ET).
- 2.3. A kick-off meeting will be held on October 13, 2023.
- 2.4. The period to submit each team's project analysis reports closes at 12:01 a.m. ET on January 15
- 2.5. , 2024.
- 2.6. The period for presenting each team's project analysis to the jury begins on January 26, 2024, in the early afternoon and will end on the same day.
- 2.7. The Competition Page will be accessible for no less than the entire length of the Competition, barring any technical issues.

3. ELIGIBILITY

- 3.1. The Competition is open to all full and part-time students aged 18 or over and residing in the province of Quebec, graduating from a Bachelor Program or registered in a Master’s Program at a participating educational institution, namely Université Laval (FSA), HEC Montréal, and McGill University.
- 3.2. When registering for the Competition, participants must provide proof of enrolment (copy of student card or proof of study). IC will destroy these documents no more than thirty (30) days after the winners are selected.
- 3.3. The following persons are barred from entering the Competition: the officers, directors, employees, agents and representatives of IC and of its subsidiaries, as well as the sponsors and members of the jury. The legal or *de facto* spouses of the abovementioned persons, as well as anyone with whom the abovementioned persons are domiciled, are also barred from entering the Competition.

4. HOW TO PARTICIPATE

- 4.1. No product or service purchase is necessary to enter the Competition or win a prize. Buying a product or service will not increase a participant's chances of winning the Competition.
- 4.2. To enter the Competition, participants will register individually and then be assigned to teams by their respective universities. Accordingly, during the Competition registration period, participants must: (a) log into the Competition Page; (b) complete the registration form; (c) confirm that they accept these official rules to validate their entry in the Competition.
- 4.3. Participants must have a valid email address and access to the Internet. All fields in the registration form must be filled unless marked as optional. Participants may not be part of more than one team. Participants may only use one (1) (valid) email address to register on the Competition Page. Participants may not share the same email address. Participants may win no more than one (1) prize during the Competition.
- 4.4. If a participant's identity is under dispute, the holder of the email address used at the registration period will be deemed the participant. The person to whom an email address was assigned by an Internet access provider, online service provider or other organization responsible for assigning email addresses for the domains associated with the submitted address is deemed to be the authorized account holder.
- 4.5. The registration forms completed by the participants on the Competition Page will become the property of IC, which shall not be liable for any lost, late, destroyed, damaged, incomplete or inaccurate registration forms. Registration forms will not receive an acknowledged of receipt or be returned.
- 4.6. IC reserves the right and sole discretion to disqualify a participant or team if the registration form is incomplete or incomprehensible, or if anyone breaches or tries to breach these official rules, for instance by submitting multiple entries for a same participant or making a false statement.

5. CONDUCT OF THE COMPETITION

- 5.1. The kick-off meeting must be attended by at least one member of each team.
- 5.2. IC will assign a sponsor to each team at the kick-off meeting. After the kick-off meeting, each team may email its sponsor up to four (4) times during the work period (October 13, 2023 to January 12, 2024 inclusively) to schedule an in-person or remote meeting. The sponsor and team may mutually decide on a convenient meeting time and reasonable meeting length. Sponsors act as guides to answer specific questions or help with specific issues. Their role is limited to guiding participants toward a solution and cannot extend to helping implement the solution.
- 5.3. At the kick-off meeting, IC will give each team a dataset (GreenStreet, Environics, and Oxford) in a Microsoft environment supplied by IC. Participants will be able to integrate and use public datasets.
- 5.4. Each team must submit, by email to the email address provided by IC, its analysis report, including the following solution: (a) a macroeconomic analysis, (b) a

supervised (or unsupervised) model and (c) a predictive model with a financial dimension.

- 5.5. The analysis must (a) explain the hypotheses considered; (b) explain the methodology and scientific process used to validate or reject these hypotheses; (c) demonstrate the impact on the performance or yield of the chosen commercial real estate asset class (logistic, industrial or residential); and (d) include a conclusion and recommendation.
- 5.6. The analysis documents submitted by each team will become the property of IC, which shall not be liable for lost, late, destroyed, damaged, incomplete or inaccurate documents. Analysis documents will not receive an acknowledgement of receipt or be returned.
- 5.7. The analysis documents must be originals and free of preexisting intellectual property rights and must not infringe on any third-party intellectual property or other rights.
- 5.8. IC reserves the right and has sole and absolute discretion to determine whether an analysis document is appropriate and to disqualify any analysis document it deems inappropriate for any of the above reasons or for any other valid reason.

6. WINNER SELECTION

- 6.1. A jury made up of experts chosen by IC will select the three winning teams (first place, second place and third place). The jury will consider the relevance and quality of the quantitative result submitted by the teams, and the correlation and causality established by the quantitative analysis. IC will share the evaluation grid with participants at the kick-off meeting. The quantitative analysis must establish correlation and causality.
- 6.2. The three teams that best meet the evaluation grid's criteria will be selected as the winners.
- 6.3. The three winning teams will be notified on January 26, 2024, following a decision by the jury after its deliberation. In addition, IC reserves the right to confirm the recipients of the awards by email at the addresses provided by the team members when they entered the competition using the Competition Page. IC shall not be liable for late, lost or misaddressed notices. Only the winning teams will be contacted.
- 6.4. Only one prize per team will be awarded, regardless of the email addresses used to enter the Competition.
- 6.5. An official award ceremony will be held on Friday, January 26, 2024 at 1001 rue du Square-Victoria, Montreal, Quebec, H2Z 2B5.
- 6.6. Prizes will be awarded by Ivanhoe Cambridge to the universities, which will forward them directly to the winning teams.

7. COMPETITION PRIZES

- 7.1. First place: \$12,000 per team.
- 7.2. Second place: \$9 000 per team.

- 7.3. Third place: \$7 000 per team.
- 7.4. Each team's total prize amount will be shared equally among the team members, who will each receive separate cheques.
- 7.5. Prizes must be accepted as awarded and may not be exchanged for cash, sold, transferred or otherwise assigned. No substitutions will be granted. Any associated or additional costs that might arise from the receipt of a prize will be at the sole expense of the winner.

8. PERSONAL INFORMATION

- 8.1. By entering or trying to enter the Competition, each participant consents to the collection, use and disclosure of their personal information (including their name, mailing address, phone number and email address) for the sole purposes of organizing, administering and completing the Competition, it being understood that IC will not transmit this information to third parties, except as required to organize and administer the Competition.
- 8.2. By entering or trying to enter the Competition, each participant agrees that IC and the persons designated by IC may use the winners' names, photos and images, such as those taken at the award ceremony, for publicity, promotion and marketing purposes, in any media whatsoever, whether known or unknown at this time, worldwide and for any amount of time, with no further compensation, notice or authorization, except as prohibited by law.
- 8.3. By entering or trying to enter the Competition, each participant agrees that IC may communicate with them, for instance by email, for the purpose of organizing the Competition. No commercial or other communications that do not relate to the Competition will be sent to the participants, unless a participant has agreed otherwise.

9. INTELLECTUAL PROPERTY

- 9.1. In consideration of the prize won under the Competition, each winner grants IC a non-exclusive, irrevocable, perpetual, worldwide and royalty-free licence to use, modify, reproduce, exploit, distribute or sell the analysis document and its content (with sub-licencing rights) in any way, for any purpose and for an unlimited period of time. Each participant agrees not to institute, maintain or authorize any action, claim or suit against IC based on the allegation that the use of a submitted item or anything derived therefrom infringes on or violates the participants' rights. Each winner must sign a written licence to that effect in order to receive their prize.

10. LIMITATION OF LIABILITY

- 10.1. IC, its affiliates and any other person connected to the Competition, as well as their officers, directors, shareholders, employees, mandataries, agents, successors, legatees, heirs and other respective representatives (the "Releasees") shall not be held liable or accountable for any harm, loss or injury resulting directly or indirectly from entry in or attempt to enter the Competition nor for any claims related to the Competition or prize and make no guarantees with regard thereto.

10.2. By entering or trying to enter the Competition, each participant releases the Releasees from liability for any injury or claim that may result from entering or attempting to enter the Competition or from receipt or use of the prize.

10.3. Without limiting the scope of the above waiver of liability, each participant releases the Releasees from any liability for the malfunction of any computer component, software or line of communication, the loss or absence of network communication or any communication that is defective, incomplete, incomprehensible, or deleted by any computer or network, and which may limit or prevent anyone from entering the Competition. Each participant also releases the Releasees from any liability for any loss or damage that may be caused, directly or indirectly, in whole or in part, by any website or software or other download, and the transmission of any information concerning participation in the Competition. IC in no way guarantees that the Competition Page will be accessible or functional at all times during the Competition or that it will be exempt from errors.

11. MISCELLANEOUS

11.1. By entering or trying to enter the Competition, each participant accepts these official rules, undertakes to comply therewith and acknowledges being bound thereby and by any IC decisions relating to any aspect of the Competition.

11.2. IC reserves the right to cancel, terminate, modify or suspend the Competition in whole or in part and without notice, for instance in the occurrence of any event or human intervention that may alter or influence the administration, safety, impartiality or conduct of the Competition as set out in these official rules, or in the event of force majeure. IC reserves the right to cancel, terminate or modify the Competition if it cannot be conducted as planned due to any computer virus, bug, tampering, unauthorized intervention, technical malfunction or other problem beyond IC's control.

11.3. In any event, IC cannot be required to award more prizes or award a prize in any manner other than specified herein.

11.4. IC reserves the right and sole discretion to bar from the Competition any person who is found guilty or suspected of tampering with the conduct of the Competition or with the Competition Page, of breaching these official rules or of acting in an unsportsmanlike or disruptive manner or with the intent of annoying, tormenting, threatening or harassing another person.

11.5. All decisions made by IC or its representatives regarding the Competition are final and without appeal.

11.6. The Competition is subject to all applicable federal, provincial and municipal laws.

Competition participants acknowledge having read these official rules and agree to comply therewith.