

GENERAL TERMS AND CONDITIONS

These General Terms and Conditions including their Annexes (“**General Terms**”) contain the terms and conditions that govern your access to and use of the Xledger Software and the Services (as defined below) and is an agreement between Xledger Limited (also referred to as “**Xledger**”, “**we**”, “**us**”, or “**our**”) and you or the entity you represent (“**Customer**”, “**you**” or “**your**”).

These General Terms take effect from the date when you and we execute an Order (the “**Effective Date**”). You represent to us that you are lawfully able to enter into contracts. Certain capitalised terms are defined in the provisions of these General Terms. Please see Clause 13 of these General Terms for other definitions used in these General Terms.

1 Purpose and Scope

1.1 All references to the “**Agreement**” shall include these General Terms, any order form(s) executed by the parties (“**Order**”) and all additional services terms (“**Additional Terms**”) specified in such Orders. Additional product or service-specific terms and conditions are set forth in such Additional Terms. All references to these General Terms shall mean this document, exclusive of Additional Terms and Orders.

1.2 Each Order shall contain:

- (i) details of the Licensed Materials and/or Services to be provided (as applicable);
- (ii) any Additional Terms that will apply;
- (iii) the Fees and (if stated) any Expenses payable by you to us in respect of each Service;
- (iv) the date from which the Licensed Materials and/or the Services will be provided;
- (v) each Permitted Entity entitled to receive the Licensed Materials and/or Services;
- (vi) the User Subscriptions to be granted; and
- (vii) any Assumptions.

2 Provision of Services

2.1 We shall provide the Licensed Materials and perform the Services specified in each Order to you and each Permitted Entity in accordance with the terms and conditions of the Agreement and from the date specified in that Order. We shall continue to provide the Licensed Materials and perform such Services until the earlier of the date upon which the relevant Order expires or is terminated or the Agreement expires or is terminated in accordance with clause 6.

2.2 The Parties agree that the Services to be provided by us are limited to the Services specified in any Order agreed between you and us in accordance with clause 1.2 of these General Terms.

2.3 We agree to provide the Licensed Materials and perform the Services:

- (i) in a timely and efficient manner in accordance with industry standards of professional conduct and integrity and with reasonable skill and care; and
- (ii) in accordance with all legal requirements applicable to the Parties, including the Applicable Requirements.

2.4 We shall provide to you, as part of the Subscription Services and at no additional cost to you, our standard customer Support Services. We may amend Annex 2 - Support Policy in our sole and absolute discretion from time to time.

2.5 Where agreed in an Order, we may use third party service providers to provide elements of the Services. Where we use third party service providers we shall ensure that each such party shall also implement and maintain adequate Security Measures.

3 Customer obligations

3.1 You shall provide us with all necessary co-operation in relation to the Services.

3.2 You shall also provide all necessary access to such information as may be required by us in order to provide the Licensed Materials and perform the Services, including but not limited to Customer Data, security access information and configuration services.

3.3 Without affecting your other obligations under these General Terms, you shall comply with all applicable laws and regulations with respect to your activities under these General Terms, including the Applicable Requirements.

3.4 You shall carry out all other responsibilities set out in the Agreement in a timely and efficient manner. In the event of any delays in your provision of such assistance as agreed by the parties, we may adjust any agreed timetable, cost or delivery schedule as reasonably necessary.

3.5 You shall ensure that, in relation to the End Users:

- (a) the maximum number of End Users that you authorise to access and use the Services and the Licensed Materials shall not exceed the number of User Subscriptions you have purchased from time to time;
- (b) you will not allow or suffer any User Subscription to be used by more than one individual End User unless it has been reassigned in its entirety to another individual End User, in which case the prior End User shall no longer have any right to access or use the Services and/or Licensed Materials;
- (c) each End User shall keep a secure password for their use of the Services and/or Licensed Materials and such password shall be changed no less frequently than once every ninety (90) days;
- (d) each End User shall keep their password confidential and shall not share such password with any other of your employees, contractors and agents; and
- (e) each End User shall use the Services and/or Licensed Materials in accordance with the terms and conditions of the Agreement and you shall be responsible for any such user's breach of the Agreement.

3.6 You shall ensure that your network and systems comply with the relevant specifications provided by us from time to time.

3.7 You shall be, to the extent permitted by law and except as otherwise expressly provided in these General Terms, solely responsible for procuring, maintaining and securing your network connections and telecommunications links from your systems to our data centres, and all problems, conditions, delays, delivery failures and all other loss or damage arising from or relating to your network connections or telecommunications links or caused by the internet.

4 Payment

4.1 You shall pay the Fees and any agreed Expenses to us in accordance with this clause 4.

4.2 Subject to clause 4.4, Fees and payment terms are specified in the applicable Order. Unless otherwise stated in an Order, we shall issue an invoice in respect of the Fees and any agreed Expenses monthly in arrears.

4.3 Unless agreed otherwise in an Order, invoices shall be payable by you within thirty (30) days of the date of the invoice ("**Invoice Period**"). Other than in the case of a reasonably disputed payment, any payments not received by the end of the Invoice Period will be subject to interest at a rate of three per cent. (3%) above the prevailing base rate of HSBC Bank Plc ("**Default Interest**").

4.4 All fees are based on the Licensed Materials and/or Services and or Assumptions agreed in an Order. In the event actual use exceeds the ordered quantity (i.e. number of User Subscriptions in the case of the Licensed Materials or man-hours in the case of Services) or in the case that the Assumptions prove to be incorrect additional Licensed Materials and/or Services must be purchased and/or additional charges may be due and these shall be invoiced to you at our then-current fees. For the avoidance of doubt, we will bill you based on and you will be deemed to have purchased the higher of: (i) the amount set out in the Order; or (ii) actual usage ("**Purchased Quantity**"), regardless of the amount set out in the Order. You may not decrease the Purchased Quantity during the Initial Term and there shall be no fee adjustments or refunds for any decreases in usage.

4.5 In the event that payment is not received in accordance with clause 4.3, we will be entitled to suspend any or all Services upon ten (10) days' written notice to you and/or to modify the payment terms, and to request full payment before any additional performance is rendered by us.

4.6 Unless otherwise stated in the Order, the Fees are stated excluding value added tax ("**VAT**"). VAT or any other such tax which may be payable from time to time as applicable shall be charged in addition to the Fees at the prevailing rate.

4.7 Xledger shall not increase the fees and charges during the Initial Term provided that we may increase the fees and charges after the first anniversary of the Effective Date and annually thereafter subject to a maximum increase in line with the percentage increase in the Retail Prices Index in the preceding 12-month period, as published in the month prior to the increase notice. We shall provide you with thirty (30) days' notice of any such change.

4.8 In the event that we anticipate extraordinary Expenses as a result of a foreseeable Event of Force Majeure, we shall seek approval by you of such anticipated extraordinary Expenses when it becomes clear that an Event of Force Majeure is inevitable.

4.9 All Fees shall be paid in the currency set out in the Order or British Pound Sterling if no currency is set out in the Order.

5 Expenses and Cancellation Policy

5.1 Unless agreed otherwise in an Order, any Services provided at Customer's premises, or other locations specified by the Customer will be subject to expenses as follows:

- (a) personal car travel will be charged at forty-five (45) pence/mile; and
- (b) all other forms of transport (including car rental), overnight accommodation and reasonable meals will be recharged to the Customer as incurred. Any overnight stays will be agreed with the Customer in advance.

5.2 Expenses will be charged along with the Services to which they relate.

5.3 In the event that any Implementation Services or Professional Services are to be provided at your premises (or such other location agreed in an Order) you agree that:

- (a) if you cancel on more than forty-eight (48) hours' notice before those services are scheduled to take place, you will not be charged for those services;
- (b) if you cancel on forty-eight (48) hours' notice or less before those services are scheduled to take place, you shall pay the full cost of such services and any non-recoverable Expenses incurred in accordance with clause 4.3.

6 Term, Termination and Suspension

6.1 The Agreement commences on the Effective Date and shall continue for the longer of: (i) one (1) year; or (ii) the term specified in an Order ("**Initial Term**"). The Agreement shall automatically renew for consecutive one (1) year period(s) (each a "**Renewal Term**") unless: (i) either party gives the other written notice of termination not less than ninety (90) days prior to the end of the Initial Term or the Renewal Term (as applicable), in which case the Agreement shall terminate upon the expiry of the Initial Term or Renewal (as applicable); or (ii) until terminated in accordance with the remaining provisions of this clause 6. Initial Term together with any Renewal Term shall together be known as the "**Term**".

6.2 Either party may terminate the Agreement including Orders executed thereunder immediately upon written notice: (i) in the event that the other party commits a non-remediable material breach of the Agreement, or if the other party fails to remedy any remediable material breach within thirty (30) days of being notified in writing of such breach, except for breach of clause 4.1 which shall have a ten (10) day remedy period; or (ii) if the other party becomes the subject of a voluntary arrangement under section 1 of the Insolvency Act 1986, or is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986, or notice has been received of a pending appointment of or the appointment of a receiver, manager, administrator or administrative receiver over all or any part of its undertaking, assets or income, intends to pass or has passed a resolution for its winding-up, or has a petition presented to any court for its winding-up or for an administration order, or has ceased or threatened to cease to trade (each of the events described in this sub-clause being an "**Insolvency Event**"). Where a party has rights to terminate the Agreement, the non-

breaching party may at its discretion either terminate the entire Agreement or the applicable Order, provided however that termination of the Agreement shall automatically terminate all Orders executed under such Agreement. Orders that are not terminated shall continue in full force and effect under the terms of these General Terms.

6.3 If you do not pay an undisputed invoice within sixty (60) days of its due date, Xledger may at its sole discretion suspend any or all Services (including for the avoidance of doubt the Subscription Services) or terminate the Agreement subject to us giving you thirty (30) days' prior written notice. Upon termination for non-payment, the Agreement and all of your rights hereunder will terminate without further notice.

6.4 Following termination of the Agreement you shall certify that you have returned or destroyed all copies of the applicable Licensed Materials, and Confidential Information of ours and acknowledge that your rights to use the same are relinquished. Termination shall not excuse your obligation to pay in full any and all amounts due, nor shall termination by us result in a refund of fees paid. If we terminate the Agreement for your non-payment or your other material breach, you agree to pay to us the remaining value of the then-current Initial Term or Renewal Term (that you acknowledge as liquidated damages reflecting a reasonable measure of actual damages and not a penalty) equal to the aggregate recurring fees (as set forth in the Order) that will become payable during the cancelled portion of such Initial Term or Renewal Term.

7 Warranties & Disclaimers

7.1 We undertake that the Hosting Environment, Services, Access Licence, Applications, bug fixes, Upgrades, and Licensed Materials and any components or combinations thereof (and the exercise of the rights granted herein with respect thereto):

- (a) do not and shall not infringe, dilute, misappropriate, or violate any Intellectual Property Right, publicity right, privacy right, or other proprietary or other rights of any third party, and are not and shall not be defamatory or obscene;
- (b) correspond with our Documentation;
- (c) in respect of the Subscription Services only will meet the SLAs;
- (d) provide adequate Security Measures;
- (e) comply with all Applicable Requirements; and
- (f) contain or use accepted measures, software and other processes to detect, restrain and avoid and mitigate the potential impact of any disabling programs or devices, viruses, Trojan horses, worms or other computer programming routines that may damage or detrimentally interfere with the Hosting Environment, any other software, any computer hardware or any telecommunications network.

7.2 Except as expressly stated in these General Terms, and subject to clause 9.5, all warranties and conditions whether express or implied by statute, common law or otherwise are excluded to the extent permitted by law.

8 Intellectual Property Rights

8.1 All rights not expressly granted in the Agreement are reserved by us and Xledger's Licensors. You acknowledge that: (i) all Licensed Materials are licensed and not sold; (ii)

you acquire only the right to use the Licensed Materials and we and Xledger's Licensors shall retain sole and exclusive ownership of and all rights, title, and interest in the Licensed Materials, including without limitation (whether developed by us, you or a third party): (a) Intellectual Property embodied or associated with the Licensed Materials; (b) deliverables and work product associated with the Licensed Materials; and (c) all copies and derivative works thereof; and (iii) the Licensed Materials, including the source and object codes, logic and structure, constitute valuable trade secrets of ours and Xledger's Licensors. You agree to secure and protect the Licensed Materials consistent with the maintenance of our and Xledger's Licensors' rights therein, as set forth in these General Terms. You agree to execute such further instruments, and take such further actions, as we may reasonably request, at our expense, to apply for, register, perfect, confirm, and protect our rights.

8.2 As an express condition of your configuration of the Licensed Materials and the services of Xledger's Licensors, you agree that you shall not (i) license, sublicense, sell, resell, rent, lease, transfer, assign, distribute, timeshare, provide on a service bureau basis or otherwise commercially exploit or make available to any third party the Licensed Materials (or Xledger's Licensors) or the content in any way; (ii) modify or make derivative works based upon the Licensed Materials or the Content; (iii) create Internet "links" to the Licensed Materials or "frame" or "mirror" any content other than on your own intranets or otherwise for your own internal business purposes; or (iv) reverse engineer or access the Licensed Materials in order to: (a) build a competitive product or service; (b) build a product using similar ideas, features, functions or graphics of the Licensed Materials; or (c) copy any ideas, features, functions or graphics of the Licensed Materials. You also shall not: (i) modify, copy or create derivative works based on the services of Xledger's Licensors; (ii) frame or mirror any content forming part of the services of Xledger's Licensors, other than on your own intranets or otherwise for your own internal business purposes; (iii) reverse engineer the services of Xledger's Licensors; or (iv) access the services of Xledger's Licensors in order to (a) build a competitive product or service, or (b) copy any ideas, features, functions or graphics of the services of Xledger's Licensors.

8.3 Provided that: (i) you promptly give us written notice of any claim; (ii) provide us, at our expense, with all available information and assistance relating to the claim and cooperate with us and our counsel; (iii) do not compromise or settle such claim; and (iv) are not in material breach of the Agreement, we shall, on demand, indemnify, keep indemnified and hold you harmless, from and against any claims which arise directly or indirectly out of or relate to any dispute or claims or proceedings brought against you by a third party in any way connected with our ownership, use or operation of Intellectual Property Rights supplied by us to you under the Agreement.

8.4 We shall, on your request, provide all assistance as is reasonably necessary to assist you in your defence of any dispute or claims or proceedings as described in clause 8.3 above.

9 Limits of liability

9.1 We will have in place and maintain in force for the duration of the Agreement, at our own cost, such insurance as is appropriate and adequate having regard to our obligations, and the liabilities that may arise, under or in connection with the Agreement and as required by law. We will supply, so far

- as is reasonable, evidence of the maintenance of our insurance and the applicable terms from time to time, on request.
- 9.2 If you become aware of any matter which you know is likely to give rise to a claim against us, by either you or any third party, you will as soon as reasonably practicable give us notice of that matter (specifying to the extent reasonably known to you at the relevant time, the nature of the likely claim).
- 9.3 Subject to clauses 9.4 and 9.5 and Annex 1 (SLAs), our total liability in each Contract Year shall not exceed the greater of: (i) an amount equal to one hundred per cent. (100%) of the total Fees paid or payable in that Contract Year; and (ii) one hundred thousand pounds sterling (£100,000). “**Contract Year**” shall mean any period of twelve (12) months (or shorter period in the period immediately prior to termination of the Agreement) commencing on the Effective Date or any anniversary of such Effective Date during the Term. Subject to clause 9.5, we shall not be liable for consequential, indirect or special losses.
- 9.4 Subject to clause 9.5, we shall not be liable for any of the following losses (whether direct or indirect): loss of profit; loss of data; loss of use; loss of contract; loss of opportunity; loss of savings; or harm to reputation or loss of goodwill.
- 9.5 Notwithstanding any other provision of these General Terms, our liability shall not be limited in any way in respect of the following:
- (a) death or personal injury caused by negligence;
 - (b) fraud or fraudulent misrepresentation; or
 - (c) any other losses which cannot be excluded or limited by applicable law.
- 10 Data Protection**
- 10.1 Each Party shall comply with its respective obligations in accordance with all Data Protection Laws.
- 10.2 You retain control of, and remain responsible for the inputting, maintenance, accuracy and quality of, the Customer Personal Data. You shall ensure that the Customer Personal Data does not contain any special categories of personal data (as defined by Article 9 of the GDPR) or personal data relating to criminal convictions and offences. You shall comply with all applicable requirements of the Data Protection Laws, including in relation to the Customer Personal Data and providing us with your Data Processing Instructions. In particular, you shall ensure that you provide any required notices and obtain any required consents and registrations and comply with Chapter 5 of the GDPR (or any equivalent transfer requirements in the relevant jurisdiction) in order to enable lawful transfer of Customer Personal Data to us (and our third-party processors) and lawful collection and processing of Customer Personal Data by us (and our third-party processors) for the duration and purposes of this Agreement.
- 10.3 We shall process the Customer Personal Data only in accordance with the Data Processing Instructions, unless required by applicable laws and regulations to otherwise process that Customer Personal Data. If we are required by applicable laws and regulations to process Customer Personal Data, we shall notify you of such requirement before processing unless we are prohibited by applicable laws and regulations from so notifying you. We shall immediately inform you if, in our opinion, any of the Data Processing Instructions infringe Data Protection Laws.
- 10.4 We shall implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk of accidental or unlawful destruction,

- loss, alteration, unauthorised disclosure of, or access to the Customer Personal Data, having regard to the state of the art, the cost of implementing any measures and the nature, scope, context and purposes of processing.
- 10.5 We shall not engage a third-party processor in relation to any Customer Personal Data without your prior specific or general authorisation.
- 10.6 By ticking the box against the name of a third party in the “Third Party Services” section of the relevant Order:
- (a) you hereby give us specific authorisation to engage that third party as a processor in relation to the Customer Personal Data; and
 - (b) you hereby give consent to us transferring the Customer Personal Data to that third party.
- 10.7 You hereby give us general authorisation to engage a third-party processor to process the Customer Personal Data in connection with the provision of the Licensed Materials and the performance of the Services, provided that:
- (a) we notify you of the proposed third-party processor, including providing details of the processing intended to be undertaken by that third-party processor; and
 - (b) you are provided with an opportunity to object to the appointment of such proposed third-party processor within ten (10) Business Days after such notification.
- 10.8 If, within ten (10) Business Days of the notification in clause 10.7(a), you notify us in writing of any objections to the proposed appointment:
- (a) you and we shall discuss such objections and we shall work with you in good faith: (i) to address your objections or (ii) to agree a change in the provision of the Licensed Materials or the Services which avoids the use of that proposed third-party processor; and
 - (b) if, within thirty (30) Business Days of our receipt of your notification pursuant to this clause 10.8, your objections have not been addressed and the relevant change has not been agreed pursuant to clause 10.8(a), you may by written notice to us with immediate effect terminate the Agreement to the extent that it relates to the Licensed Materials or the Services which require the use of that proposed third-party processor.
- 10.9 Where we engage a third-party processor pursuant to this clause 10 in relation to any Customer Personal Data, we confirm that we have entered or (as the case may be) will enter with that third-party processor into a written agreement incorporating data protection obligations which are substantially similar to those set out in this clause 10. As between us and you, where a third-party processor engaged by us pursuant to this clause 10 fails to fulfil its data protection obligations in relation to any Customer Personal Data, we shall remain fully liable to you for the performance of that third-party processor’s obligations.
- 10.10 We shall not transfer any Customer Personal Data outside of the UK unless we have obtained your prior written consent and such transfer is in accordance with the Data Protection Laws (including Chapter 5 of the GDPR). By entering into the Agreement, you hereby give consent to us transferring the Customer Personal Data to our data centres located in Norway. By giving us your specific or general authorisation to appoint a third-party processor located outside the UK, you authorise us to enter into Standard Contractual Clauses with that third-party processor in your name and on your behalf. We shall make any such executed Standard Contractual Clauses available to you on request.

- 10.11 We shall, to the extent permitted by applicable laws and regulations, promptly notify you if we receive a Data Subject Request.
- 10.12 Taking into account the nature of the processing and the information available to us, we shall provide reasonable assistance, at your cost, to you:
- (a) by implementing appropriate technical and organisational measures, to the extent this is possible, for the fulfilment of your obligation as reasonably understood by us to respond to any Data Subject Request;
 - (b) in responding to any Data Subject Request, to the extent that: (i) you are unable to respond to the Data Subject Request without our assistance; (ii) such response is required by Data Protection Laws; (iii) you request such assistance in writing; and (iv) we are permitted by Data Protection Laws to provide such assistance;
 - (c) in ensuring compliance with your obligations pursuant to Articles 32 to 36 of the GDPR, in each case solely in relation to the processing of the Customer Personal Data by us.
- 10.13 After becoming aware of a Customer Personal Data Breach, we shall:
- (a) notify you without undue delay (and in any event within seventy-two (72) hours); and
 - (b) use reasonable efforts to provide you with the following information (whether at the same time as or subsequent to the notification in clause 10.13(a)): (i) the name and contact details of the relevant individual to contact for more information about the Customer Personal Data Breach; (ii) details of the nature of the Customer Personal Data Breach including, where possible, the categories and approximate number of data subjects concerned and the categories and approximate number of personal data records concerned; (iii) details of the measures taken or proposed to be taken by us to address the Customer Personal Data Breach, including, where appropriate, measures to mitigate its possible adverse effects.
- 10.14 Unless required by Applicable Laws or any applicable governmental or regulatory authority to retain or store the Customer Personal Data, we shall: (i) at your written request, Delete or return all the Customer Personal Data to you following termination or expiry of this Agreement. If we have not received such written request within thirty (30) days of termination or expiry of this Agreement, you shall be deemed to have requested the Deletion of the Customer Personal Data; and (ii) Delete all existing copies of the Customer Personal Data in our possession. We shall comply with our obligations under this clause 10.14 promptly and in any event within thirty (30) days of receipt of your written request or deemed request and, on your written request, we shall confirm in writing to you that we have done so. To the extent that we are required by Applicable Laws or any applicable governmental or regulatory authority to retain or store the Customer Personal Data: we shall only process such Customer Personal Data for the purpose(s) specified in the Applicable Laws requiring its retention or storage; and the provisions of the Agreement shall continue to apply to any such Customer Personal Data.
- 10.15 We shall at your cost:
- (a) on your written request, make available to you all information necessary to demonstrate our compliance with this clause 10; and

- (b) on no more than one occasion in every twelve (12) calendar months and on thirty (30) Business Days' written notice from you allow you or your designated auditor (other than a competitor of ours) to access such information at our registered office on a date agreed with us during our normal business hours to the extent necessary to demonstrate compliance by us with this clause 10, provided that such access does not unreasonably disrupt our operations.

11 Confidentiality

- 11.1 Subject to clause 11.3, 11.4 and 11.5, neither Party shall disclose to any third party any Confidential Information.
- 11.2 Subject to clause 11.3 and 11.4, we shall only use the Confidential Information disclosed to us by you for the purposes of the Agreement.
- 11.3 Clause 11.1 and 11.2 shall not apply to any information which:
- (a) the other Party consents in writing to the use or disclosure of;
 - (b) at the date of disclosure is in the public domain or which subsequently enters the public domain other than by breach of clause 11.1 and/or clause 11.2;
 - (c) is already known to the Parties prior to its disclosure pursuant to these General Terms, free of any obligation of confidentiality;
 - (d) is obtained from a third party following entry into the Agreement, free from any obligation of confidentiality; or
 - (e) is required to be disclosed to professional advisers for the purpose of obtaining professional advice.
- 11.4 A Party may disclose Confidential Information (including Customer Personal Data) to the extent such Confidential Information is required to be disclosed by applicable laws or regulations, by any governmental or other regulatory authority, by any Supervisory Authority or by a court or other authority of competent jurisdiction. If a Party receives a request from a regulatory body requesting the disclosure of Confidential Information, such Party shall (unless prohibited by law from doing so) promptly notify the other Party to allow a reasonable opportunity to resist such disclosure and/or seek a protective order before the required time for disclosure. Such Party shall also, if requested, provide reasonable assistance, at the non-disclosing Party's expense, in resisting the disclosure and/or seeking a protective or confidentiality order to govern the disclosure. A Party shall be entitled to comply with any such request to the extent required by law, but shall in doing so make reasonable efforts to secure confidential treatment of any Confidential Information it is compelled to disclose and shall not disclose any more Confidential Information than is necessary to comply with its requirements.
- 11.5 We shall have the right to disclose Confidential Information to our Personnel who "need to know" such Confidential Information in order to perform their obligations pursuant to these General Terms and any Order. In particular, we shall have the right to disclose Customer Personal Data to those of our Personnel who need such access for the purposes identified in the Data Processing Instructions. We shall use all reasonable efforts in identifying and preventing any unauthorised use or disclosure of any Confidential Information. If we become aware or have reason to believe of a breach or intended breach of this clause 11 of these General Terms we shall immediately advise you and you and we shall cooperate in seeking any appropriate remedy

against any such action. We shall ensure that any of our employees, officers, agents or subcontractors performing the Services are subject to appropriate confidentiality obligations. In particular, we shall ensure that all Personnel that we authorise to process Customer Personal Data are subject to appropriate confidentiality obligations in relation to that Customer Personal Data.

12 General

12.1 **Assignment:** Unless these General Terms expressly state otherwise, no right or obligation arising under them may be assigned or otherwise disposed of, in whole or in part, by any Party without the prior written agreement of the other Party provided that: (a) you shall be entitled to assign any of your rights or obligations under these General Terms to any of your Affiliates; and (b) subject to clause 10, we shall be entitled to subcontract or delegate any or all of our obligations under these General Terms to any third party.

12.2 **Variation and Change Control:** Where there is a change in the Applicable Requirements we will, as soon as reasonably possible, implement a change or variation (a “**Mandatory Change**”) to the whole or any part of our obligations under the Agreement. It is a condition of the Agreement that you accept any Mandatory Change. The costs of implementing a Mandatory Change shall be borne by us. Each Party agrees to record such a Mandatory Change in writing as soon as practicable following such Mandatory Change being implemented and the Agreement shall be deemed to be updated accordingly. Except for a Mandatory Change, no variation of any terms of these General Terms shall be effective unless it is in writing and signed by both Parties. Unless otherwise agreed by the Parties, in the event that the Parties agree to change the scope of Services and/or Licensed Materials, Fees or any other terms of the Agreement, the Parties shall enter into a new Order to record that change.

12.3 **Waiver:** No delay or non-exercise of either Party in exercising any right or power it has under these General Terms shall affect such right or power or be interpreted as a waiver of it. No single or partial exercise or non-exercise of any right or power shall in any circumstances affect any other or further exercise of the same right or power or the exercise of any other right or power.

12.4 **Severability:** If any provision of these General Terms is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable in whole or in part, that provision shall, to the extent required, be deemed not to form part of these General Terms and the validity and enforceability of the other provisions of these General Terms shall not be affected.

12.5 **Audits:** During the Term and for a period of one year following its termination, you shall maintain and make available to us records sufficient to permit us or an independent auditor retained by us to verify, upon ten (10) days’ written notice, your full compliance with the terms and requirements of the Agreement. You shall, in an expeditious manner to facilitate the timely completion of such compliance verification: (i) provide any assistance reasonably requested by us or our designated auditor in conducting any such audit, including installing and operating audit software; (ii) make requested personnel, records, and information available to us or our designated auditor. Audits shall be performed during regular business hours. If the audit reveals any non-compliance, you shall reimburse us for the reasonable costs and expenses of the verification process (including, but not limited to the fees of an

independent auditor) incurred by us, and you shall promptly remedy any such non-compliance, including without limitation through the payment of any and all Fees owed to us during the period of non-compliance at our then standard rates; provided, however, that the obligations under this clause 12.5 do not constitute a waiver of our termination rights.

12.6 **Third Parties:** Save in relation to your Affiliates, a person who is not a Party to these General Terms shall not have any rights under or in connection with it by virtue of the UK Contract (Rights of Third Parties) Act 1999 or any similar legislation in any other jurisdiction. Notwithstanding the above, the Parties expressly agree that the Agreement can be varied or rescinded by the Parties, notwithstanding that varying or rescinding the Agreement may extinguish or alter such third party benefit or right.

12.7 **Entire Agreement:** Each Party acknowledges that:

- (a) these General Terms (together with all other documents to be entered into pursuant to it) set out the entire agreement and understanding between the Parties, and supersedes all proposals and prior agreements, arrangements and understandings between the Parties, relating to the subject matter of these General Terms; and
- (b) in entering into these General Terms (and any other document to be entered into pursuant to it) it does not rely on any representation, warranty, or other assurance of any person (whether Party to these General Terms or not) that is not set out in these General Terms or the documents referred to in them. Each Party waives all rights and remedies which, but for this clause, might otherwise be available to it in respect of any such representation, warranty or other assurance. The only remedy available to any Party in respect of any representation, warranty or other assurance that is set out in these General Terms (or any document referred to in them) is for breach of contract under the terms of these General Terms (or the relevant document). Nothing in these General Terms shall, however, limit or exclude any liability for fraud.

12.8 **No Partnership or Agency:** Nothing in these General Terms shall be deemed to constitute or imply any partnership between the Parties or constitute either of the Parties as agent of the other.

12.9 **Publicity:** Within thirty (30) days of the Effective Date, the Customer will approve a press release with content to be written by Xledger and approved by the Customer and within two hundred and forty (240) days of the Effective Date the Customer will approve a case study release with content to be written by Xledger and approved by the Customer. The Customer hereby grants Xledger a non-exclusive licence to use the Customer’s and its Affiliates’ name, logos, marks or symbols in such promotional materials.

12.10 **Counterparts:** The Agreement may be executed in any number of counterparts, all of which taken together constitute one and the same document, and any Party may execute the Agreement by signing any one or more of such counterparts.

12.11 **Costs:** Except as provided in these General Terms, each of the Parties to these General Terms shall pay its own respective legal and other costs and expenses in connection with the negotiation, preparation, execution and performance by it of these General Terms.

12.12 **Conflicts of Interest:** We will take all efforts to confirm that none of our employees, agents or subcontractors has either

directly or indirectly any material financial interest or business connection with either: (i) you; (ii) your Affiliates; or (iii) any employee of yours or your Affiliates, except as disclosed to you. If any conflicts arise during the Term, we shall promptly notify you so that appropriate action can be taken. This requirement is not intended to require disclosure related to the ownership of shares through a mutual fund, retirement plan or any similar investment vehicle.

12.13 **Export:** Export laws and regulations of the United States and any other relevant local export laws and regulations apply to the Licensed Materials. You agree that such export laws govern your use of the Licensed Materials (including technical data), and you agree to comply with all such export laws and regulations (including “deemed export” and “deemed re-export” regulations). You agree that no data, information, program, and/or materials resulting from Services (or direct product thereof) will be exported, directly or indirectly, in violation of these laws, or will be used for any purpose prohibited by these laws including, without limitation, nuclear, chemical or biological weapons proliferation, or development of missile technology.

12.14 **Notices:** Any notice required to be given pursuant to the Agreement shall unless otherwise stated in it, be in writing, sent to the other party marked for the attention of the person at the address specified in the Order (or to such other address as either party may from time to time notify to the other in writing in accordance with this clause). For the purpose of notices to be given by us in writing, the expression “writing” or “written” shall be deemed to include email communications. A correctly addressed notice sent by first-class post shall be deemed to have been delivered seventy-two (72) hours after posting, and correctly addressed emails shall be deemed to have been delivered twenty-four (24) hours after sending.

12.15 **Order of Precedence:** To the extent any terms and conditions of these General Terms conflict with the terms and conditions of any Annex, the provisions of the Annex shall take precedence unless the Annex expressly states the intent for these General Terms to supersede a specific portion of the Annex. In the event of a conflict between an Order and these General Terms, the Order shall prevail. The terms of your purchase order or any other business processing document (if any) shall be superseded and excluded by the terms and conditions of the Agreement and therefore have no effect. To the extent any terms and conditions of the Agreement conflict with the terms and conditions of any executed Standard Contractual Clauses, the provisions of the executed Standard Contractual Clauses shall take precedence.

12.16 **Force Majeure:** We shall have no liability to you under the Agreement if we are prevented from or delayed in performing our obligations under the Agreement, or from carrying on our business, by acts, events, omissions or accidents beyond our reasonable control, including, without limitation, an Event of Force Majeure, provided that you are notified of such an event and the expected duration of the event.

12.17 **Non-Solicitation:** Neither Party shall (except with the prior written consent of the other Party) directly or indirectly solicit or entice away (or attempt to solicit or entice away) from the employment of the other Party any person employed or engaged by such other Party in the provision of the Services or (in the case of the Customer) in the receipt of the Services at any time during the Term or for a further period of twelve (12) months after the termination of this Agreement other than by means of a national advertising

campaign open to all comers and not specifically targeted at any of the staff of the other Party. If either Xledger or the Customer commits any breach of this clause 12.17, the breaching Party shall, on demand, pay to the claiming Party a sum equal to one year's basic salary that was payable by the claiming Party to that employee plus the recruitment costs incurred by the claiming Party in replacing such person.

12.18 **Governing Law and Jurisdiction:** The Agreement shall be construed in accordance with and governed by the law of England and Wales and each party agrees to submit to the exclusive jurisdiction of the courts of England and Wales.

13 Definitions

- **Access Licence:** a non-exclusive, royalty-free, fully paid up, irrevocable right and licence to: (a) access, use, and interact with the Hosting Environment and all Applications hosted therein; and (b) use any of our Intellectual Property Rights included or embodied therein as further described in an Order;
- **Affiliate:** in relation to any company, any “subsidiary” or “holding company” (as such terms are defined in the Companies Act 2006) of that company or any subsidiary of that holding company;
- **Applicable Requirements:** all applicable laws and regulations, rules, instruments and provisions in force including the rules, codes of conduct, codes of practice, practice requirements and accreditation terms stipulated by any Regulator, and/or any permits and licences necessary for the performance of a Party's obligations, to which each Party is subject;
- **Application:** the, databases, websites, programs, and/or any other applications incorporating our Software (including all Upgrades) and provided by you to your End User, as further described in an Order;
- **Assumption:** an assumption listed in the “Assumptions” section of an Order; **Business Day:** a day (other than a Saturday, Sunday or public holiday) where banks in London are open for business;
- **Confidential Information:** confidential and proprietary information (whether in written, oral or electronic form) that: (a) is by its nature confidential; and/or (b) is designated by a Party as confidential; or (c) the other Party knows or ought to know is confidential; and includes, but is not limited to trade secrets, know-how, inventions, techniques, processes, software programs and other IT related information, documentation, schematics, procedures, contracts, customer databases, customer information, Customer Personal Data, financial information, budgets, sales, marketing, insurance secrets, anti-money laundering and compliance data, ideas, strategies, designs, projections, business plans, strategic expansion plans, products and product designs, sourcing information, potential product labelling and marking ideas, unpublished information relating to the intellectual property rights of either Party, and all communications between the Parties and other non-public information relating to either Party's business;
- **Customer Content:** (a) all information, data, materials, and content of any kind, whether or not Confidential Information, furnished or made available directly or indirectly to us by or on behalf of you, and/or processed via the Subscription Services, including information stored or entered into the Applications by End Users or on behalf of you or any of your Affiliates and (b) all

information, data, materials, and content derived from the foregoing including the output from such information and content;

- **Customer Personal Data:** Personal Data supplied by or on behalf of you and processed by us on your behalf in connection with our performance of our obligations relating to or arising from the Agreement;
- **Customer Personal Data Breach:** a Personal Data Breach affecting Customer Personal Data;
- **Customer Requirements:** your requirements for Implementation as set out in an Order;
- **Data Processing Instructions:** your documented instructions from the Customer, including those set out in the relevant Order, in relation to the processing of the Customer Personal Data;
- **Data Protection Laws:** in relation to a Party, all data protection and privacy legislation in force from time to time and applicable to that Party which, for Xledger, includes the GDPR; the Data Protection Act 2018; the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019/419; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended;
- **Data Subject:** has the meaning given to it in the GDPR;
- **Data Subject Request:** any request made by a Data Subject to exercise any rights of Data Subjects laid down in Chapter 3 of the GDPR in relation to Customer Personal Data;
- **Delete:** to remove or obliterate Personal Data on Xledger's live systems such that it cannot be recovered or reconstructed (to the extent technically and legally practicable) and "Deletion" shall be construed accordingly;
- **Documentation:** the documents made available to you by us (whether in electronic or hard copy), regarding your use of the applicable Software or Services, as updated by us from time to time, including online design documents, project plans, user instructions, release notes and training manuals;
- **End User:** an individual authorised by you to use your configuration of the Application and any other Licensed Materials agreed in an Order;
- **Error:** an event experienced in relation to the Application that represents a failure of the Application to meet the requirements agreed in any design documents;
- **Event of Force Majeure:** an event outside the reasonable control of either Party (without that Party's fault or negligence) including an act of God, war, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or sub-contractors (excluding strikes or industrial action of the Party's own employees, agents or subcontractors) which directly causes either Party to be unable to comply with all or a material part of its obligations under this Agreement;
- **Expenses:** the expenses relating to a particular Service described in the relevant Order for such Service and paid in accordance with clause 4;
- **Fees:** the fee for a particular Service set out in the relevant Order for such Service and paid in accordance with clause 4;

- **GDPR:** the General Data Protection Regulation ((EU) 2016/679), as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018);
- **Go-Live Date:** the date any Application goes live pursuant to an Order;
- **Hosting Environment:** the facilities and environment managed and/or utilised by or for us to provide the Services to you, including all software, servers, hardware, networks, equipment, tools, and telecommunications facilities and technology installed and/or used within such environment, as further described in the Order;
- **Implementation Services:** the services in respect of the implementation of an Application, to be provided by us to you as described in an Order;
- **Intellectual Property Rights:** rights granted that are the result of human intellectual creativity.
- **Licensed Materials:** Software, Documentation, Upgrades, training materials, and/or any deliverables under the Services;
- **Mandatory Change:** has the meaning given in clause 12.2;
- **Normal Business Hours:** the hours between 09:00 – 17:00 local UK time (GMT or BST as applicable) on a Business Day;
- **Permitted Entity:** your Affiliate permitted to use the Licensed Materials as agreed in an Order;
- **Personal Data:** has the meaning given to it in the GDPR;
- **Personal Data Breach:** has the meaning given to it in the GDPR;
- **Personnel:** in relation to a Party, employees, officers, agents, subcontractors or third-party processors of that party or of that party's third-party processors;
- **processing:** has the meaning given to it in the GDPR;
- **Professional Services:** the professional services, other than the Implementation Services and Support Services, to be provided by us to you as described in an Order;
- **Regulator:** any body or organisation which regulates all or any part of the business of either Party;
- **SLAs:** has the meaning given in Annex 1 to these General Terms;
- **Security Measures:** the technical and organisational measures provided by us in connection with the Services);
- **Service Credits:** the amounts specified in Annex 1 to these General Terms as being creditable or payable for failure to meet the Availability Commitment (as that term is defined in the Annex);
- **Services:** any service provided by us to you, as described in more detail in an Order;
- **Software:** the proprietary computer software programs of Xledger and Xledger's Licensors and all related materials, improvements, updates, licensed internal code, embedded Third Party Products, new releases, fixes, enhancements, derivative products and information utilised by Xledger in providing you the Application;
- **Standard Contractual Clauses:** (a) the European Commission's Standard Contractual Clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers), as set out in the Annex to Commission Decision 2010/87/EU, or (b) any standard data protection clauses specified in regulations made by

the UK Secretary of State under the Data Protection Laws and for the time being in force;

- **Supervisory Authority:** has the meaning given to it in the GDPR;
- **Subscription Services:** any and all hosting and support Services to be provided to you by us including the provision, management, and support of and the access to the Hosting Environment and hosted Applications, the Access Licence, the storing of Customer Content and/or any processing, compiling utilising any of the Applications or Hosting Environment as more particularly described in an Order;
- **Support Services:** the maintenance and support services in respect of the Subscription Services to be provided by us to you as set out in Annex 2 to these General Terms or as otherwise described in an Order.
- **Third Party Product:** software in object code form, database, service or content, including Documentation, updates and enhancements thereto if any, owned by an entity other than Xledger;
- **Upgrades:** collectively, any update, customisation, enhancement, release, replacement or successor

product, improvement, new version or other modification to the Software as may be required to enable the Applications to operate in conjunction with any new generally available releases and versions of the operating system, database and other computer programs with which they are designed to operate or which adds substantial new functionality thereto;

- **User Subscriptions:** the user subscriptions purchased by you pursuant to an Order which entitles the number of End Users specified in an Order to access and use the levels of Services and/or the Licensed Materials also set out in that Order;
- **Xledger:** XLEDGER LIMITED incorporated and registered in England with company number 07082723 whose registered office is at 4th Floor Tower Wharf, Cheese Lane, Bristol, England, BS2 0JJ; and
- **Xledger's Licensors:** third party platform and utility providers of Xledger necessary for Xledger to provide the Licensed Materials or Services.

ANNEX 1

SERVICE LEVEL AGREEMENT

This Service Level Agreement (“SLA”) forms part of the General Terms and sets forth certain supplemental terms and conditions applicable to the availability of the Subscription Services. Unless otherwise defined herein, any capitalized terms defined in the General Terms and used herein will have the same meaning specified in the General Terms.

Covered Services

Unless otherwise specified in the applicable Order, this SLA applies to Customer’s paid subscriptions to Subscription Services pursuant to an Order (“Covered Services”).

Availability of Covered Services

Xledger shall use commercially reasonable efforts to ensure that the Covered Services will be available to the Customer on a twenty-four hour, seven days a week (24x7) basis, for an average annual uptime of 99.5%. subject to the exclusions set forth herein (the “Availability Commitment”).

Service Credits

Following a service disruption event, if the actual availability for Covered Services falls below the Availability Commitment, Customer shall be entitled to a credit (“Service Credit”) equal to a percentage of the paid subscription fees attributable to the calendar quarter, according to the following schedule and subject to the conditions set forth herein:

Availability	Service Credit
99% - 99.49%	10% of quarterly subscription fees
95% - 98.99%	15% of quarterly subscription fees
Less than 95%	20% of quarterly subscription fees

To be eligible for a Service Credit, Customer is required to notify Xledger within three (3) Business Days following the occurrence of each applicable service disruption, by submitting a Support Request (as that term is defined in Annex 2) in accordance with the Annex 2 – Support Services. Any Service Credits will be applied by Xledger against future payments due for the applicable Covered Services or, at Xledger’s election (or if Xledger is unable to apply a Service Credit against future payments), a refund.

Allowable Maintenance and other Exclusions

Xledger may provide maintenance on its Hosting Environment from time to time. Xledger reserves ten (10) hours per calendar month for scheduled maintenance purposes and eight (8) hours per calendar month for updates.

Scheduled maintenance and updates will only be performed between the hours of 22:00 and 07:00 on Business Days or 20:00 and 07:00 on weekends and holidays, in each case based on the applicable deployment location time.

Under certain conditions, Xledger may need to perform urgent or emergency preventative maintenance, such as installing security patches. In such cases, Xledger may not be able to provide advance notice. Service disruptions due to scheduled or emergency maintenance and updates are referred to herein as “Allowable Maintenance”.

The Availability Commitment will not apply, and Customer shall not be entitled to any Service Credits or other remedies hereunder, with respect to service disruptions attributable to Allowable Maintenance, Events of Force Majeure or any actions or inactions on the Customer’s part (unless undertaken at Xledger’s express direction).

Exclusive Remedies

Customer’s rights and remedies specified in this Annex 1 set forth Customer’s sole and exclusive remedies, and Xledger’s sole and exclusive obligations, arising from or related to any failure to meet the Availability Commitment.

ANNEX 2

SUPPORT POLICY

INTRODUCTION

This Support Policy forms part of the General Terms to which it is attached and sets forth certain supplemental terms and conditions applicable to Xledger's provision of Support Services.

SUPPORT SERVICES

From the Go-Live Date and during the remainder of the Term, Xledger shall make available to Customer, at no additional charge, standard technical support as specified in this Annex with respect to the Subscription Services.

Support Services shall only be provided to End Users who have both (i) completed and passed either Xledger's or the Customer's applicable training courses with respect to the use of the Subscription Services and (ii) been identified as a Customer Designated Representative in an Order or through Customer Support Portal (the "**Customer Designated Representatives**"). The Customer may change the Customer Designated Representative through Customer Support Portal. Other End Users shall use the Documentation (including online help within the Application providing field by field documentation, troubleshooting and FAQs) and rely on the Customer Designated Representatives for their support. Xledger will use commercially reasonable efforts to resolve any Error reported to Xledger by Customer in accordance with the "Support Request" procedures set forth below, with fully documented and reproducible examples of the reported problem.

Customer shall cooperate fully with Xledger in Xledger's provision of the Support Services, including by providing Xledger, in a timely fashion, with such assistance and access to such Customer premises, systems, personnel and information, each as shall be reasonably required for the performance by Xledger of the Support Services.

Xledger will make no charge to the Customer for time spent in diagnosing and rectifying errors in the Xledger Software.

If the Customer reports an error in the Xledger Software and it is subsequently determined that no error exists, then Xledger reserves the right in exceptional circumstances to charge the Customer for the time spent in diagnosing the problem.

SUPPORT SLAs

With respect to Errors properly reported by Customer in accordance with the terms of this Support Policy, Xledger will use commercially reasonable efforts to adhere to the response target timelines specified in the table below:

Category	Description	Example of type of issue	Response time
A	Operationally critical	<ul style="list-style-type: none">Users are unable to access the Xledger SoftwareSystem failures resulting in problems with updating data	1 hour
B	Time critical	<ul style="list-style-type: none">Problems with payroll or invoicingPayment processingFunctionality affecting large number of users	2 hours
C	Important	<ul style="list-style-type: none">Problem with scanning, document upload, invoice registration, pre-registration	4 hours
D	Not time critical	<ul style="list-style-type: none">User queriesConfiguration of XledgerData import	By the end of the next Business Day

The specific hours during which Customer is entitled to Support ("**Support Hours**") are 09:00-17:00, based on Xledger's Normal Business Hours, on a Business Day. All response time periods are measured starting from the first Support Hour following the reporting of an Error, and are tolled during all periods outside of the Support Hours

Unless otherwise specified in the Order, this Support Policy sets forth Xledger's sole obligations, and Customer's exclusive remedies, in connection with any Error.

SUBMITTING A SUPPORT REQUEST

Prior to submitting an Error report or other request for Support Services (each, a “**Support Request**”), a Customer Designated Representative is expected to consult the relevant Documentation. If the Customer Designated Representative is unable to resolve the issue by referencing the Documentation, then the Customer Designated Representative may submit a Support Request through Customer Support Portal.

No Support Request may be initiated by a Customer Designated Representative directly to any Xledger engineering or professional services personnel. This includes all telephone, fax, or e-mail contact of any kind on any subject. Xledger’s support service centre personnel will be solely responsible for determining if and when any Support Request should be referred to other Xledger engineering or professional services personnel.

Support Request resolution can be

- Provision of the requested advice;
- Explanation of how a particular element of functionality should be used;
- Provision of an alternative method of system operation where an error has been identified and agreed;
- Where no alternative method of system operation is possible, confirmation that an Error has been identified and logged for appropriate treatment.

ESCALATION

In the event of the Customer being dissatisfied with the level of Support being provided in relation to one or more matters, then Xledger will escalate the issue to higher levels of management as follows:

1st level of escalation	Customer Support Manager
2nd level of escalation	Head of Operations
3rd level of escalation	CEO

The Customer shall give each person detailed not less than ten (10) Business Days to resolve the issue before requesting escalation to the next level.

EXCLUSIONS AND FAIR USE POLICY

Notwithstanding anything to the contrary contained herein, the following shall be excluded from the scope of the Support Services, except to the extent otherwise agreed by the Parties in writing (such as, pursuant to an Order):

- any issue which, following investigation by Xledger, is determined not to be an Error in the Subscription Services, including issues related to third party software products or the failure to operate the Subscription Services in accordance with its Documentation;
- any Professional Services in relation to training, development, project management, consultancy database amendments, deletion, custom mapping documents, additional works, or out of hours support.

The Customer agrees that the Support Services cannot be used in place of training or development work. Where a Customer query is identified as a request for a non-inclusive support service, Xledger will prepare a quote for the service in line with Xledger’s then current prices.