

EQ Bank Black Business Accelerator Grant Rules (“Rules”)

The EQ Bank Black Business Accelerator Grant (the “**Program**”) is sponsored by Equitable Bank (**we**, “**us**”, “**our**”, the “**Bank**”). The Program aims to support and empower black entrepreneurs in Canada who have demonstrated commitment, innovation, and sustainability in their businesses (“**Program Objectives**”). Through this initiative, we aim to provide financial assistance and resources to further strengthen and expand these enterprises.

- 1. Application Period.** The application period for the Program begins at 12:00 a.m. Eastern Time (“**ET**”) on December 9th, 2024 and ends at 11:59 p.m. ET on January 17th, 2024 (the “**Application Period**”). By submitting an application to the Program (an “**Application**”), the entrant (“**you**”) agrees to abide by and be bound by these Rules and all decisions of the Bank relating to the Program. These Rules are final and binding, without right of appeal, in all matters relating to the Program including the awarding of a Grant (defined below).
- 2. Eligibility Requirements.** To be considered for a Grant: (i) you must be a legal resident of Canada whose principal residence is not in the province of Quebec, and have reached the age of the majority in your province or territory of residence; (ii) you must not be an employee, representative, or agent of the Bank or its associated and affiliated entities, nor domiciled with any such person, whether related or not; (iii) your business must be 51% or more owned and controlled by a black person, and/or by an individual or individuals who self-identify as black; (iv) your business must have been operational for a minimum of 2 years as of April 1st, 2024, selling a product or service in Canada; (v) your business must have generated annual revenue of at least \$15,000 CAD; and (vi) 50% or more of your business's annual revenue must be tied to sales with Canadian businesses and/or Canadian consumers.
- 3. Agreement to Rules.** By participating in the Program, you acknowledge compliance with, and agree to be bound by, these Rules. If you do not comply with any of the Rules, you are subject to disqualification by the Bank, in our sole discretion.
- 4. Application Process.** To submit an Application, you must upload a presentation on your business and complete an Application form via our Application portal. To access this portal, please email bbag@eqbank.ca and follow the instructions you receive in response. Your Application must include your business details, financial information, a business plan, and a statement outlining how you will use the Grant.
- 5. Grants.** A maximum of 3 grants will be awarded to selected entrants (“**Recipient(s)**”), totalling \$25,000 CAD (the “**Grant(s)**”). At least 50% of the total Grant funds shall be awarded to Applicant(s) with woman-owned businesses.
- 6. Use and Reporting Requirements.** Grant funds must be used for business expansion, product development, marketing initiatives, operational improvements, or any other purposes that contribute to the growth and sustainability of Recipients' businesses. Recipients will be required to provide periodic progress reports detailing the use of Grant funds and the impact on their businesses.
- 7. Selection Process and Confirmation of Recipients.** Applications will be reviewed by a panel of Bank employees along with a member of University of Toronto's – Black Founder Network, and evaluated based on the following criteria (weighted evenly): (i) business viability; (ii) impact; (iii) innovation; and (iv) alignment with the Program Objectives.

On or before February 3rd, 2025, the Bank will select a maximum of 3 Recipients. If you are selected to be a Recipient, you will be provided with specific instructions on what you are required to do in order to receive your Grant. Grants will be awarded only upon verification and final approval by the Bank. No correspondence will be entered into except with Recipients.

Recipients will be notified via the email address or phone number provided at the time of Application. Up to 3 attempts will be made to notify Recipients. A Recipient that does not or cannot accept a Grant may be forfeited and a new Recipient may be selected in the Bank's sole discretion. The Bank is not responsible for the failure for any reason whatsoever of a Recipient to receive notification or for the Bank to receive a Recipient's response.

A Recipient may be disqualified from the Program, and forfeit the Grant, if (i) the Bank's email or call to the Recipient is returned undeliverable; (ii) the telephone number and/or email address provided by the Recipient to the Bank is not the correct telephone number or email address; (iii) the Recipient fails to respond to the notification within 24 hours of being contacted by the Bank; or (iv) the Recipient fails to comply with Rules.

- 8. Release and Indemnification.** By accepting the Grant, each Recipient: (i) confirms compliance with all Rules; (ii) agrees to accept Grant as awarded; (iii) releases, discharges and holds harmless the Bank, its departments and agencies, parent, related and affiliated companies, subsidiaries, franchisees, advertising and promotional agencies, counsel, marketing partners, and each of their respective directors, officers, employees, shareholders, successors, sponsors, partners, licensees, subsidiaries, agents, artists, advisors, assignees, and all others associated with the administration, development and execution of the Program ("**Released Parties**") from and against any and all manner of action, cause of action, claim or demand, loss or injury, use or misuse of a Grant; and (iv) indemnifies the Released Parties against any loss, damage or expense, including legal fees, that any of the Released Parties may suffer or incur as a result of any non-compliance by entrants with any of the Rules or participation in the Program and/or in connection with the acceptance and/or exercise by an entrant of a Grant, and the use of Applications by the Bank.

The Bank is not responsible for: (i) incorrect or inaccurate entry information that may affect a person's ability to participate in the Program or be awarded a Grant, including but not limited to human error, technical malfunctions, lost or delayed Applications for any reason, omission, or any combination thereof, and Applications that fail to fully comply with these Rules; (ii) technical failures of any kind, including, but not limited to malfunctions, interruptions, or disconnections in phone lines or network hardware or software; (iii) lost, incomplete, delayed, mutilated or misdirected Applications; (iv) injury or damage to entrants' computers or to any other individual's computer related to or resulting from participating in, or downloading any material regarding the Program or accepting a Grant; (v) any injury or damage to persons or property which may be caused, directly or indirectly, in whole or in part, from entrant's participation in the Program or receipt or use or misuse of any Grant; (vi) the security or privacy of information transmitted via computer networks or for breaches of privacy due to interference by third-party computer hackers or otherwise; or (vii) late, lost, misdirected or unsuccessful efforts to notify a potential Recipient.

- 9. Publicity and Entrant Information.** By participating in the Program, you consent to the use of your (and your business') name, address, email address, postal code, telephone number, social media handle(s), comments and image, whether on videotape, photograph or any other means, for the administration of the Program or any publicity carried out by the Bank, without further notice or compensation. For additional information, please see our privacy agreement at <https://www.equitablebank.ca/privacy>.
- 10. Law.** The Program is void where prohibited by law and is subject to all applicable Canadian federal, provincial, territorial, municipal and local laws. To the extent permitted by law, this Program shall be governed exclusively by the laws of the Province of Ontario and the federal laws of Canada applicable therein, including all issues and questions concerning the construction, validity, interpretation and enforceability of these Rules, rights and obligations between entrants and the Bank, and procedural provisions, without giving effect to any choice of law or conflict of law rules. Any dispute shall be adjudicated by the courts sitting in Toronto, Ontario, Canada.
- 11. Rule Amendments.** The Bank reserves the right, in its sole discretion, to amend or modify these Rules, or modify, cancel or suspend this Program, without prior notice for any reason whatsoever, including without

limitation in the event that any cause beyond the reasonable control of the Bank corrupts, or threatens to corrupt, the security or proper administration of the Program.