

# BNZ Presents: The Virgin Business Challenge

## Terms and Conditions

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Here are the terms and conditions (“Terms”) for the BNZ Presents: The Virgin Business Challenge (“Challenge”). They’re here to protect you as an applicant, other applicants and the organisers behind the Challenge. By submitting an entry, you agree to be bound by these Terms.

1. This competition is only open to New Zealand residents who are at least 18 years of age, or New Zealand companies having 50% or more of their shares held by New Zealand residents (“Applicants”). Applications must be received by email to [virginchallenge@bnz.co.nz](mailto:virginchallenge@bnz.co.nz) or online via the Challenge Facebook page no later than 5:00pm on Thursday 17 November 2011.
2. By considering applications from Applicants to the Challenge, none of Bank of New Zealand, Virgin Management, Virgin Australia, Air New Zealand, THE ICEHOUSE (each a “Promoter” and together the “Promoters”), nor any of their related companies, are implying endorsement of any Applicant, Applicant’s business, or Applicant’s products or services. In these Terms, “related company” has the same meaning as in the Companies Act 1993.
3. Each Applicant agrees to allow its name, company name (if applicable), and image or logo to be used and for its participation in the Challenge to be recorded without payment, if required by the Promoters, for use by the Promoters for advertising and publicity purposes including in relation to the Challenge.
4. Each Applicant agrees that it will not at any time, without the Promoters’ prior written consent, disclose or reveal any information relating to the Challenge or make any announcement during the Challenge. The winning Applicant is entitled to publicise its status once the Challenge results are made public. The winning Applicant will be required to take part in publicity accompanying or resulting from the Challenge, as long as the requests are reasonable. The list of Applicants and the winning Applicant may be published on the Challenge’s website.
5. All expenses of an Applicant’s participation in the Challenge, unless specifically stated in these Terms, are the sole responsibility of the Applicant.
6. Entry into the Challenge does not grant an Applicant any rights to use the Challenge name, logo or any images from or relating to the Challenge events without the express written approval of the Promoters.
7. The Promoters reserve the right to cancel, amend or withdraw the Challenge or these Terms at any time and will endeavour to give advance notice of any such change or withdrawal. However, in some cases, advance notice may not be possible.
8. Under no circumstances will the Promoters, or their related companies, be liable for any losses, damages, costs, or expenses arising from or in any way connected with the Challenge (including any discontinuance of the Challenge, or in accepting any part of the Prize Package) or relating to the Applicant’s business, product or services, except for liability to the extent that cannot be excluded by law. Nothing in these Terms excludes or restricts any Promoters responsibility for death or personal injury caused by that Promoter’s negligence.

9. The Challenge and these Terms will be governed by New Zealand law and any dispute will be determined by the exclusive jurisdiction of the New Zealand courts.
10. Only one application will be accepted from each Applicant (including from a group of related companies).
11. No applications will be accepted from employees or related companies of the Promoters or the Judging Panel.
12. Applicants agree to make further information available in accordance with the Promoters' requests and reasonable due diligence requirements.
13. By entering the Challenge, each Applicant warrants that all information that it submits is true, current, and complete. All Applicants warrant that the information submitted by them will not infringe the intellectual property, privacy or any other rights of any third party, and will not contain anything that is libelous, defamatory, obscene, indecent, harassing or threatening. All Applicants warrant that they are not involved in any illegal activity.
14. The Promoters reserve the right to disqualify any Applicant if a Promoter has grounds to believe the Applicant has breached any of these Terms or provided false or misleading information in its application.
15. In the event that any Applicant is disqualified from the Challenge, the Promoters may withdraw any award or prize awarded to that Applicant and publicise that withdrawal. The Promoters, in their sole discretion, may decide whether a replacement Applicant should be selected. In this event, any further Applicant will be selected on the same criteria as the original Applicant and will be subject to these Terms.
16. Subject to clause 4, any information in an entry which an Applicant has expressly identified as being confidential ("Confidential Information") will only be used for the purpose of considering applications. Each Applicant also grants the Promoters a non-exclusive, royalty free licence to use the information contained in the application for all purposes necessary to manage the Challenge and to advertise and promote the Challenge, the winning Applicant and any finalists, including disclosing entries to third parties. The Challenge will not however disclose Confidential Information.
17. Through each of the three stages of the Challenge, the winning Applicant will need to fulfill the following criteria, in the entry form, qualifier form/business plan and the final pitch:  
The winning Applicant must:
  - Have a well-rounded, experienced management team
  - Be able to demonstrate they have a direction and purpose
  - Have the potential to become an international success and reach significant international scale, such as revenue greater than \$50m within the next 5 years
  - Be able to clearly articulate how and why they are internationally competitive
  - Be able to demonstrate alignment with the Virgin Group & Sir Richard Branson values, which include value for money, quality, innovation, fun and a sense of competitive challenge
  - Be a New Zealand business
18. Shortlisted Applicants will be chosen by a panel of judges selected by the Promoters (the "Internal Panel"). The Internal Panel will select shortlisted Applicants, and will notify shortlisted Applicants of their selection on or about 23 November 2011. Shortlisted

Applicants will be required to provide further information in a business plan or [Qualifier Form](#). The Internal Panel will review this further information and notify successful finalist Applicants on or about 7 December 2011. The finalist Applicants will present to the Judging Panel on 13 December 2011 in Auckland, and the Judging Panel will determine the winning Applicant on that date. The Promoters reserve the right to substitute members of the Internal Panel or the Judging Panel at any time as required. All decisions of the Internal Panel and the Judging Panel will be in their sole and absolute discretion, and no correspondence will be entered into.

19. The Promoters will meet the reasonable costs and expenses of flights and accommodation within New Zealand for finalist Applicants to attend the final presentation to the Judging Panel to be held in Auckland on 13 December 2011. Flights and accommodation will be provided for a maximum of two representatives of each shortlisted Applicant.

20. The winning Applicant will receive the following prize:

- One hour with Sir Richard Branson at a time and location to be confirmed with the winning Applicant. This meeting may or may not take place in New Zealand. To the extent that Sir Richard Branson's schedule requires this meeting to take place overseas, the Promoters will work with the winning Applicant to arrange this meeting in a city that is suitable for the winning Applicant, but will not be responsible for meeting any extra costs or expenses involved. In the event that an appropriate time and location cannot be agreed, this component of the prize package will be withdrawn, and no substitute prize will be offered.
- Economy class flights comprising:
  - two return flights for two (four return flights in total) on Air New Zealand's domestic network
  - two return flights for two (four return flights in total) on Virgin Australia's trans-Tasman network from New Zealand to anywhere on its Australian network
  - return flights for two from New Zealand to London on Air New Zealand
  - up to \$10,000 NZD for return flights from New Zealand to New York and / or Geneva (maximum total four returns) on Virgin Australia group of airlines

All flights must be taken within one year of the winning Applicant being announced. The total value of the flights is as set out above. The flights must be taken by the winning Applicant (or an employee, contractor, or representative of the winning Applicant) for the purposes of advancing the Applicant's business. The flights cannot be resold, transferred, or exchanged for cash. If the total cost of flights is less than the stipulated amounts, the winning Applicant will not be entitled to the difference. If the total cost of flights is greater than the stipulated amounts, the winning Applicant will be required to pay any extra costs. The Promoters will use reasonable efforts to book the flights requested by the winning Applicant. However, flights are subject to 'promotional seat availability' and blackout periods may apply during peak periods. The Promoters will not be responsible for any fluctuations in price that may occur between an Applicant notifying the Promoters of its preferred flights and the time when bookings are made. Flights must be taken on services operated by the relevant carrier identified above, and cannot be redeemed on flights operated by codeshare or alliance partners, other than the flights to Geneva or New York where the onward flights from Los Angeles and/or Abu Dhabi may be operated by a different carrier. Stopovers are not permitted. Booking lead-times and other terms and conditions may also apply.

The winning Applicant will also be responsible for paying any additional costs associated with the prize that are not specifically included, including without limitation, accommodation, transport, meal costs and other expenses, spending money, insurance, visas and all other incidentals. The winning Applicant will be responsible for organising current valid passports and making sure those travelling comply with any other entry requirements of the destination

country (including without limitation, organising any visas and submitting an ESTA form for entry into the United States).

- 10 hours mentoring (in aggregate) from senior executives from the Virgin Group and BNZ. The Promoters will work with the winning Applicant to determine the appropriate mentors to provide the most useful support to the business.
  - Access to Virgin meeting rooms in Sydney, London, New York or Geneva offices, during the twelve months following the announcement of the winning Applicant. Access will be by prior arrangement between the winning Applicant and Virgin Management, and will be subject always to availability on the days requested, and any other terms or conditions imposed by Virgin Management.
  - Access to over 20 BNZ Partner Business Centres around New Zealand during the twelve months following the announcement of the winning Applicant. The [opening hours and services](#) at each Centre vary by location. Access will be subject always to availability on the days requested, and any other terms or conditions imposed by BNZ.
  - Capability development funding up to the value of \$10,000, provided by BNZ. BNZ will work with the winning Applicant to determine the appropriate capability development source. For example, the money may be applied to fund attendance at the ICEHOUSE Owner Manager programme or for the Applicant to receive similar capability development such as a business mentor or capability expert. The funding will be provided by way of reimbursement for the capability development expense, and cannot be exchanged for cash.
  - \$100,000 cash prize from BNZ to support the internationalisation of the winning business. The prize money can only be applied to business-related expenditure, with the main objective of helping to expand the winning Applicant's business into global markets. The winning Applicant will be required to update the BNZ Leadership team after six months to demonstrate their progress/outcomes, and how they've used their resources from the Challenge prize package. The cash prize will be provided as a deposit in an account with BNZ. Normal account opening criteria will apply.
  - In the event that any part of the prize package is unavailable for any reason despite the Promoters' reasonable endeavours, the Promoters reserve the right to substitute the prize for a different prize of equal or greater value. The Promoters decisions in relation to any aspect of the Challenge (including the prize package) are final and no correspondence will be entered into.
21. The Promoters will collect and hold personal information provided by each Applicant in accordance with BNZ's [privacy statement](#). This personal information may be used to notify the winning Applicant and to organise the prize package. Applicants have the right to access their personal information and to request that it be corrected.