

## Terms and Conditions

These terms and conditions set out the basis on which Velrada UK Ltd Registration Number 13009648 (**Velrada**) will provide the services described in the accompanying Service Order (**Services**) to you (the **Customer**):

### 1) Services

- a) The Services commence on the Commencement Date and continue for the Term unless terminated earlier in accordance with this Agreement.
- b) Velrada will provide the Services:
  - (i) as specified in the relevant Service Order.
  - (ii) in accordance with all applicable Laws.
- c) In providing the Services, Velrada will endeavour to exercise the degree of skill, care and diligence which would reasonably and ordinarily be expected from a skilled, competent, and experienced professional providing services that are the same or similar to the Services.
- d) Velrada may at its sole discretion deliver Services remotely or from multiple global locations, from time to time.
- e) If a date or dates for completion of, or access to, any Services are specified in a Services Order, Velrada will use its best endeavours to provide the Services by those dates.
- f) Velrada is entitled to rely on the truth and accuracy of the Customer inputs including those specified in clause 8(a) in the performance of the Services.

### 2) Software

- a) Microsoft software provided by Velrada is sold as a reseller and the software, including all files and images, contained in, or generated by the software, and accompanying date (together referred to as "Software") are deemed to be licensed to you by the licensor of the Software subject to their terms and conditions of use.
- b) If Velrada provides its own proprietary software to you, it will be subject to a separate set of terms and conditions contained in the relevant end user license agreement.

### 3) Orders

- a) On signing the Service Order and upon written acceptance by Velrada the Parties agree to be bound by these Terms and Conditions.

- b) In exceptional circumstances where the Customer instructs Velrada to commence Services or perform work (as the case may arise sometimes) immediately prior to a signed Services Order, the Customer will agree to pay the Fees to Velrada as if the Services Order had been signed and ensure the Services Order is signed within five days of this event. Velrada reserves the right to cease providing Services if the Service Order is not signed within this period.
- c) If the Customer delays the Commencement Date of a signed Service Order, Velrada is entitled to charge the Customer for the time that would otherwise have been charged between the original Commencement Date and the revised commencement date, at Velrada's standard rates.
- d) During the Term, the Customer may order additional Services at any time from Velrada subject to written agreement by Velrada.

### 4) Subcontractors

- a) Velrada may provide the Services itself or through a subcontractor.
- b) If Velrada uses a subcontractor to provide the Services:
  - (i) the Customer must provide to the subcontractor the same assistance, information, access, rights, and benefits (other than payment of any money) that it is required to grant to Velrada in connection with the Services; and
  - (ii) a reference to Velrada's systems includes the subcontractor's system.

### 5) Support and Maintenance

- a) Velrada will provide the Support and Maintenance as specified in a Services Order.
- b) Velrada will not be obliged to provide any support and maintenance, except:
  - (iii) As expressly specified in a Service Order; or
  - (iv) as necessary to fulfil its warranty obligations under this Agreement.
- c) If Velrada is to provide Support and Maintenance under a Services Order, the Customer must, to the extent necessary for Velrada to perform such Support and Maintenance:
  - (i) Provide all assistance requested by Velrada Personnel in the diagnosis of any problem within the Services and follow any

reasonable direction of Velrada in doing so;

- (ii) If requested by Velrada for the purposes of providing remote or on-site assistance, provide Velrada with access to its Operating Environment;
- (iii) as reasonably requested by Velrada, including providing any passwords and other information that Velrada requires for such access;
- (iv) Maintain such Operating Environment as reasonably required by Velrada for the provision of remote Support and Maintenance; and
- (v) Provide Velrada with any other assistance that Velrada reasonably requests to provide the Support and Maintenance.

## 6) Fees and Payment

- a) The Customer must pay to Velrada the Fees and expenses as set out in the relevant Services Order.
- b) Velrada will provide an invoice for the Fees in accordance with the schedule set out in the relevant Services Order or monthly in arrears. Fees due for a particular period which do not appear on an invoice for that period may appear on future invoices.
- c) The Customer must pay the amount shown on each invoice within 14 days of the date of the invoice, and in the manner Velrada directs.
- d) If any invoice is not paid when due, Velrada may at its sole option, and in addition to other remedies:
  - (i) Suspend performance and withdraw its Personnel;
  - (ii) Charge interest on the unpaid balance with interest calculated at the Bank of England base rate plus six percent (6%) computed from the date of invoice until the date of payment;
  - (iii) Charge any reasonable debt collection fees; and / or
  - (iv) Terminate the relevant Service Order in accordance with clause 10.
- e) The Customer must make all payments due under this Agreement without set-off, deduction or withholding of any kind.
- f) If Velrada is required to perform Services that are out of scope or

subject to Clause 15g(iii), Velrada is entitled to invoice all Fees incurred for additional services performed.

- g) Velrada will be reimbursed for expenses including air and ground travel, related accommodation expenses and other disbursements incurred, on a pass-through basis where they are pre-approved in writing by the Customer. Velrada will submit an invoice for those expenses and the Customer will reimburse Velrada in accordance with the invoicing procedures set out in this Agreement.

## 7) Amounts in Dispute

- a) Velrada's records are prima facie evidence of the Fees payable by the Customer under this Agreement, except to the extent that those records are established to be materially incorrect.
- b) If the Customer, in good faith, disputes an amount in an invoice, the Customer must notify Velrada in writing, within 10 Business Days of the date of the invoice, setting out the amount in dispute and the reasons for the dispute.
- c) If Velrada resolves the dispute in the Customer's favour, Velrada may at its discretion provide a credit of the Fees that it determines have been overpaid.
- d) The Customer is not entitled to withhold payment of the undisputed amount of any invoice.

## 8) Velrada Access

- a) The Customer will, at its own cost, provide Velrada with all required information, aid, and assistance.
- b) The Customer must ensure that Velrada has access to its Confidential Information, Personnel, the Sites, computers, network, software, data, infrastructure, environments, ancillary support services and other resources as are reasonably necessary for Velrada to perform the Services in accordance with Velrada's required timeframes.
- c) Where Velrada is engaged to perform any Services requiring Velrada Personnel to enter any Site, the Customer must:
  - (i) promptly, in any event not less than 5 Business Days prior to any requirement for Velrada to enter the Site to perform the Services, notify Velrada of entry conditions, induction procedures and any other requirements of the Site to enable Velrada to perform the

- Services; and
- (ii) ensure that a Customer representative is present at the relevant Site and consults with Velrada as necessary to support Velrada in providing the Services.

### 9) Delay

- a) Velrada will be entitled to an extension of time and Fees for the delivery of Services and all the Deliverables where Velrada can demonstrate that it has been, or will be, delayed in reaching completion of the Services because of any act, default or omission of the Customer or any party outside of the control of Velrada.
- b) If a delay is caused by the Customer or any party outside of the control of Velrada, Velrada is entitled to payment of any delay Fees arising out of an extension of time.
- c) At any time Velrada may by notice in writing to the Customer, vary the Services to be provided to the Customer as a consequence of:
  - (iii) a change in the nature, quality, timing, or sequence of portions of the Services, at the direction of the Customer;
  - (iv) an increase in the costs to provide the Services which are beyond the control of Velrada; or
  - (v) additional work required to perform the Services.
- d) Velrada shall not be liable for any delay in delivery of the Services, howsoever arising.

### 10) Termination

- a) Velrada may terminate this Agreement for convenience on 20 days' written notice.
- b) Velrada may, in its absolute discretion, terminate this Agreement:
  - i) immediately by notice to the Customer if the Customer breaches this Agreement or the terms of any Services Order and, in Velrada's reasonable opinion, the breach:
    - (1) cannot be remedied; or
    - (2) can be remedied, but the Customer does not remedy it within 10 Business Days after Velrada gives the Customer notice of the breach;
  - ii) immediately by notice to the Customer if the Customer has failed to pay an invoice by the due date as required by clause 6(c); or
  - iii) immediately by notice to the

- Customer if an Insolvency Event occurs in relation to the Customer.
- iv) If Velrada stops offering certain Services provided under a Services Order as part of its business, Velrada may terminate that Services Order (or the relevant part thereof) on 20 days' notice to the Customer.

### 11) Consequences of Termination

On expiry or termination of the Service Order:

- a) all unpaid sums including Fees and expenses owing to Velrada will become immediately due and payable to Velrada and any money not paid within 14 Business Days of the date of termination will be liable to reimburse Velrada for all reasonable legal costs and disbursements incurred by Velrada in the recovery of such sums.
- b) where a fixed Fee is due on the achievement of a future milestone as set out in an applicable Service Order, the Customer will pay the Fees calculated at the applicable rates specified in the Service Order or if no rates are specified, at Velrada's standard rates, for Services performed by Velrada since the last payment milestone for those Services, up to a maximum of the amount the Customer would have had to pay under the applicable Service Order had the then future milestone been achieved.
- c) where Fees are being charged at time and materials, the Customer will pay the Fees calculated at the applicable rates specified in the Service Order or if no rates are specified, at Velrada's standard rates, for Services performed but not yet invoiced.
- d) Where Velrada incurs stranded costs due to the termination, the Customer will pay the actual stranded cost incurred by Velrada.
- e) Redeployment costs associated with relocating, redeploying, or terminating Velrada employees who were allocated to this Agreement, the Customer will pay the actual redeployment costs incurred by Velrada.
- f) Velrada will retain any moneys paid to Velrada by the Customer.
- g) The Customer will take any other action reasonably required by Velrada in relation to the termination including immediately taking all action to mitigate any liabilities incurred by it as a result of the termination.
- h) Each party must promptly return, and

must ensure that its Personnel promptly return, any Confidential Information or other property of the other party in its possession, custody, or control except as permitted under clause 11.3(j).

- i) The termination of the Service Order does not affect any of Velrada's other rights or remedies.
- j) If this Agreement is terminated, each party may retain one copy of the Confidential Information of the other party, for the sole purpose of, and only to the extent required to, comply with any applicable Laws relating to archiving or recordkeeping.

## 12) Disengagement Services

Upon termination or expiry of any Services Order (End Date), the Customer may request that Velrada provides the Disengagement Services, subject to a new Service Order.

## 13) Disengagement Period

Subject to Velrada's written agreement to provide Disengagement Services, which it may withhold at its absolute discretion, Velrada will provide the Customer with the following during the Disengagement Period:

- a) assistance as requested by the Customer in relation to the transition of the relevant Services to the Customer or a third-party supplier; and
- b) provision of all or part of the relevant Services (as required by the Customer) in accordance with this Agreement until the end of the Disengagement Period.
- c) Velrada will issue invoices in accordance with clause b), and the Customer must pay Velrada in accordance with clause 6, for the performance of the Disengagement Services. The amounts charged for the Disengagement Services will be the Fees specified for the relevant Services provided as part of the Disengagement Services.

## 14) Warranties

- a) Each party represents and warrants to the other that:
  - i) the execution of this Agreement has been properly authorised;
  - ii) it is entitled to enter into this Agreement and perform its obligations under this Agreement;
  - iii) it has full corporate power to execute, deliver and perform its obligations under this Agreement; and
  - iv) this Agreement constitutes a legal, valid, and binding obligation on it

enforceable in accordance with its terms by appropriate legal remedy.

- b) If the Customer modifies a Deliverable all warranties in relation to that Deliverable will be voided, unless otherwise agreed.
- c) The Customer acknowledges and declares that by entering into the Agreement, the Customer has relied solely on its own due diligence in relation to the suitability of Velrada's Services and has not relied on any promise, representation, guarantee, warranty, or undertaking given by or on behalf of Velrada in respect of the suitability of Velrada's Services for any use required by the Customer.

## 15) Acceptance

- a) The Deliverables will be promptly assessed by the Customer against the relevant performance criteria or standards documented in a Service Order.
- b) If the Customer is satisfied that the Deliverables meet the performance criteria such acceptance will be recorded in writing.
- c) Failure to reject the Deliverable within the timeframe specified in the Service Order (or such longer period as agreed between the parties) shall be deemed acceptance of the Deliverable.
- d) If the Customer uses the Deliverable in a live or production environment, this will be deemed acceptance of the Deliverable.
- e) If, following assessment, the Customer considers that all or part of the Deliverables do not meet the performance criteria, the Customer will notify Velrada immediately.
- f) The Customer will include reasons for the Deliverables not meeting the performance criteria in the notice given.
- g) Upon notice, Velrada will:
  - i) Investigate the reasons and cause of the Deliverable not meeting the performance criteria; and
  - ii) if Velrada determines that the reasons or cause are attributable to Velrada's Services, Velrada will at its own cost take all reasonable steps to ensure that the Deliverables are promptly corrected; or
  - iii) If the reasons and cause of the Deliverable not meeting the performance criteria are determined by Velrada to be attributable to causes or reasons outside of Velrada's control,

Velrada is entitled to a Change Request for the services required to investigate and perform any work as instructed to promptly correct the deliverables; and

- iv) Velrada will allow the Customer to repeat the assessment of all or part of the Deliverables against the performance criteria, within a period as agreed between the parties.
- h) If, following the process described in this Clause, and both parties agree that any part of the Deliverables still do not meet the performance criteria, the Customer may:
  - (i) accept the Deliverable;
  - ii) vary the scope of the Deliverable in a Change Request; or
  - iii) reject the Deliverable.

### 16) Indemnity

- a) The parties will indemnify each other and hold each other harmless against any Loss or damage suffered or incurred due to any claim by a third party arising out of or in connection with any:
  - i) Breach of any applicable Law; or
  - ii) Infringement of any person's Intellectual Property rights or other rights.
- b) The indemnities in clause 16.1 do not apply to any Loss or damage to the extent that the Loss or damage is caused by the indemnified party's breach of this Agreement.

### 17) Liability Limits

- a) Consumer Laws
  - i) Velrada acknowledges that, in some circumstances, the Customer Law which cannot be excluded, modified, or restricted (Consumer Rights).
  - ii) The Consumer Rights may relate to conditions, warranties, undertakings and guarantees which apply in relation to the Services.
- b) Limit of Liability for consumer Laws
  - i) Subject to clause 17(a) and any Consumer Rights that the Customer may have, except as expressly set out in this Agreement, and to the fullest extent permitted at Law, Velrada disclaims all express, implied, and statutory warranties regarding the Services and the Deliverables.
  - ii) Subject to clause 17(a), Velrada's liability to the Customer in respect

of any Consumer Rights is limited, at Velrada's option, to the lesser of one (1) time Fees incurred, replacing, or resupplying the Deliverables or Services (as applicable) to the Customer.

- c) Other Limit of Liability
 

Subject to clause 17(b):

  - i) Velrada's liability to the Customer is excluded to the fullest extent permitted by Law. This exclusion includes liability in respect of torts, breach of contract, breach of statute and all other causes of action; and
  - ii) The liability of a party (Party A) for any Losses incurred by another party (Party B) will be reduced proportionately to the extent that:
    - (1) any negligent act or omission of Party B (or of its subcontractors or Personnel); or
    - (2) any failure by Party B to comply with its obligations and responsibilities under this Agreement,
    - (3) contributed to those Losses, regardless of whether legal proceedings are brought by Party A for negligence or breach of contract.
  - iii) Neither party is liable for any Consequential Loss suffered in connection with this Agreement, whether arising under contract, tort, including negligence, or otherwise.

### 18) Intellectual Property

- a) Background Intellectual Property (IP)
  - i) Each party and all third parties' Background IP remains vested in that party and nothing in this Agreement transfers any interest in any Background IP to a party.
- b) Velrada Intellectual Property
  - i) Services IP vests, or will vest upon its creation, in Velrada, unless specified in the relevant Services Order.
  - ii) To the extent that Services IP vests in Velrada, Velrada grants to the Customer a non-exclusive, perpetual, non-transferrable licence (without the right to sub-licence) to use the Services IP for its internal business purposes.
  - iii) To the extent that Services IP vests in the Customer, the Customer grants to Velrada a non-exclusive, perpetual, transferrable licence (with the right to sub-

licence) to use the Services IP for the purposes of providing Services.

- c) Notice of Infringement
  - i) The Customer must immediately notify Velrada of any actual, threatened, or suspected infringement of any of Velrada's Intellectual Property rights.

## 19) Confidentiality

- a) Each party agrees to keep confidential, and not to use or disclose, other than as permitted by this Agreement, any Confidential Information of the other party.
- b) The obligation of confidence in this Clause extends to Confidential Information provided to or obtained by a party before entering into this Agreement.
- c) The obligation of confidence in this Clause does not apply to Confidential Information that is required to be disclosed by any applicable Law or the rules of any stock exchange upon which the recipient's securities are listed, provided that the recipient:
  - i) discloses the minimum amount of Confidential Information required to satisfy the Law or rules; and
  - ii) before disclosing any information, the recipient provides a reasonable amount of notice to the discloser and exhausts all reasonable steps (whether required by the discloser or not) to maintain the Confidential Information in confidence;
  - iii) The obligation of confidence in this Clause does not apply to Confidential Information that is:
    - (1) in the public domain otherwise than because of a breach of this agreement or another obligation of confidence;
    - (2) independently developed by the recipient; or
    - (3) already known by the recipient independently of its involvement in this agreement or interaction with the other party and free of any obligation of confidence.
- d) The parties may disclose Confidential Information to each other as set out in the Service Order.
- e) Each party may disclose Confidential Information of the other party only on a 'need to know' and confidential basis:
  - i) to its employees or subcontractors; or
  - ii) to its Related Companies,

for the exercise of its rights or the performance of its obligations under this Agreement.

- f) Each party who discloses Confidential Information of the other party pursuant to clause (a) must ensure that the information is kept confidential by the recipients.
- g) Each party must take all steps and do all things as may be reasonably necessary, prudent, or desirable to safeguard the confidentiality of the other party's Confidential Information.
- h) Each party acknowledges that the value of the other party's Confidential Information is such that an award of damages or an account of profits may not adequately compensate it if this clause is breached.
- i) Each party acknowledges that, without in any way compromising its right to seek damages or any other form of relief in the event of a breach of this clause, a party may seek and obtain an ex parte interlocutory or final injunction to prohibit or restrain the other party or its Personnel from any breach or threatened breach of this clause.

## 20) Data Protection

- a) Each party agrees to comply with all applicable Laws including regulations, directives, legislation, and statutory codes of practice including the UK GDPR, relating to privacy and data protection with respect to any act done, or practice engaged in, by that party in connection with this Agreement.
- b) Each party agrees to promptly notify the other party if it becomes aware of a breach of this Clause.

## 21) Tax

- a) The Fees do not include any taxes, levies, duties, or other amounts levied, charged, or otherwise collected by any government authority in any jurisdiction including, for example, any value-added, goods and services, sales, use or withholding tax (Taxes).
- b) The Customer is responsible for paying all Taxes associated with Velrada's provision, or its receipt, of the benefits of this Agreement.
- c) If Velrada has the legal obligation to pay or collect Taxes for which the Customer is responsible under clause (a), Velrada will invoice the Customer and the Customer must pay the invoiced amount unless the Customer provides Velrada with a valid tax exemption certificate authorised by the

appropriate authority.

## 22) Dispute

- a) If a party believes that a dispute has arisen in relation to this Agreement (Dispute), then that party must deliver a notice to the other party setting out the particulars of that Dispute (Notice of Dispute).
- b) If a party delivers a Notice of Dispute, then, representatives from each party must meet as soon as possible and use all reasonable endeavours to resolve the Dispute within 10 Business Days of the receipt of the Notice of Dispute (Initial Discussions); and
- c) if the Dispute is not resolved during the Initial Discussions, then it must be immediately escalated to the CEO (or equivalent representative) from each party, who must use all reasonable endeavours to resolve the Dispute within 10 Business Days of the end of the timeframe for the Initial Discussions.
- d) If the parties cannot resolve the Dispute within that period, they will refer the Dispute to a mediator if one of them requests.
- e) A mediator may not make a binding decision on a party to the Dispute except if the party agrees in writing. Unless agreed by the mediator and parties, the mediation will be held within 20 days of the request for mediation in this clause. The parties will attend the mediation and act in good faith to attempt to resolve the Dispute.
- f) Each party to a Dispute will pay its own costs of complying with this clause. The parties to the Dispute will equally pay the costs of any mediator.
- g) Neither party may commence legal proceedings in relation to a Dispute without complying with the requirements set out in this Clause unless the party is seeking urgent interlocutory relief.
- h) Despite the existence of a Dispute, the parties must continue to perform their respective obligations under the Agreement.

## 23) Force Majeure

- a) A party (Affected Party) is excused from performing its obligations under this Agreement to the extent it is prevented by a Force Majeure Event.
- b) When a Force Majeure Event occurs, the Affected Party will give notice of those circumstances to the other party as soon as possible, identifying the

effect they will have on its performance. An Affected Party will make all reasonable efforts to minimise the effects of such circumstances on the performance of this Agreement.

- c) If non-performance or diminished performance by the Affected Party due to a Force Majeure Event continues for a period of more than thirty (30) days, the other party may terminate the relevant Service Order immediately by giving the Affected Party written notice.
- d) If the Agreement is terminated under this Clause, the provisions of Clause 9 will apply.

## 24) Non-Solicitation

- a) During the Term and for a Period of 6 months following its termination or expiry the Customer shall not directly or indirectly:
  - i) solicit or encourage any Velrada employee with whom the Customer has come into contact through this Agreement or Service Order, to leave the employ of Velrada; or
  - ii) solicit or encourage any Velrada Personnel under contract with Velrada with whom the Customer has come into contact through this Agreement or Service Order to cease work for Velrada.
- b) The Customer acknowledges that Velrada invests substantial time and resources in training and developing its staff and accordingly agrees that if it breaches this Non-Solicitation clause, it will pay to Velrada its Loss and damage which the parties estimate is six months remuneration of that person when last engaged by Velrada and the Customer agrees to pay that amount.

## 25) Conduct and Staff Wellbeing

- a) All Customer staff working with Velrada staff and subcontractors are expected to conduct themselves in a professional, ethical, and courteous manner and observe high standards of behaviour that comply with all laws, policies, procedures, rules, regulations, and contracts.
- b) All Customer staff working with Velrada staff and subcontractors are expected to act with honesty, integrity, sincerity, and fairness.
- c) The Customer will not interfere with nor impede Velrada's performance of the Services.
- d) Velrada reserves the right to take any steps necessary to protect the

wellbeing of its staff if this clause is not complied with, including terminating this Agreement.

## 26) Interpretation

In this Agreement:

- a) Should there be a discrepancy between the terms of the Service Order and the Terms and Conditions, the Terms and Conditions will prevail;
- b) headings are for convenience only and do not affect the interpretation of this Agreement;
- c) words importing the singular include the plural and vice versa;
- d) words importing a gender include any gender;
- e) a reference to any thing (including, but not limited to, any right) includes a part of that thing;
- f) a reference to a right includes a power, authority, discretion, benefit, or remedy conferred on a party by this agreement or any applicable Law;
- g) a reference to a person includes any company, partnership, joint venture, association, corporation, or other body corporate and any Government Agency
- h) a reference to a clause, party or schedule is a reference to a clause of, and a party and schedule to, this Agreement and a reference to this agreement includes these Terms and Conditions any Services Orders and any attachment and schedule to these Terms and Conditions and any Services Orders;
- i) a reference to a statute or regulation includes all statutes or regulations, amending, consolidating, or replacing it and a reference to a statute includes all regulations issued under that statute;
- j) a reference to a party to a document includes that party's successors and permitted assigns;
- k) specifying anything after the words 'include' or 'for example' or similar expressions does not limit what else is included;
- l) no rule of construction applies to the disadvantage of a party solely because that party was responsible for the preparation of this Agreement or any part of it;
- m) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- n) conduct includes an omission, statement or undertaking, whether in writing or not;
- o) a reference to a day is to a period of

time commencing at midnight and ending 24 hours later;

- p) if a period of time dates from a given day or the day of an act or event it is to be calculated exclusive of that day; and
- q) a promise or agreement by two or more persons binds them jointly and severally.

## 27) Notices

Any written notice or other communication to or by a party to this Agreement must comply with the requirements of this clause, be legible, in English and addressed as specified in the Agreement Details to the Authorised Representative or, if applicable, to the alternative address details notified by a party in writing, and:

- a) a notice is regarded as being given by the sender and received by the addressee;
- b) if delivered in person, when delivered to the addressee;
- c) if by post, 2 Business Days from the date of posting;
- d) if by email, upon receipt of an acknowledgement (in any form) from the recipient that the email was received; and
- e) if the delivery or receipt of any notice is on a day which is not a Business Day or is after 4.00pm (addressee's time), it is regarded as received on the following Business Day.

## 28) Governing Law

The Laws of England and Wales govern this Agreement. Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

## 29) Entire Agreement

This Agreement replaces all previous agreements in respect of its subject matter and contains the entire agreement between the parties.

## 30) Further Assurances

Each party must do all things and execute all further documents as required by Law or reasonably requested by the other party to give full effect to this Agreement.

## 31) Relationship of the parties

This Agreement does not:

- a) constitute a partnership or a joint venture between the parties;
- b) authorise a party to act or hold itself out as an agent or representative of the other party, or assume or create any obligations on behalf of the other party; or



- c) constitute an employer and employee relationship between the parties.

### 32) Costs and expenses

Each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, and delivery of this Agreement.

### 33) Severability

If a clause or a part of a clause of these terms and conditions can be read in a way that makes it illegal, unenforceable, or invalid, but can also be read in a way that makes it legal, enforceable, and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable, or invalid, that clause or part is to be treated as removed from these terms and conditions, but the rest of these terms and conditions are not affected.

### 34) Waiver

The waiver of any right, power, authority, or discretion related to, or remedy arising on a breach of, this Agreement must be in writing and signed by the party granting the waiver. A party may not rely on any conduct of another party as a defence to exercise of a right, power, authority, discretion, or remedy by that other party.

### 35) Variation

- a) A variation of any term of this Agreement must be in writing and executed by the parties.
- b) Variations to Service Orders must be in the form of a Change Request.

### 36) Cumulative rights

The rights of the parties arising out of or under this Agreement are cumulative and do not exclude any other rights of the parties.

### 37) Rights of Third Parties

The parties do not intend that any of these terms will be enforceable by virtue of the Third Party Act 1999 (UK) by any person not a party to it.

### 38) Assignment

Velrada may assign, transfer, novate, mortgage, encumber, charge, grant a security over or otherwise dispose of its rights and obligations under or in connection with this Agreement without the Customer's consent. The Customer must not do any of these things without Velrada's consent.

### 39) Definitions

In this document:

**Agreement** means these terms and conditions and the Service Order.

**Background IP** of a party means all Intellectual Property Rights of that party:

- that were in existence prior to the date of this Agreement or any Service Order; or
- that come into existence independently of this Agreement or any Service Order.

**Business Day** means a day other than a weekend or public holiday in England and Wales.

**Change Request** means a written template outlining the reasons for change, the impact to the scope, timeframe, Fees and project budget and other project information as so required to make an informed decision on the options available.

**Commencement Date** means the date on which both parties execute the Service Order.

**Confidential Information** of a party means any information:

- regarding the business or affairs of that party or its Related Companies;
- regarding the Customers, employees, or contractors of, or other persons doing business with, that party or its Related Companies;
- regarding the terms of this Agreement, or the commercial arrangements between the parties;
- which is by its nature confidential, or which is designated as confidential by that party; or
- which the other party knows, or ought to know, is confidential.

**Consequential Loss** means any loss of data, business, profits, opportunity, reputation, or goodwill, or any other indirect or consequential loss, which is suffered by the Customer in connection with this Agreement.

**Customer's Representative** means the person representing the Customer as provided in the Service Order.

**Deliverables** means the deliverable(s) set out in the Service Order.

**Disengagement Services** means the services specified in clause 12;

**Fees** means the fees and expenses for any Services and Deliverables as set out in the relevant Services Order.

**Force Majeure Event** means:

- an act of God;
- war, revolution, or any other unlawful act against public order or authority;
- an industrial dispute; or
- a governmental restraint.

**Insolvency Event** means, in relation to the Customer:

- the Customer becomes insolvent or is otherwise unable to pay its debts as and when they fall due;
- proceedings are commenced to appoint an external administrator or liquidator to the Customer;
- the Customer is placed under official management or administration;
- the Customer is presumed to be insolvent under the Insolvency Act 1986; or
- circumstances occur which indicate the Customer's inability to pay, as determined by Velrada in its sole discretion.

**Intellectual Property** means any industrial and intellectual property or rights throughout the world and for the duration of the rights including:

- any patents, copyright including future copyright, registered or unregistered trademarks or service marks, trade names, brand names, registered or unregistered designs, commercial names, circuit layouts, database rights;
- any inventions, discoveries, processes, methods, trade secrets, know how, computer software, Confidential Information and scientific, technical and product information;
- the right to apply for any industrial and intellectual property rights;
- any moral rights; and
- any other similar or analogous rights and any intellectual or industrial rights whether now existing or which come into existence in the future.

**Law** means any:

- legislation, including regulations, determinations, by laws, declarations, ministerial directions, and other subordinate legislation;

- common law;
- Governmental Agency requirement or authorisation (including conditions in respect of any authorisation);
- mandatory codes, standards, and guidelines;
- writ, order, injunction, or judgment; or
- local government legislation, including regional plans, district plans, regulations, by laws, declarations, ministerial directions, and other subordinate legislation.

**Loss** means any loss (excluding Consequential Loss), damage, liability, charge, expense, outgoing or cost (including all legal and other professional costs on a full indemnity basis) of any nature or kind.

**Operating Environment** means the Customer's software, hardware, operating system, network connections and other operational requirements required to access any software which is the subject of Support and Maintenance.

**Period** means the period for the provision of any Services, as specified in the relevant Services Order.

**Personnel** means in relation to a party, that party's employees, agents, consultants, and subcontractors and, in relation to the Customer, includes any person, whether authorised or not, accessing the Services or software the subject of the Services by way of the Customer's systems or credentials.

**Professional Services** means the Services described in a Services Order.

**Related Company** means an associated body corporate as that expression is defined in the Companies Act 2006 (UK).

**Services** means the provision of the Professional Services, Support & Maintenance, and Disengagement Services, as the case may be, in accordance with this Agreement.

**Services IP** means, in respect of each of the Services, all Intellectual Property created, discovered, or coming into existence on or after the date of this Agreement in connection with the provision of those Services.

**Service Order** means an order for any Deliverables and/or Services that the Customer has submitted to Velrada in a Service Order signed by the Customer which may be sent via Velrada's website [<https://velrada.com/>] or email from the Customer's Representative's Nominated Email Address, by mail or via facsimile to

such email address, street address or facsimile number (as appropriate) as may be notified by Velrada to the Customer from time to time, and which has been accepted by Velrada in writing.

**Site** means, in respect of each of the Services, the site where the relevant Services are to be performed as specified in a Services Order or as otherwise agreed between the parties from time to time.

**Support and Maintenance** means the technical support or related Services, described in a Services Order.

**Support and Maintenance Period** means the Period, specified in a Services Order.

**Term** means the later of the:

- Expiry Date specified in the Service

Order; and

- The completion of the Services specified under the Services Order in accordance with the Service Order and the Terms and Conditions of this Agreement.

**Terms and Conditions** means these terms and **conditions**.

**UK GDPR** means United Kingdom General Data Protection Regulation 2021.

**Velrada**, means, Velrada Capital UK Ltd Registration Number 13009648 of 45 Gresham Street, London EC2V 7BG or any of its subsidiaries.

----- End of Document -----