

Standard Terms & Conditions

This Master Agreement, including all exhibits ("Agreement"), is between Open Credo Ltd. ("we", "us") and the purchaser or user of OpenCredo services ("Services") that accepts the terms of this Agreement ("you"). The effective date of this Agreement ("Effective Date") is the date that you sign or accept this Agreement by signing an OpenCredo Order Form or issuing your own Purchase Order ("Order Form"). All Services are governed by the terms of this Agreement.

1. CONTRACT AND TERMS

- 1.1. You engage us and we agree to provide the Services for the Term.
- 1.2. We agree to provide the Services until completion of the Project or sooner termination in accordance with the terms of this Agreement.
- 1.3. The Services may be extended or resumed from time to time by agreement between us in writing, subject to satisfactory renegotiation of the terms.
- 1.4. These Conditions apply to the exclusion of any other terms that you seek to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.

2. SERVICES

- 2.1. We agree to devote such time, attention and skill to the provision of the Services as may be necessary for their proper performance. You may agree with us, from time to time, what is necessary in this respect.
- 2.2. We shall agree in writing a timetable for the provision of the Services set out in the Order Form. Any variation to the Services shall be at your request, or with your consent, not unreasonably to be withheld or delayed.
- 2.3. We shall keep you fully informed of the progress and status of any matters with which we are involved and shall supply written reports in relation to such status.
- 2.4. In performing the Services we will not knowingly infringe the rights of any third party (including but not limited to Intellectual Property Rights) or be in breach of any obligations we may have to a third party.
- 2.5. The Services are performed only for you and you must not use the Services (or any element thereof) to supply any consulting, support or training services to any third party without our prior consent in writing.
- 2.6. You acknowledge and agree that in performance of the Services you may be required to license and install Third Party Products.
- 2.7. We may provide you with links and instructions for obtaining Third Party Products, but it is your sole responsibility to properly license the Third Party Products, install and access the software, data and other materials and modifications in the Third Party Products for the purposes of the provision of the Services.
- 2.8. We shall have no liability with respect to Third Party Products. In the event of your failure to procure Third Party Products as required, we may treat the Services and this Agreement as terminated by you.

3. DELIVERABLES

- 3.1. Where Deliverables have been referred to or listed as part of the Services in the Order Form these will be delivered by us to you on the date specified in the Order Form.
- 3.2. We shall use all reasonable endeavours to meet any performance dates specified in the Order Form, but any such dates shall be estimates only and time shall not be of the essence for performance of the Services.

4. CONSULTANT

- 4.1. We shall be an independent consultant and accordingly there shall be no employer and employee relationship between you and any Personnel. Nothing contained in this Agreement shall be construed as constituting or establishing a partnership or joint venture relationship between us.

5. PERSONNEL

- 5.1. The Services shall be performed by the Personnel identified in the Order Form together with such additional Personnel as may be necessary to complete the Project in accordance with your requirements and as are approved by you from time to time during the Term.

6. YOUR OBLIGATIONS

- 6.1. Throughout the Term, you shall afford us and our Personnel such access to the Site and records, information

and other material of yours as we may reasonably require to provide the Services and ensure that such information is complete and accurate in all material respects. Further, you shall:

- 6.1.1. advise us of the rules, regulations and security procedures that are then in force for the conduct of Personnel at the Site. We shall ensure that our Personnel comply with any such rules, regulations and security procedures;
 - 6.1.2. make available such working space and facilities at the Site as we and our Personnel may reasonably require; and
 - 6.1.3. make available appropriate personnel to liaise with us from time to time as shall be reasonably required or necessary in connection with the provision of the Services.
 - 6.1.4. co-operate with us in all matters relating to the Services.
 - 6.1.5. obtain and maintain all necessary licences, permissions and consents which may be required for the Services before the date on which the Services are to start.
- 6.2. If our performance of any of our obligations under this Agreement is prevented or delayed by any act or omission by you or failure by you to perform any relevant obligation (**Your Default**):
- 6.2.1. without limiting or affecting any other right or remedy available to us, we shall have the right to suspend performance of the Services until you remedy Your Default, and to rely on Your Default to relieve us from the performance of any of our obligations in each case to the extent Your Default prevents or delays our performance of any of our obligations;
 - 6.2.2. we shall not be liable for any costs or losses sustained or incurred by you arising directly or indirectly from our failure or delay to perform any of our obligations in this Agreement; and
 - 6.2.3. you shall reimburse us on written demand for any costs or losses sustained or incurred by us arising directly or indirectly from the Your Default.
- 6.3. Throughout the Term and for twelve (12) months thereafter, you will not, without our prior written consent, directly or indirectly, solicit or employ any of our Personnel.

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8. FEES AND PAYMENT

- 8.1. In consideration of the provision of the Services, you shall promptly pay to us the Fees.
- 8.2. We shall render invoices to you in respect of the Fees and such applicable disbursements (including travel and living expenses incurred by us) as shall be necessary for the proper performance of the Services. You will pay such amount with any applicable Value Added Tax within thirty (30) days of receipt of an invoice. All invoices will be paid in pounds sterling.
- 8.3. Where payment for the provision of the Services is late we reserve the right to suspend the provision of the Services by giving seven Business Days' notice to you and shall be entitled to charge interest on overdue fees at a rate of three (3) per cent above the annual base rate of the Bank of England.
- 8.4. If you cancel the Services, other than by reason of our breach of this Agreement, you will pay us the Fees.
- 8.5. Upon serving notice, we reserve the right to request payment on reduced terms. If this is the case you will be notified in writing.

9. LIABILITY

- 9.1. Services are provided "as-is" without any warranties of any kind, express or implied, including, but not limited to, warranties of merchantability, fitness for a particular purpose and non-infringement, all of which are hereby excluded to the maximum extent permitted by law.
- 9.2. Our total liability in contract, tort, (including negligence or breach of statutory duty), misrepresentation or otherwise, arising in connection with the performance or contemplated performance of this Agreement shall be limited to the Fees.
- 9.3. In no event shall we be liable to you whether arising under this Agreement or in tort (including negligence or breach of statutory duty), misrepresentation or however arising.

10. CONFIDENTIALITY

- 10.1. Each of us may use the Confidential Information of the other only for the purposes of this Agreement and must keep confidential all Confidential Information of the other.
- 10.2. Each of us may disclose Confidential Information of the other to those of our (and our affiliates') directors, officers, employees and professional advisors who have a need to know the Confidential Information for the purposes of the Services. Each of us will expressly inform those directors, officers, employees and professional advisors of the confidential nature of the Confidential Information and the purpose for which it may be used and will procure their compliance with the confidentiality obligations contained in this Agreement as if they were a party to it unless such persons are subject to existing employment contractual or professional obligations which are of a substantially similar level of obligation for such persons to keep the Confidential Information confidential.

- 10.3. Following receipt of a request from the disclosing party, all documents and other materials containing Confidential Information in the possession of the receiving party will be returned immediately upon completion of the Services. Notwithstanding the foregoing, each of us shall be entitled to retain copies of the Confidential Information as required by any applicable law, rule or regulation or in connection with each party's internal compliance and data backup and disaster recovery procedures or keeping minutes and internal papers, provided such minutes' and papers' circulation is strictly controlled and highlights the confidential nature and limited use rights of such information.
- 10.4. Each party's respective obligation to keep information confidential will survive the termination of this Agreement.
- 10.5. The obligations of confidentiality under this Agreement do not extend to information that: was rightfully in the possession of the receiving party before the negotiations leading to this Agreement; is public knowledge, or after the day this Agreement is signed, becomes public knowledge (otherwise than as a result of a breach of this Agreement); was received from a source not connected with the disclosing party at a time when that source was not under any obligation of confidence in respect of the Confidential Information or independently developed by either of us as evidenced by contemporaneous records; is required by law, regulation or court order to be disclosed.

11. **INTELLECTUAL PROPERTY RIGHTS**

- 11.1. We assign to you all existing and future Intellectual Property Rights arising in the course of the Services other than Third Party Rights and Our Proprietary Rights.
- 11.2. We grant to you a perpetual non-exclusive, non-assignable royalty free licence of the Third Party Rights and Our Proprietary Rights to the extent necessary for you to have the benefit of the Services only.
- 11.3. You acknowledge and agree that in performing the Services we shall use our general knowledge, skill and experience and nothing in this Agreement shall prevent us from using within the course of our general business any ideas, concepts, know-how, and techniques that are used, developed, derived or created in the course of performing the Services.

12. **DATA PROTECTION AND DATA PROCESSING**

- 12.1. We shall each comply with all applicable requirements of the Data Protection Legislation.
- 12.2. You acknowledge that for the purposes of the Data Protection Legislation, you are the data controller and we are the data processor (where Data Controller and Data Processor have the meanings as defined in the Data Protection Legislation).
- 12.3. You will ensure that you have all necessary appropriate consents and notices in place to enable lawful transfer of the Personal Data (as defined in the Data Protection Legislation) to us for the duration and purposes of the Services.
- 12.4. We shall, in relation to any Personal Data processed in connection with the performance by us of our obligations under this Agreement:
process that Personal Data only on your written instructions unless we are required by the laws of any member of the European Union or by the laws of the European Union applicable to us to process Personal Data (Applicable Data Processing Laws). Where we are relying on laws of a member of the European Union or European Union law as the basis for processing Personal Data, we shall promptly notify you of this before performing the processing required by the Applicable Data Processing Laws unless those Applicable Data Processing Laws prohibit us from so notifying you;
 - 12.4.1. ensure that we have in place appropriate technical and organisational measures, reviewed and approved by you, to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data,
 - 12.4.2. appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures (those measures may include, where appropriate, pseudonymising and encrypting Personal Data, ensuring confidentiality, integrity, availability and resilience of our systems and services, ensuring that availability of and access to Personal Data can be restored in a timely manner after an incident, and regularly assessing and evaluating the effectiveness of the technical and organisational measures adopted by us);
 - 12.4.3. ensure that all personnel who have access to and/or process Personal Data are obliged to keep the Personal Data confidential; and
 - 12.4.4. not transfer any Personal Data outside of the European Economic Area unless with your prior written consent and only if the following conditions are fulfilled:
 - 12.4.4.1. we have each provided appropriate safeguards in relation to the transfer;

- 12.4.4.2. the Data Subject (as defined in the Data Protection Legislation) has enforceable rights and effective legal remedies;
- 12.4.4.3. we comply with our obligations under the Data Protection Legislation by providing an adequate level of protection to any Personal Data that is transferred; and
- 12.4.4.4. we comply with reasonable instructions notified to us in advance by you with respect to the processing of the Personal Data;
- 12.4.5. assist you, at your cost, in responding to any request from a Data Subject and in ensuring compliance with our obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;
- 12.4.6. notify you without undue delay on becoming aware of a Personal Data breach;
- 12.4.7. at your written direction, delete or return Personal Data and copies thereof to you on termination of this Agreement unless required by Applicable Data Processing Law to store the Personal Data; and
- 12.4.8. maintain complete and accurate records and information to demonstrate our compliance with this clause

13. TERMINATION

- 13.1. Either of us shall be entitled to terminate this Agreement at any time without notice if the other: ceases or threatens to cease to carry on business; is unable to pay its debts or enters into compulsory or voluntary liquidation (other than for the purpose of effecting a reconstruction or amalgamation in such manner that the company resulting from such reconstruction or amalgamation shall be bound by and assume our obligations under this Agreement) or; compounds with or convenes a meeting of its creditors or has a receiver, manager or similar official administrator appointed in respect of the whole or substantial part of its undertaking and assets, or any similar event occurs under the law of any other jurisdiction in respect of it; or has an administrator appointed or documents are filed with the court for the appointment of an administrator or notice is given of an intention to appoint an administrator by the other party or its directors or by a qualifying floating charge holder (as defined in of the Insolvency Act 1986, paragraph 14 Schedule B1);
- 13.2. Either of us shall be entitled to terminate this Agreement on notice if the other commits a material breach of any term of this Agreement which, in the case of a breach capable of remedy, shall not have been remedied within thirty (30) Business Days' notice of the same requiring remedy.
- 13.3. On request, and in any event on termination of this Agreement for whatever reason, in the absence of written consent of the other, each shall deliver up all documents and other materials containing Confidential Information and all correspondence, documents and other property belonging or relating to the other and, neither of us shall, without the written consent of the other, make or retain copies of any such documents.
- 13.4. Termination of this Agreement for whatever reason shall not affect the accrued rights of either of us (including our right to claim the Fees) arising in any way out of this Agreement as at the date of termination.

14. ALTERNATIVE DISPUTE RESOLUTION (ADR) PROCEDURE

- 14.1. If any dispute or difference arises out of or in connection with this Agreement that we are unable to resolve by negotiation (the 'Dispute'), we shall seek to resolve the Dispute amicably by using the
- 14.2. We shall submit the Dispute to an independent mediator ('Mediator') appointed by agreement between us to assist in resolving the Dispute. Either of us may give written notice to the other describing the nature of the Dispute and requiring the Dispute to be submitted to a Mediator. We shall, with the assistance of the Mediator, seek to resolve the Dispute.
- 14.3. If we reach agreement as to the resolution of the Dispute, such agreement shall be recorded in writing and signed by each of us (and, if applicable, the Mediator), whereupon it shall become binding upon each of us.
- 14.4. If the Dispute has not been resolved to the satisfaction of each of us within sixty (60) days after the appointment of the Mediator; or either of us fails or refuses to agree to or participate in the ADR procedure; or the Dispute is not resolved within ninety (90) days after it has arisen, then we shall each be free to litigate in accordance with clause 14.
- 14.5. In the event that the Dispute is litigated neither of us shall make use of nor rely upon information supplied, or arguments raised, by the other in the ADR procedure.
- 14.6. The costs and fees of the Mediator, the ADR service provider and any neutral venue shall be borne equally by us. We shall each bear our own costs of all other aspects of the ADR procedure.

15. GENERAL

- 15.1. This Agreement constitutes the entire agreement between us concerning the subject matter hereof and supersedes all prior or contemporaneous discussions, proposals and agreements between us relating to its subject matter.
- 15.2. No amendment, modification or waiver of this Agreement will be effective unless in writing and signed by each

of us. If any provision of this Agreement is held to be invalid or unenforceable, the remaining portions will remain in full force and effect and such provision will be enforced to the maximum extent possible so as to affect the intent of each of us and will be reformed to the extent necessary to make such provision valid and enforceable.

15.3. No waiver of rights by either of us may be implied from any actions or failures to enforce rights under this Agreement. Neither of us will be liable to the other (excluding payment of the Fees) for any delay or failure to perform due to causes beyond its reasonable control.

15.4. This Agreement is solely for the benefit of each of us and does not create any right in favour of any third party.

15.5. We shall each comply with all obligations under the Data Protection Act 1998 or other applicable law relating to the storage, processing, transmission and protection of personal data, and shall not do nor permit to be done anything which breaches the same.

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16. **LAW**

16.1. We each submit to the exclusive jurisdiction of the English Courts. This Agreement shall be governed by English law.

'Agreement'	this Agreement together with the Order Form or other annexed material signed by each of us;
'Business Day'	any day other than Saturday and Sunday on which the clearing banks are open for normal banking business in the City of London.
'Confidential Information'	any and all information relating to us or you, or the business, prospective business, technical processes, research results, computer software (both source code and object code), programming techniques, Intellectual Property Rights or finances, or compilations of two or more items of such information, whether or not each individual item is in itself confidential, which comes into the possession of the other (whether disclosed before or after the date of this Agreement) by virtue of disclosure to it pursuant to or in anticipation of its entry into this Agreement, or provision of the Services, and which is regarded, or could reasonably be expected to be regarded, as confidential and any and all information which has been or may be derived or obtained from any such information;
'Consequential Loss'	(i) pure economic loss (ii) losses incurred by any client of yours or other third party (iii) loss of profits (whether categorised as direct or indirect) (iv) losses arising from business interruption (v) loss of business revenue, goodwill, anticipated savings (vi) losses whether or not occurring in the normal course of business, wasted management or staff time (vii) loss or corruption of data.
'Data Protection Legislation'	Unless and until the GDPR is no longer directly applicable in the UK, the GDPR and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK and then (ii) any successor legislation to the GDPR or the Data Protection Act 1998.
'Deliverables'	the deliverables agreed to between us at the commencement of this Agreement in respect of the Services;
'Effective Date'	the date that you sign or accept this Agreement by signing the Order Form or issuing your own Purchase Order;
'Fees'	The fees as set out in the Order Form;
'GDPR'	General Data Protection Regulation ((EU) 2016/679).
'Intellectual Property Rights'	all copyrights, patents, utility models, trademarks, service marks, design rights (whether registered or unregistered), database rights, semiconductor topography rights, business names, domain names, website look and feel, rights in get up, computer data, generic rights, proprietary information rights together with all other intangible valuable rights and privileges (including the right to sue for damages for past infringement) and all other similar proprietary rights (and all applications and rights to apply for the registration or protection of any or the foregoing) as may exist anywhere in the world;
'Order Form'	The order form forming part of this Agreement detailing (but not limited to) the Services; the Project; the timetable; the Personnel; the Fees and the Site;
'Our Proprietary Rights'	the Intellectual Property Rights in technical or internal designs, methods, ideas, concepts, know-how, techniques, training materials, software code, generic documents, and templates that were created, developed or acquired by us otherwise than for the purposes of providing the Services under this Agreement;
'Personnel'	any officer, employee, agent or contractor of ours;
'Project'	the Services or any part of the Services, to the extent that the same consist of a defined task, object or set of deliverables;
'Services'	the provision from the Effective Date of consultancy services set out in the Order Form or as may after the date of this Agreement otherwise be agreed in writing between us;
'Site'	the premises at detailed in the Order Form;
'Term'	the term of this Agreement from the Effective Date until terminated hereunder or as otherwise agreed in the Order Form;
'Third Party Products'	third party software and hardware not developed provided or licensed by us but necessary to perform the Services;
'Third Party Rights'	the Intellectual Property Rights owned by or licensed to third parties.