

Master Services Agreement

Between [Client Name] and Valtech
Document # [Client Name]-MSA01



MASTER SERVICES AGREEMENT

Contracting Entities (collectively referred to as the " Parties " and individually as a " Party ")	1. VALTECH [NAME OF THE RELEVANT VALTECH ENTITY CONTRACTING], a [JURISDICTION OF INCORPORATION] [TYPE OF ENTITY] with its registered office at [ADDRESS] (" Service Provider ").
	2. [CLIENT LEGAL ENTITY NAME] , a [JURISDICTION OF INCORPORATION] [TYPE OF ENTITY] with its registered office at [ADDRESS] (" Client ").
Global Scope	The intention of this Agreement is to act as a global master services framework so that Client may enter into a SOW(s) under this Agreement with Service Provider and/or any of its Affiliate(s).

SUMMARY OF KEY CONTRACTUAL TERMS

Commencement and Duration	This Agreement is entered into by the Parties on [DATE] (the "Effective Date") and shall continue until completion of the Services or for a term of three (3) years (whichever occurs later), unless (i) extended by mutual written agreement by the Parties; or (ii) terminated by either Party in accordance with the terms of this Agreement. Each statement of preswork ("SOW") commences on the date stated at the beginning of it (the "SOW Start Date") for the duration specified in the SOW unless: (i) extended by express agreement by the Parties to that SOW; or (ii) terminated earlier in accordance with this Agreement or; (iii) in accordance with the termination provisions set out in the applicable SOW.
Payment Terms	Charges payable are outlined in each SOW. Unless otherwise set out in the applicable SOW, all invoices are payable by the Client to Service Provider within thirty (30) days from the invoice date.
Governing law	This Agreement, as well as any dispute or claim (including non-, extra-contractual and tortious disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by, and construed in accordance with the law of [ENGLAND AND WALES / NEW YORK].
Order of Precedence	In the event of a conflict arising out of the interpretation of this Agreement, or in case of ambiguity or inconsistency, resolution shall be achieved by giving precedence to the following documents in the order listed thereof: i) the Agreement, with the clauses of the Agreement taking precedence over the Summary of Key Contractual Terms and Schedules, ii) the Summary of Key Contractual Terms, iii) the Schedules, iv) if any Data Processing Agreement (" DPA ") is entered into between the Parties, the DPA, and v) the SOW, except where it explicitly states a deviation to the Agreement or if the Agreement provided that a deviation in the SOW was possible, in which case the SOW shall take precedence.

BACKGROUND

- (A) Service Provider is in the business of providing Experience Innovation Services, which includes:
 - (a) Experience Elevation,
 - (b) Commerce Acceleration,
 - (c) Enterprise Transformation,
 - (d) Marketing Creativity and Performance,
 - (e) Data Evolution, and
 - (f) Digital Transformation.
- (B) The Client wishes to obtain, and Service Provider agrees to provide the Services, as outlined in the applicable SOW(s) to be agreed between the Parties (the “**Services**”) on the terms set out in this Master Services Agreement (“**MSA**”), the DPA (where applicable), and the applicable SOW(s) (collectively together referred to as the “**Agreement**”).
- (C) This Agreement governs the entire relationship of the Parties for the provision of the Services and sets out a framework for Service Provider and the Client to agree individual SOWs under which Service Provider shall provide the relevant Services to the Client on a non-exclusive basis.
- (D) The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.

AGREED TERMS

1. COMMENCEMENT AND DURATION

- 1.1 Agreement Term. This Agreement shall commence on the Effective Date and shall continue for a term of three (3) years (the “**Term**”), unless (i) extended by mutual written agreement by the Parties; or (ii) terminated earlier in accordance with Clause 12 (Termination).
- 1.2 SOW Term. Each SOW commences on the SOW Start Date for the duration indicated, unless: (i) extended by express agreement by the Parties to that SOW; or (ii) terminated earlier in accordance with Clause 12 (Termination); or (iii) in accordance with the termination provisions set out in the applicable SOW.
- 1.3 Contract Review. Both Parties agree to revisit and/or attempt to renegotiate the terms of this Agreement in good faith if one Party requests the application of this Clause after three (3) years from the Effective Date. This Clause shall in no event prohibit the Parties from amending this Agreement based on mutual Agreement.

2. SERVICE PROVIDER’S RESPONSIBILITIES

- 2.1 Service Provider shall use reasonable endeavors to supply the Services and deliver the Deliverables to the Client specified in each applicable SOW, in accordance with Good Industry Practice and reasonable care and skill subject always to the Client’s timely compliance with this Agreement, including the timely, accurate, and complete performance or provision of the Client Dependencies.
- 2.2 Service Provider shall comply with all Applicable Laws to the Services in the performance of this Agreement and each SOW to the extent applicable.

- 2.3 The Service Provider shall use reasonable endeavors to meet any performance dates specified in each SOW but any such dates shall be estimates only and time for performance by Service Provider shall not be of the essence of this Agreement.

3. CLIENT'S OBLIGATIONS

3.1 The Client shall:

- (a) cooperate with Service Provider in all matters relating to the Services;
- (b) perform or provide the Client Dependencies;
- (c) provide to Service Provider in a timely manner all documents, information, items and materials in any form (whether owned by the Client or a third Party) required under a SOW or otherwise reasonably required by Service Provider in connection with the Services and ensure that they are accurate and complete in all material respects;
- (d) obtain and maintain all necessary licences and consents and comply with all relevant legislation as required to enable Service Provider to provide the Services, including in relation to the installation of Service Provider Materials, in all cases before the date on which the Services are to start;
- (e) ensure that all of the Client's Materials are in good working order and suitable for the purposes for which it is used in relation to the Services;
- (f) pay the Charges to Service Provider as and when due;
- (g) comply with any additional responsibilities of the Client as set out in the relevant SOW, as well as any reasonable instructions from Service Provider;
- (h) remain solely responsible for the performance of other contractors, vendors or other third parties engaged by Client, while ensuring that they cooperate with Service Provider in a collaborative and timely manner;
- (i) communicate acceptance of the Deliverables within the specified Acceptance Period, acknowledging and agreeing that failure to do so shall be deemed acceptance of the Deliverables;
- (j) incorporate in the applicable SOW any relevant Client internal policies and procedures applicable to the Services; and
- (k) promptly (or within any express reasonable deadline) provide adequate feedback, comments or responses to the Service Provider's reports and requests, when necessary for the timely performance of the Services.
- (l) Where the Services require Service Provider's access to the Client's premises, the Client shall, in addition:
 - (i) provide, for Service Provider, its agents, subcontractors, consultants and employees, in a timely manner and at no charge, access to the Client's premises, office accommodation, data and other facilities as reasonably required by Service Provider including any such access as is specified in a SOW;

- (ii) Set out within the applicable SOW all health and safety and security requirements that apply at any of the Client's premises; and
- (iii) keep and maintain Service Provider Materials in good condition and not dispose of or use Service Provider Materials other than in accordance with Service Provider's written instructions or authorization;

3.2 If Service Provider's performance of its obligations under this Agreement is prevented or delayed by any act, omission or default of the Client, its agents, subcontractors, consultants, employees or suppliers ("**Client Third Parties**") then, without prejudice to any other right or remedy it may have, Service Provider shall:

- (a) be allowed an extension of time to perform its obligations equal to the delay caused by the Client or any third-party;
- (b) not be liable for any costs, charges or losses sustained or incurred by the Client that arise directly or indirectly from such prevention or delay;
- (c) be entitled to payment of the Charges despite any such prevention or delay; and
- (d) be entitled to recover any additional costs, charges or losses Service Provider sustains or incurs that arise directly or indirectly from such prevention or delay.

4. REPRESENTATIVES

- 4.1 Each Party shall appoint a representative in respect of the Services to be performed under each SOW and such representative shall be identified in the SOW (the "**Representative**").
- 4.2 The Representatives shall be involved in the day-to-day management of the project. With respect to Client, the Representative shall also be authorized to accept the Deliverables and Services, and take decisions in relation to the Services. Client shall also name in the SOW an individual that have authority to contractually bind it on all matters relating to the applicable Services, including the signature of Change Orders under Clause 5 (Change Order).
- 4.3 The Parties may replace the Representatives from time to time where reasonably necessary in the interests of the Parties' business, upon giving the other Party reasonable notice of such replacement.

5. CHANGE ORDER

- 5.1 Either Party may propose changes to the scope or performance of the Services but no proposed changes shall come into effect until a relevant Change Order has been signed by both Parties, setting out the proposed changes and the effect that those changes will have on the Services, the Charges, the timetable for the Services, or any of the other terms of the relevant SOW ("**Change Order**"). Such Change Order duly signed by the Parties shall amend the relevant SOW in accordance with the form set out in Schedule 3: CHANGE ORDER TEMPLATE.
- 5.2 When the Change Order is at the initiative of the Client, Service Provider may charge, on a time and materials basis at Service Provider's daily rates, for the time it spends on the Change Order.

6. CHARGES AND PAYMENT

- 6.1 Charges. In consideration of the provision of the Services by Service Provider, the Client shall pay the Charges on a “**Time and Materials**”, “**Fixed Capped Time and Materials**”, “**Retainer**” or “**Fixed Price**” basis or on such other basis as mutually agreed in writing, as indicated in each relevant SOW.
- (a) Where the Charges are calculated on a Time and Materials or on a Capped Time and Materials basis, Service Provider’s Charges shall be invoiced monthly at the Charges outlined at Schedule 1 and/or as set out in the SOW, based on the numbers of hours worked by individuals of each role.
 - (b) Where the Services are delivered on a Retainer model, the Client shall pay the monthly Charges outlined in the SOW notwithstanding the level of efforts performed by Service Provider. Any unused allotted capacity during a month may not be rolled out to the following month.
 - (c) Where the Charges are calculated on a **Fixed Price** basis, the amount of those Charges shall be invoiced as set out in a SOW.
- 6.2 Charges Increase: Starting on January 1st following the Effective Date, the Charges and rates provided at Clause 1.1 of Schedule 1 shall be automatically increased on an annual basis with effect on January 1st of each year by five percentage point (5%) above the percentage increase in the **[LOCAL BASED INDEX]** (“Index”) in the preceding 12-month period as published for the month of November immediately preceding the increase or in accordance with Applicable Law. Unless the SOW provides otherwise, any increase in the Charges and rates shall affect only SOWs signed after the effective date of the increase. Service Provider will not incur negative rate adjustments due to a negative Index performance.
- 6.3 Deposit. In consideration of the mutual covenants set forth herein, Service Provider may require the Client to pay a deposit (“**Deposit**”), as follows:
- (a) For Time and Materials, Capped Time and Materials or Retainer engagement, equivalent to one (1) month of Charges; or
 - (b) For Fixed Price engagements, equivalent to twenty-five percent (25%) of the SOW total Charges.
- 6.4 Taxes: Unless stated otherwise in the SOW, amounts payable by the Client exclude amounts in respect of all applicable taxes, which the Client shall additionally be liable to pay to Service Provider at the prevailing rate (if applicable). Any applicable withholding tax shall be applied on top of the Charges so the net payment received by Service Provider is equivalent to the total Charges payable under the SOW. The Client is solely responsible for determining and self-assessing any applicable taxes, including but not limited to use tax, excise tax, value-added tax (VAT), goods and services tax (GST), sales tax, or any other similar taxes arising from its use of the goods or services provided under this Agreement. The Client further agrees to remit such taxes directly to the appropriate tax authorities in compliance with all applicable laws and regulations.
- 6.5 Expenses: In addition to the Charges, the Client shall pay the following:
- (a) the cost of hotel, subsistence, travelling and any other ancillary expenses reasonably incurred by the individuals whom Service Provider engages in connection with the Services,

which shall be payable by the Client monthly in arrears, following submission of an appropriate invoice; and

- (b) the cost to Service Provider of any materials, media, software licence or other third-party material spend or services procured by Service Provider from third parties for the provision of the Services as such items and their cost are approved by the Client in advance from time to time, which shall be pre-paid by Client or within five (5) Business Days of request for payment by Service Provider in the event of such charges being based on usage or otherwise unknown in advance.

6.6 Invoicing: Service Provider shall invoice the Client for the Charges at the intervals specified in the SOW. If no intervals are so specified, Service Provider shall invoice the Client monthly in arrears for Services performed during that month. Invoices will be deemed accepted if not disputed following ten (10) Business Days from the date of receipt.

6.7 Payment: In consideration of the provision of Services by Service Provider, the Client shall pay each invoice submitted to it by Service Provider within thirty (30) days of receipt of invoice to a bank account nominated in writing by Service Provider from time to time. All invoices and payments shall be made in the currency specified in the SOW and through ACH, Bacs, SEPA (or similar, as applicable) transfer or wire transfer. Payment by the Client of an invoice shall be considered as deemed acceptance of the Services.

6.8 Late Payments: Without prejudice to any other right or remedy that it may have and which may be exercised simultaneously, if the Client fails to pay Service Provider any sum due under this Agreement on the due date, Service Provider may:

- (a) provide notice of non-payment to Client and,
 - (i) after ten (10) days' notice, suspend part or all of the Services until payment has been made in full and not be liable for any losses, damages, costs and expenses incurred by Client as a result of such suspension, or immediately if Client was late on payment on more than one occasion; and/or
 - (ii) after thirty (30) days' notice, terminate the SOW and/or Agreement with immediate effect;

and, in combination or alternatively to the foregoing, Service Provider may at its discretion:

- (b) invoice the Client interest on the overdue invoices from the due date until the payment date at the higher of i) the prescribed rate under Applicable Law, or ii) at a 2% rate per month, compounded monthly;
 - (c) retain ownership of all IPRs in the Deliverables until payment has been made in full; and/or
 - (d) recover from Client all reasonable and applicable losses, damages, costs and expenses incurred by Service Provider to the extent those are arising from Client's breach or default, including reasonable attorney fees for the recovery of the unpaid amounts.
- 6.9 All amounts due under this Agreement from the Client to Service Provider shall be paid by the Client in full without any set-off, counterclaim, deduction or withholding (other than permitted under the SOW or any deduction or withholding of tax as required by law).

7. ACCEPTANCE OF DELIVERABLES

7.1 Unless the SOW provides otherwise, the following acceptance procedure (**Acceptance**) will apply for the Client to review and accept Deliverables:

- (a) Acceptance Criteria. Acceptance criteria shall be defined in the SOW or in the acceptance criteria agreed in writing by both Parties (**Acceptance Criteria**), including the required testing criteria.
- (b) Acceptance Period. The Client will complete these tests during the acceptance period set out in the applicable SOW. If no such period is set out, Client shall review the Deliverables within five (5) Business Days of their receipt (**Acceptance Period**).
- (c) Notice of Acceptance or Non-conformity. Upon completion of the review, the Client shall provide written notice of acceptance or rejection to Service Provider.
 - (i) The Client shall notify Service Provider in writing if the Deliverable does not meet the Acceptance Criteria (**Non-conformity**), providing detail and evidence of each non-conformity.
 - (ii) Service Provider will use reasonable endeavors to correct a non-conformity in the timeframe agreed between the Parties, or absent such agreement, when reasonably possible by Service Provider after receipt of notification.
 - (iii) Service Provider shall not be responsible for Non-conformity of Deliverables due to Client or Client Third Parties' default, and, in addition to Clause 3.2, shall deploy reasonable efforts to implement an appropriate remediation plan in the circumstances.

7.2 Acceptance. Acceptance shall be deemed to have taken place:

- (a) at the end of the Acceptance Period if the Client has not notified Service Provider of any Non-conformity;
- (b) in the event of any use of the Deliverables in a 'live' or 'production' environment; or
- (c) to the extent Service Provider was on notice of one or more Non-conformity:
 - (i) if the Non-conformities were corrected in accordance with the Acceptance Criteria; and
 - (ii) for the conforming parts of Deliverables.

8. INTELLECTUAL PROPERTY RIGHTS

8.1 Background IPRs. The Parties shall not acquire any IPR, title or interest in or to the other Party's or its licensors' Background IPRs as well as in any Third Party IPRs used in the course of the provision of the Services except to the extent granted under Clause 8.3 (Grant of Licences by Service Provider) and 8.5 (Assignment of IPRs).

8.2 Client Data and Materials. Service Provider acknowledges that the Client Data is the property of the Client and the Client reserves all IPRs which may, at any time, subsist in the Client Data. The Client grants to Service Provider a fully paid-up, non-exclusive, royalty-free, non-transferable

licence to copy and modify the Client Data and Client Materials for the purpose of providing the Services to the Client during the Term of this Agreement.

- 8.3 Grant of Licences by Service Provider. Unless provided otherwise in the applicable SOW, Service Provider hereby grants the Client, or shall procure the direct grant to the Client and its Affiliates of, a fully paid-up, worldwide, non-exclusive, royalty-free, perpetual, non-transferable, non-assignable and irrevocable licence to use Service Provider's Background IPRs solely to the extent necessary for the purpose of receiving and using the Services and the Deliverables set out in the SOW for their intended purpose and in the course of its business. The Client agrees not to sublicense, sell or transfer any of Service Provider's Background IPRs licensed to the Client hereunder to any third party other than a Client Affiliate provided that such licencing is accordance with the terms and intended use of the Services.
- 8.4 Third-Party IPR. Where the Client requires to incorporate Third Party IPR within the Services which may include one or more software programs and/or any IPR, Client shall be responsible to secure the licence to use any Third Party IPR, if any, necessary to exploit the Deliverables. The Parties shall specifically identify the Third Party IPR in the applicable SOW and any terms of use shall be subject to the terms of the relevant third party licence. To the extent deployed by Service Provider, the Third-Party IPR is provided "as is" without warranty of any kind as to the accuracy, completeness or fitness for a particular purpose.
- 8.5 Assignment of IPRs. In relation to the Deliverables:
- (a) Except for Service Provider's Background IPRs, Third Party IPRs and Open Source Software components in the Deliverables, Deliverable IPRs, as well as all present and future rights and interest thereto, will, upon Service Provider's receipt of full payment of the Charges outlined in the SOW for the Deliverables: (i) vest in and remain the Client's sole and exclusive property and (ii) be assigned to the Client, with full title guarantee.
 - (b) Service Provider represents and warrants that it owns all rights, title and interest in and to the Deliverable IPRs made by its employees and other personnel working under this Agreement. In this respect, all Service Provider employees and other personnel working under this Agreement shall be under the obligation to assign to Service Provider all rights, titles and interests in and to the IPR vested in such Deliverables (except for Third Party Software and Open-Source Software components in the Deliverables).
 - (c) Service Provider's Background IPRs, Third Party IPRs and Open Source Software components in the Deliverables are all excluded from the scope of this Clause 8.5 and shall not be subject to the provisions contained herein.
- 8.6 Open Source. Service Provider may use any Open Source Software in the provision of the Services or Deliverables under the following terms:
- (a) The Client hereby acknowledges and accepts that it is not assigned any rights to such Open Source Software, whether contained within Deliverables or not;
 - (b) Such portion of the Deliverables which contain Open Source Software shall be solely subject to the terms and conditions of the specific open source licence under which such Open Source Software is distributed;
 - (c) All Open Source Software is provided "as is" by Service Provider without warranty of any kind as to the accuracy, completeness or fitness for a particular purpose of such Open Source Software; and

- (d) Without prejudice to the foregoing provisions of this Clause 8.6, Service Provider shall not use any Open Source Software distributed under the GNU Affero General Public Licence or any successor licence unless the Parties have agreed to such use in writing.

8.7 Use of AI

- (a) General Authorization. To the extent allowed by law, the Client hereby authorizes Service Provider to use Artificial Intelligence (**AI**) tools, software, and methodologies (**AI Tools**) to facilitate the delivery of the Services.
- (b) Service Provider Obligations. When using AI Tools in the provision of the Services, Service Provider shall:
 - (i) Upon Client's request, inform the Client of the intended use of AI Tools in the delivery of the Services. Such disclosure shall include a general description of the AI Tools used;
 - (ii) Abide by any relevant licensing conditions regarding IPRs in the AI Tool's terms of use; and
 - (iii) Take reasonable measures in accordance with Good Industry Practice to prevent any Personal Data being entered into the AI Tool by Service Provider without the third party's permission.
- (c) Client Obligations. The Client acknowledges that:
 - (i) The Client is responsible for setting out the limitations on the use of AI Tools related to the Client Data, IPR and Client Personal Data;
 - (ii) AI Tools may produce inaccurate, biased, inappropriate or otherwise offensive outputs or hallucinations, and therefore, the Client is responsible for reviewing and accepting all Deliverables, including when produced through AI Tools, in accordance with the Acceptance process provided under Clause 7 (Acceptance of Deliverables); and
 - (iii) If the Client requires Service Provider to use or deliver a certain AI Tool as Deliverable, the Client must review and accept the specific terms governing the AI Tool.

9. **DATA PROTECTION**

- 9.1 Compliance: Each Party will comply with all Data Protection Legislation applicable to its respective obligations in respect to the performance of this Agreement. To the extent that, in performing this Agreement, Service Provider acts as a Processor in accordance with Applicable Laws, a DPA shall be agreed, thus forming part of this Agreement where required, and shall include the Client's instructions for the processing activities carried out in each applicable SOW.
- 9.2 Subcontracting and Data Transfers: To the extent that Service Provider acts as a Processor in accordance with Applicable Laws, the Client provides its prior, general authorization for Service Provider to:
 - (a) appoint sub-processors (such as, but not limited to, Service Provider's Affiliates, third parties or freelancers engaged by Service Provider to provide the Services in the course of the

Agreement) to process the Client Personal Data, provided that Service Provider will enter into a written agreement with any such sub-processors incorporating terms which are substantially equivalent to those set out in this Clause 9 and the Service Provider shall remain responsible for the acts and omission of any such sub-processor as if they were the acts and omissions of Service Provider; and

- (b) transfer Client Personal Data outside of the Client's country as required for the delivery of the Services, provided that Service Provider shall ensure that all such transfers are in accordance with Applicable Data Protection Laws. For these purposes, the Client shall promptly comply with any reasonable request of Service Provider, including any request to enter into an Applicable Data Transfer Mechanism.

10. CONFIDENTIALITY

10.1 Non-Disclosure: Each Party undertakes that it shall not at any time during this Agreement, and for a period of two (2) years after termination or expiry of this Agreement, disclose to any person any Confidential Information except as permitted by Clause 10.2 (Permitted Disclosure). Each Party, upon the request of the other Party, will destroy the Confidential Information in its possession or return such Confidential Information in its entirety to such other Party (to the extent technically possible), at its reasonable discretion. Notwithstanding the foregoing, the obligation to return or destroy Confidential Information shall not cover information that is maintained on routine computer system backup tapes, disks or other backup storage devices as long as such backed-up information is not used, disclosed, or otherwise recovered from such backup devices.

10.2 Permitted Disclosure: Each Party may disclose the other Party's Confidential Information:

- (a) to its Personnel or advisers who need to know such information for the purposes of exercising the Party's rights or carrying out its obligations under or in connection with this Agreement. Each Party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses the other Party's confidential information are informed about the confidential nature of the Confidential Information, the obligations of the Receiving Party under this Agreement before it is disclosed and procure that such Relevant Persons comply with the applicable terms under this Clause 10. Each Party shall protect the Confidential Information that is in its possession or control using at least the same means it uses to protect its own confidential and proprietary information; and
- (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

10.3 Permitted Purpose: No Party shall use the other Party's Confidential Information for any purpose other than to exercise its rights and perform its obligations under or in connection with this Agreement.

10.4 Exclusions. Clauses 10.1 (Non-Disclosure) and 10.3 (Permitted Purpose) shall not apply to Confidential Information which:

- (a) was in the possession of the Receiving Party as evidenced by written records pre-dating disclosure under or in connection with this Agreement;
- (b) was or becomes generally available to the public other than through the willful or negligent act or omission of the Receiving Party or any of its employees, agents or permitted subcontractors;

- (c) was independently developed by the Receiving Party without using the Confidential Information of the Disclosing Party; or
- (d) was disclosed to the Receiving Party by a third party who had the legal right to make such disclosure, was not obligated by confidentiality and non-use obligations and did not bind the Receiving Party to such obligations.

10.5 Disclosure Required by Applicable Laws: The Receiving Party may disclose the Disclosing Party's Confidential Information to the extent required to comply with Applicable Laws; provided, however, that the Receiving Party promptly notifies the Disclosing Party in writing of such requested disclosure, gives the Disclosing Party the opportunity to prevent or limit the disclosure through appropriate legal means and uses commercially reasonable efforts to maintain the confidentiality of the Confidential Information being disclosed to the greatest extent possible.

10.6 Injunctive and Equitable Relief. Without limiting either Party's remedies in any way, the Parties acknowledge and agree that any actual or threatened breach of the confidentiality and non-use obligations in this Agreement relating to the Confidential Information would cause irreparable harm for which remedies at law would not be adequate. Therefore, in the event of any breach or anticipatory breach of this Clause, each Party shall be entitled to seek specific performance and other injunctive and equitable relief without limiting any of its other available rights and remedies.

11. LIMITATION OF LIABILITY

11.1 Excluded Damages. Neither Party will be liable to the other Party, the other Party's Affiliates or any third party in respect of any and all loss or damage howsoever arising, whether in contract, tort (including negligence), extra-contractual liability or otherwise (a "**Loss**"), and suffered by the other as a result, arising out of or in connection with:

- (a) indirect, special or consequential loss or damage whatsoever or howsoever incurred;
- (b) loss of revenue, profit, sales, anticipated savings, goodwill or business opportunities, agreements or contracts, damage to reputation, costs to substitute goods or services, loss of use or corruption of software, data or information, interruption of business, or any other form of pure economic loss (in each case, whether direct or indirect);

11.2 Excluded Liability. Service Provider shall not be liable for any Loss suffered by the Client as a result, arising out of or in connection with:

- (a) illegal or unauthorized attack or breach into the Deliverables or Client systems, including an attack perpetrated by a hacker, that was not directly caused by Service Provider's breach of this Agreement;
- (b) the use by Service Provider of AI Tools in the provision of the Deliverables in accordance with their terms of use and/or Deliverables generated by AI Tools procured by Client;
- (c) modifications made to Deliverables by the Client (including but not limited to the Clients Affiliates and/or its Personnel), except for modifications made by Client through the direct instructions of Service Provider; and/or
- (d) Third Party Software solutions or their implementation timeline for new features.

11.3 Cap on Liability. EITHER PARTY'S (INCLUDING OF THE PARTY'S AFFILIATES) LIABILITY TO THE OTHER ARISING UNDER, FROM OR IN CONNECTION WITH THIS AGREEMENT,

WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), EXTRA-CONTRACTUAL LIABILITY OR OTHERWISE WILL NOT IN ANY EVENT EXCEED THE AMOUNT PAID BY THE CLIENT TO SERVICE PROVIDER UNDER THE SOW GIVING RISE TO THE LIABILITY DURING THE TWELVE (12) MONTHS PRIOR TO THE DATE ON WHICH THE DAMAGE OCCURRED. EACH PARTY AGREES TO TAKE ALL REASONABLE STEPS TO MITIGATE ANY LOSSES OR LIABILITIES THAT WOULD OTHERWISE BE SUSTAINED BY IT.

- 11.4 The limitations of liability provided at Clauses 11.1 to 11.3 shall not apply to any liability which cannot legally be limited under Applicable Laws, including but not limited to liability for:
- (a) death or personal injury;
 - (b) gross negligence or willful misconduct;
 - (c) fraud or fraudulent misrepresentation; or
 - (d) any other liability which cannot lawfully be limited or excluded.
- 11.5 To the extent permitted by law, the liability of Service Provider for any loss or damage sustained by the Client will be reduced proportionately to the extent that such loss or damage has been directly caused by the Client's failure to comply with its obligations under this Agreement or the negligence of the Client which has directly contributed to such loss or damage, regardless of whether a claim is made by the other party in contract, tort (including negligence) or any other basis.
- 11.6 The Client acknowledges and agrees that Service Provider's Charges for the Services have been determined on the basis that Service Provider can exclude or limit liability as set out in this Clause 11 and the Client is responsible for making its own arrangements for the insurance of any excess loss.
- 11.7 Service Provider shall supply the Services with reasonable care and skill, but the Client accepts that the success of the Services depends on many factors and, unless otherwise provided in this Agreement.
- 11.8 Disclaimer. UNLESS OTHERWISE PROVIDED IN THE AGREEMENT, SERVICE PROVIDER DOES NOT MAKE ANY OTHER REPRESENTATIONS, WARRANTIES OR CONDITIONS WITH RESPECT TO THE SERVICES OR ANY EQUIPMENT OR IPRS OR SOFTWARE PROVIDED HEREIN, AND EACH PARTY EXPRESSLY DISCLAIMS ALL OTHER REPRESENTATIONS, WARRANTIES AND CONDITIONS, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND ANY REPRESENTATIONS, WARRANTIES OR CONDITIONS THAT ARISE BY STATUTE, OPERATION OF LAW, COURSE OF DEALING OR PERFORMANCE OR USAGE OF TRADE.
- 11.9 Nothing in Clause 11 shall further limit the Client's payment obligations under this Agreement.

12. TERMINATION

12.1 Termination for Convenience:

- (a) Unless a longer termination notice is provided under the applicable SOW, either Party may terminate any or all SOWs and/or this Agreement by providing the other Party with a written notice of at least ninety (90) days.

- (b) Should the termination of this Agreement be initiated by the Client pursuant to Clause 12.1 all SOWs ongoing as of the date of such termination shall each persist until their respective expiration/termination date and will remain subject to the terms of the Agreement.

12.2 Termination for Cause: Without affecting any other right or remedy available to it, either Party may terminate any or all SOWs and/or Agreement with immediate effect by giving written notice to the other party if:

- (a) the other Party commits a material breach of any term of the Agreement which breach is irremediable or, if such breach is remediable, fails to remedy that breach within a period of thirty (30) days after being notified in writing to do so; or
- (b) the other Party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction to the extent allowed by Applicable Law.

12.3 The termination of any SOW shall not affect any other SOW or the Agreement.

12.4 Survival. On termination or expiry of the Agreement or any SOW, however so caused, the following Clauses shall continue in full force and effect: Clause 8 (Intellectual Property Rights), Clause 9 (Data Protection), Clause 10 (Confidentiality), Clause 11 (Limitation of Liability), Clause 12 (Termination), Clause 17 (Branding), Clause 18 (Assignment and Other Dealings), Clause 19 (Variation), Clause 20 (Waiver), Clause 21 (Rights and Remedies), Clause 32 (Severance), Clause 22 (Entire Agreement), Clause 23 (Order of Precedence), Clause 24 (No Partnership or Agency), Clause 26 (Notices), Clause 27 (Dispute Resolution) and Clause 28 (Governing Law), together with any other Clauses which expressly or by implication should have effect after termination.

13. CONSEQUENCES OF TERMINATION AND SURVIVAL

13.1 On termination or expiry of this Agreement or any SOW:

- (a) the Client shall immediately pay to Service Provider all of Service Provider's outstanding unpaid invoices and interest (if any). In respect of the Services supplied until the effective date of termination but for which no invoice has been submitted, Service Provider may submit an invoice, which shall be payable immediately on receipt;
- (b) the Client shall pay all Charges for Services performed and pre-approved expenses incurred by Service Provider up to the effective date of termination of this Agreement or any SOW, as well as any non-cancellable authorized expenses incurred by Service Provider;
- (c) In addition to the foregoing, if the Client terminates a SOW for convenience pursuant to Clause 12.1(a),:
 - (i) for which the Services have not commenced, the Client shall pay an amount equal to twenty percent (20%) of the total value of the SOW, and
 - (ii) for which the Services have commenced, the Client shall pay an amount equal to ten percent (10%) of the outstanding unbilled value of the SOW ("**Termination Fee**").

- (d) the Client acknowledges that the Termination Fee corresponds to the costs incurred by Service Provider as a result of the termination, such as economic losses resulting from the reallocation of resources, and does not constitute an unreasonable penalty;
- (e) each Party shall on request return any of the other Party's Background IPRs not used in the provision of the Services and, upon written request, adhere to the obligations set out in Clause 9. Until the other Party's Materials has been returned or repossessed, the other Party shall be solely responsible for its safe keeping;
- (f) termination or expiry of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry.

13.2 Transition support: In the event that this Agreement is terminated, Service Provider may, where so requested by the Client, offer support to transition the Services back to the Client or to an alternative service provider, on a **Time and Materials** basis in accordance with Clause 6.1 of this Agreement. Service Provider shall provide such transition services for a period not exceeding two (2) months, starting from the commencement date of such services and any such transition services shall be set out under an agreed SOW.

14. FORCE MAJEURE

- 14.1 Provided it has complied with Clause 14.4, if a Party is prevented, hindered or delayed in or from performing any of its obligations under this Agreement by a Force Majeure Event (**Affected Party**), the Affected Party shall not be in breach of this Agreement or otherwise liable for any such failure or delay in the performance of such obligations.
- 14.2 The corresponding obligations of the other Party will be suspended, and the time for performance of such obligations extended, to the same extent as those of the Affected Party.
- 14.3 The Affected Party shall:
 - (a) as soon as reasonably practicable after the start of the Force Majeure Event, notify the other Party in writing of the Force Majeure Event, the date on which it started, its likely or potential duration, and the effect of the Force Majeure Event on its ability to perform any of its obligations under the Agreement; and
 - (b) use all reasonable endeavors to mitigate the effect of the Force Majeure Event on the performance of its obligations.
- 14.4 If the Force Majeure Event prevents, hinders or delays the Affected Party's performance of its obligations for a continuous period of more than sixty (60) Business Days, the Party not affected by the Force Majeure Event may terminate this Agreement by giving two (2) weeks written notice to the Affected Party.

15. SUBCONTRACTING

- 15.1 Service Provider may subcontract any or all of the performance of the Services to any of its Affiliates.
- 15.2 Service Provider may subcontract any or all of the performance of the Services to any third-party.

- 15.3 Subject to the limitation of liability provided at Clause 11, Service Provider shall be solely liable for the performance of its obligations under this Agreement including for its obligations provided through any Service Provider Personnel, except where provided otherwise in this Agreement.

16. AFFILIATES AS PARTIES TO THIS AGREEMENT

- 16.1 The Parties hereby recognize and agree that Affiliates of Client may acquire Services from Service Provider and/or its Affiliates, and that Affiliates of Service Provider may provide Services contemplated under this Agreement to Client and/or its Affiliates. This Agreement shall govern all SOWs entered between the applicable Parties (and/or their Affiliate(s)), subject to variations that may be outlined in the SOW.
- 16.2 By entering into a SOW with the other Party under this Agreement, Affiliates of Service Provider or Client are third party beneficiaries entitled to enforce the terms and conditions of this Agreement to the extent necessary to enforce their rights under such SOW.
- 16.3 Subject to the limitation of liability provided at Clause 11, the Parties agree on the following allocation of responsibility for Services rendered by or to Affiliates of each Party:
- (a) If a Service Provider Affiliate contracts directly with Client or one of its Affiliates under this Agreement, the Service Provider Affiliate shall be solely responsible for its acts or omissions in the performance of the Services; or
 - (b) If Service Provider contracts directly with a Client Affiliate with or one of its Affiliates under this Agreement, the Client Affiliate shall be solely responsible for its acts or omissions, except for unpaid Charges, Services or charges to Service Provider or its Affiliate, for which Client and its Affiliates shall be jointly responsible.

17. BRANDING

- 17.1 Service Provider may reference and/or use the Client's name, trademarks or logo in any communication, promotional material, external communication in earned media and on Valtech's own media, marketing material (whether internal or public), similar material or announcement to the extent the publication remains generic.
- 17.2 Service Provider shall request consent of the Client prior to making any publication to the public that presents a detailed description of the Services rendered to Client unless said Services are already known to the public. Such consent shall not be unreasonably withheld by Client.
- 17.3 Regardless of the foregoing, Service Provider may, without Client's consent and subject to Service Provider not disclosing any Client Confidential Information, advertise its work with Client in private pitches and communications to prospects, advisors and its shareholders and internal communication.

18. ASSIGNMENT AND OTHER DEALINGS

- 18.1 Either Party may not at any time assign, mortgage, charge, delegate, declare a trust over or deal in any other manner with any or all of its rights under this Agreement, unless with prior written authorization of the other Party. No assignment of this Agreement becomes effective unless and until the assignee agrees in writing to be bound by all the assigning party's obligations in this Agreement. Any assignment in violation of this Clause 18.1 is void.
- 18.2 For clarity, the foregoing Clause does not apply to Change of Control or to internal corporate reorganization of a Party, a merger of that Party into another entity or in an acquisition of all or

substantially all its assets, which shall be permitted without prior notice or consent from the other Party.

19. VARIATION

- 19.1 No variation of this Agreement shall be effective unless it is in writing and signed by individuals having legal authority to bind each Party.
- 19.2 To the extent the Client requires for administrative purposes acceptance of purchase order terms by Service Provider or system terms of use for the issuance of payment to the Service Provider ("**Purchase Order Terms**"), any acceptance of such Purchase Order Terms by Service Provider shall not be binding between the Parties, or vary this Agreement in any manner whatsoever. It is the specific intention of the Parties that this Agreement prevails over any Purchase Order Terms, which shall not either be interpreted to supplement such Agreement terms.

20. WAIVER

- 20.1 A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.
- 20.2 A failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

21. RIGHTS AND REMEDIES

- 21.1 The rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

22. ENTIRE AGREEMENT

- 22.1 This Agreement constitutes the entire Agreement between the Parties and supersedes and extinguishes all previous Agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

23. ORDER OF PRECEDENCE

- 23.1 If there is an inconsistency between any of the provisions of this Agreement and the provisions of the SOW, the following shall govern to the extent of the conflict and in order of precedence: i) the MSA, with the Clauses of the MSA taking precedence over the Summary of Key Contractual Terms and Schedules, ii) the Summary of Key Contractual Terms, iii) the Schedules, iv) if any DPA is entered into between the Parties, the DPA, v) the SOW, except where it explicitly states a deviation to the Agreement or if the Agreement provided that a deviation in the SOW was possible, in which case the SOW shall take precedence.

24. NO PARTNERSHIP OR AGENCY

- 24.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the Parties, constitute any Party the agent of another Party, or authorize any Party to make or enter into any commitments for or on behalf of any other Party.
- 24.2 Each Party confirms it is acting on its own behalf and not for the benefit of any other person.

25. THIRD PARTY RIGHTS

- 25.1 Except as specifically set out in Clause 16, nothing in this Agreement shall, nor is intended to, confer any right or benefit on any person who is not a Party to this Agreement and/or applicable SOW. The Parties agree that nothing in this Agreement or the relevant SOW is intended to allow either Party to claim more than their combined actual losses in accordance with Clause 11. Neither Party shall therefore invoke third party rights to: i) prejudice the agreed exclusions and limitations of liability; or ii) claim as direct losses any third-party losses.

26. NOTICES

- 26.1 The Parties will use good faith efforts to ensure that all notices delivered under this Agreement are actually received.
- 26.2 Any notice given to a Party under or in connection with this Agreement shall be in writing. Notices will be deemed delivered (a) on the date sent by e-mail if a Party acknowledges receipt, (b) on the date of delivery, if delivered personally, or (c) on the Business Day, if sent via a nationally recognized, next-day courier providing evidence of receipt or (d) on the fifth Business Day following the date of mailing, if sent via registered or certified mail providing evidence of receipt.
- 26.3 Notice by either Party via e-mail to the other Party's main business contact is acceptable for business changes only (including but not limited to, assignments, financial modifications or scope changes to a SOW.).
- 26.4 The following contacts should be used for the services of notices to each Party:

To Client:

To Service Provider:

Attn:

Attn:

Email notice to:

Email notice to:

With a copy to:

With a **mandatory** copy to:
notices@valtech.com

- 26.5 This Clause 26 does not apply to the service of any proceedings or any documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

27. DISPUTE RESOLUTION

- 27.1 If a dispute arises out of or in connection with this Agreement or the performance, validity or enforceability of it ("**Dispute**") then except as expressly provided in this Agreement, the Parties shall follow the procedure set out in this Clause 27:
- (a) either Party shall give to the other written notice of the Dispute, setting out its nature and full particulars ("**Dispute Notice**"), together with relevant supporting documents. On service of the Dispute Notice, the Parties' representatives (with sufficient powers to resolve the Dispute) shall attempt in good faith to resolve the Dispute within ten (10) Business Days of the Dispute Notice;

- (b) if the Parties have not been able resolved the Dispute in accordance with the foregoing Clause (a), the Dispute shall be referred to the Parties' representatives with the next level of seniority who shall attempt in good faith to resolve it;
- (c) if the Parties' representatives are for any reason unable to resolve the Dispute within fifteen (15) days of such referral, the Parties should consider, but are not compelled to, mediation. Any mediation between the Parties shall be in accordance with the ICC Mediation Rules;
- (d) following exhaustion of the steps set out above, the Dispute shall be finally resolved by arbitration. The arbitration shall be conducted by a sole arbitrator under the Rules of Arbitration of the International Chamber of Commerce, except as expressly modified by the Parties in this Agreement. The seat of the arbitration shall be **[INSERT SEAT]**. The Parties shall consider virtual hearings and proceedings to the extent possible. The language (including but not limited all documentation prepared or disclosed in connection with the dispute) to be used in the arbitral proceedings shall be English. The arbitration award shall be final and binding on the Parties.

27.2 the Parties agree to keep confidential the existence of the Dispute, the relevant resolution and escalation process, the arbitration, the arbitral proceedings, the submissions made by the Parties, any information relied on (e.g. witness statements, expert reports, documents), and the decisions made by the sole arbitrator, including any awards and orders, except as required by Applicable Law or to protect or pursue a legal right and to the extent not already in the public domain. For clarity, no award or procedural order made during arbitration shall be published. In any enforcement or challenge proceedings relating to the arbitration, the Parties agree to take all necessary steps to request that all information relating to the existence and contents of the arbitration be filed under seal or redacted, understanding that the court may decide not to seal the information.

27.3 Nothing in this Agreement to arbitrate or in the Rules shall prevent either Party from seeking interim or injunctive relief from a court of competent jurisdiction before or during any arbitral proceedings.

28. GOVERNING LAW AND JURISDICTION

28.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of **[INSERT LAW]** (the "Governing Law"). The parties agree that the **[INSERT JURISDICTION]** shall have exclusive jurisdiction to settle any dispute or issue that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or issues).

29. NON -SOLICITATION

29.1 In order to protect Service Provider's legitimate business interest, during the term of this Agreement and for six (6) months post termination, the Client shall not (either directly or indirectly through a third party) solicit or attempt to solicit for employment, employ, contract with, nor engage the services of, or solicit business from, or otherwise retain any Personnel of the Service Provider, whether on a full-time, part-time or consulting basis. In the event that the Client breaches these non-solicit provisions by soliciting, hiring, or otherwise engaging the Personnel, the Service Provider shall be entitled to claim liquidated damages from the Client in an amount equal to twelve (12) months of the Personnel's base salary. This amount is agreed upon as a reasonable estimate of the damages that would be suffered by the Service Provider due to such breach, in addition to any other remedy available under Applicable Law. This Clause shall not be interpreted to prohibit a general advertisement not directed specifically at such Personnel. At the sole discretion of the Service Provider, the Service Provider may (subject to reaching agreement with the Client which

may include agreeing an appropriate commercial arrangement) permit the Client to hire one of the Service Provider's Personnel.

30. INSURANCE

- 30.1 Each Party shall, at all times during the agreement, maintain insurance policies as required by Applicable Law.

31. INTERPRETATION

- 31.1 The following rules of interpretation apply in this Agreement:

- (a) This Agreement shall be binding on, and enure to the benefit of, the Parties to this Agreement and their respective personal representatives, successors and permitted assigns, and references to any Party shall include that Party's personal representatives, successors and permitted assigns.
- (b) A reference to writing or written includes email.
- (c) Any obligation on a Party not to do something includes an obligation not to allow that thing to be done.
- (d) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

32. SEVERANCE

- 32.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision deemed deleted to the extent required by Applicable Laws, but any such modification or deletion shall not affect the validity and enforceability of the rest of this Agreement.

33. ELECTRONIC SIGNATURE

- 33.1 This Agreement may, at the Parties' discretion, be signed by electronic signature (whatever form the electronic signature takes).
- 33.2 In this case, the Parties understand and agree that this method of signature is as conclusive of their intention to be bound by this Agreement as if signed by each Party's manuscript signature.

[signature page follows]



ACCEPTED AND AGREED FOR AND ON BEHALF OF:

[INSERT VALTECH ENTITY]

[INSERT CLIENT NAME]

.....

.....

Name.

Name.

Title.

Title.

Date.

Date.

Schedule 1: CHARGES

1. RATES

- 1.1 Where the Services are provided on a time and materials basis, the Charges payable for the Services shall be calculated in accordance with Service Provider's [daily/hourly] rates set forth below:

Role	Charge Rate [Daily/Hourly] [WARNING: TO BE COMPLETED BY THE ACCOUNT OWNER BEFORE SENDING TO THE CLIENT. RATE CARD MUST BE APPROVED BY THE LOCAL CFO.]
Program Leadership located in [LOCATION]	
Compliance officer	
Account Director	
VP, Portfolio Director	
Program Manager	
Subject Matter Experts located in [LOCATION]	
Project Manager, Senior	
Project Manager	
Business Analyst, Senior/Product Owner	
Digital Strategist, Senior	
Technical Strategist	
Technical Director	
Solution Architect	
Backend Developer, Lead	

Backend Developer	
UX Lead	
Sr. Marketing Analyst	
Marketing Analyst	
Backend Developer	
Sr. Frontend Developer	
Frontend Developer	
Frontend Developer	
Cloud Engineer, Senior	
QA Lead	
QA Analyst (Capacity)	
Lead Developer	
Strategic Consultant	
Enterprise Architect	
Senior Data Analyst	

1.2 The rates stated above apply by role and seniority level. In the event an employee changes role or seniority level, the hourly rate for the new role will be applied as of the following billing month.

1.3 Upon the Client's request, Service Provider may provide additional rates for new expertise, seniority levels or localization of its personnel.

2. ADDITIONAL CHARGES

2.1 Overtime: Service Provider may charge an overtime premium of **XX**% on the rates provided at Clause 1.1 for any hour worked beyond **XX** hours per week for its staff.

2.2 After-hours deployments and interventions: Service Provider may charge a premium (the "**Premium**") for each planned intervention outside Regular Business Hours ("**Planned Intervention**"). One Premium will be charged by Service Provider for each 24h-period of the Planned Intervention, which will be added to the actual hours worked by Service Provider's team that are billed at the current applicable rate. If the Planned Intervention overlaps multiple periods within a 24-hour period, only one Premium will be charged, which is the highest Premium applicable

for the period. If Planned Intervention is scheduled over a period longer than 24 hours, one Premium per 24-hour period will be charged, namely the highest premium applicable per period. If a Service Provider staff was scheduled for Planned Intervention that does not occur, the Premium will apply even if no intervention takes place. If a Planned Intervention is complex and requires the presence of several resources, Service Provider may, at its discretion, advise the Client that an additional amount may apply. Below are the applicable Premiums:

(a) Weekdays (Monday to Friday, between 6:00 PM and 8:00 AM)

From 6:00PM – 11:59PM = [\$/£/€]

From 12:00AM – 5:59AM = [\$/£/€]

From 6:00AM – 8:00AM = [\$/£/€]

(b) Weekends (from Friday 6:00 PM to Monday 8:00 AM)

From 6:00PM – 11:59 PM = [\$/£/€]

From 12:00AM – 5:59 AM (Saturday or Sunday) = [\$/£/€]

From 6:00 AM – 8:00 AM (Monday) = [\$/£/€]

Schedule 2: DEFINITIONS

The following definitions apply in this Agreement:

Affiliate	Means, in relation to a Party, any entity that directly or indirectly Controls, is Controlled by, or is under common Control with that Party from time to time. The Service Provider Affiliates are listed at https://www.valtech.com/list-of-valtech-operational-entities/ .
Applicable Data Protection Laws	Means any and all applicable privacy and data protection laws and regulations (including, where applicable, the UK General Data Protection Regulation as enshrined in the Data Protection Act 2018 (“ UK GDPR ”), the EU General Data Protection Regulation (Regulation (EU) 2016/679) (“ EU GDPR ”), and the California Consumer Privacy Act (“ CCPA ”) as may be amended or superseded from time to time, pertaining to the processing of Personal Data under this Agreement, including where applicable the laws and regulations of the United Kingdom, the European Union, the European Economic Area, their member states, and any other jurisdiction to which Service Provider is subject. This also includes any sector-specific laws relating to privacy or data protection, and any associated codes of conduct or guidance issued by relevant supervisory authorities.
Applicable Data Transfer Mechanism	Where this Agreement involves the transfer of Personal Data from the European Economic Area or the United Kingdom to countries outside of those territories, the Parties agree to comply with the Applicable data transfer mechanisms required by the Data Protection Laws, such as Standard Contractual Clauses adopted by the European Commission or relevant UK authority, unless the country to which the data is transferred has been deemed to provide an adequate level of protection for Personal Data by the European Commission or relevant UK authority.
Artificial Intelligence or “AI”	Means a technology that enables computers and digital devices or software to learn, read, write, talk, see, create, play, analyze, make recommendations, and do other things humans do. AI includes, without limitation, publicly available generative AI applications which can be used to create new content (for example, text, code, images, videos or music); or machine learning algorithms such as large language models (LLMs), which are a type of generative AI that can perform a variety of natural language processing tasks such as generating and classifying text, answering questions in a conversational manner, and translating text from one language to another.
Applicable Laws	All applicable laws, statutes, regulation and codes, in force at the time, to the extent applicable to the nature of the Services, including but not limited to applicable anti-bribery laws under the Governing Law.
Business Day(s)	Means a day other than a Saturday, Sunday or public holiday in the country where each Service Provider staff is located. To the extent that the services are rendered in a country where weekends are alternative days under Applicable Law, the Business Days shall be replaced accordingly.
Background IPR	Means any and all IPRs (and any amendments, modifications, configuration, iterations, derivatives, or changes thereto) in and relating to:

	any materials, code, works, drafts, data, creative work and material that are owned, created, developed, acquired or licenced by either Party, independently of this Agreement (whether prior to the Effective Date or otherwise).
Change Order	Has the meaning given in Clause 5.1.
Charges	Means the fees payable by the Client for the supply of the Services by Service Provider, as set out in set out in each SOW entered into between the Parties in the course of the Agreement, or if not provided in the SOW, as provided at Schedule 1 of this Agreement.
Client Data	Means any data, including Personal Data, that is supplied to Service Provider by or on behalf of the Client, or which Service Provider is required to generate, process, store or transmit pursuant to this Agreement.
Client Dependencies	Means those obligations to be performed and things to be procured and/or provided by the Client as outlined under the applicable SOW, including the Client equipment and/or Client Materials, as required by Service Provider for delivery of the Services and/or Client availability to review and approve work in progress.
Client Materials	Means the Client Data and any equipment, including hardware, computer, telecom devices, tools, systems, cabling or facilities, software, (including but not limited to system and Application Programming Interfaces (“API”) access), (excluding Open Source Software), software Source Code and all documents, information, data and materials in any form, which is owned by the Client, or any of its Affiliates, and which is used by the Client and/or Service Provider in connection with the Services, including any such items specified in a SOW and the items provided pursuant to Clause 3.1(b) (Client’s Obligations).
Confidential Information	Means any information that one Party (the “Disclosing Party”) may disclose on any medium to the other Party (the “Receiving Party”) in the performance of this Agreement and the negotiations that preceded it, including but not limited to: a) The content of this Agreement, its Schedules and any SOW; b) Any information of a technical (including IPRs, code, software, data, formulas and algorithms), commercial, marketing, accounting, legal or financial nature or more specifically contractual information, with real or potential economic value, of any kind and/or form, belonging to either Party, that is disclosed to the other Party, on any medium, during the negotiations or business relationship between the Parties; c) Any information that may give a competitive advantage to the Receiving Party as well as any third party.
Control	Means the beneficial ownership of more than 50% of the issued share capital of a company or the legal power to direct or cause the direction of the general management of the company, and controls, controlled and the expression “ Change of Control ” shall be construed accordingly.

Controller	Shall have the meaning ascribed in the Applicable Data Protection Laws.
Processor	Shall have the meaning ascribed in the Applicable Data Protection Laws.
Data Subject	Shall have the meaning ascribed in the Applicable Data Protection Laws.
Deliverables	Means any output of the Services (excluding draft and incremental outputs) that can be tested for Acceptance to be provided by Service Provider to the Client as expressly specified in a SOW as a deliverable in their final state, but excluding any Background IPR or Client Materials incorporated in them, as further detailed in each SOW.
Force Majeure Event	Means any circumstance not within a Party's reasonable control including, without limitation, acts of God, flood, drought, earthquake or other natural disaster, epidemic or pandemic, terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations, nuclear, chemical or biological contamination or sonic boom, any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition, or failing to grant a necessary licence or consent, collapse of buildings, fire, explosion or accident, any labour or trade dispute, strikes, industrial action or lockouts (other than by any member of the same group as the Party seeking to rely on it as a force majeure event), and interruption or failure of utility service.
Good Industry Practice	Means the exercise of the degree of care, skill and diligence, which would reasonably be expected from an experienced and competent person carrying out services of a similar nature, scope and complexity as the Services.
Intellectual Property Rights or "IPR"	Means patents, rights to inventions, copyright and related rights, trade marks and service marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights of any nature anywhere in the world which subsist in computer software, computer programs, websites, documents, information, techniques, business methods, drawings, logos, instruction manuals, lists and procedures and particulars of a Party's respective clients, marketing methods and procedures and advertising literature, including the "look and feel" of any Deliverable, in each case whether registered, registrable or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
IPR Claim	Means any claim of infringement or alleged infringement (including the defence of such infringement or alleged infringement) of any IPRs which are made available by the Client or Service Provider (as the case may be).

Open Source Software	Means any software licenced under any form of open-source licence meeting the Open Source Initiative's Open Source Definition (http://www.opensource.org/docs/definition.php) or any libraries or code licenced from time to time under the General Public Licence (as described by the Free Software Foundation and set out at http://www.gnu.org/licences/gpl.html), or anything similar included in the Deliverables, or with which the Deliverables are compiled or to which it is linked.
Personal Data	Shall have the meaning ascribed in the Applicable Data Protection Laws.
Personnel	Means any employees, officers, representatives, authorized agent, independent contractor, or subcontractors of a Party or an Affiliate.
Processing	Shall have the meaning ascribed in the Applicable Data Protection Laws.
Regular Business Hours	Means, for each Service Provider staff member, from 8AM to 6PM at the local time zone of the region in which each Service Provider staff is located.
Services	Means the services detailed in each SOW to be provided by Service Provider to the Client under this Agreement.
Source Code	Means the computer programs or data in human-readable form and in such form that it can be compiled or interpreted into equivalent object code, together with all technical information and documentation necessary for the use, reproduction, modification and enhancement of such computer programs.
Third Party IPR	Means Intellectual Property Rights (including Third Party Software, as defined below) which is proprietary to any third party and that is either licenced to the Client or is used by Service Provider in the provision of the Services.
Third Party Software	Means any software that is owned by a party other than the Client or Service Provider, for use under this Agreement, whether to be incorporated into, integrated with, or used in conjunction with the Deliverables or Services. Third Party Software may be subject to separate licence terms imposed by the third party to the Client or Service Provider, and such terms shall govern the Client's use of the Third Party Software to the extent required by the applicable licence.
Service Materials Provider	Means, any equipment, including hardware, computer, telecom devices, tools, systems, cabling or facilities, software (excluding Open Source Software), software Source Code and all documents, information, data and materials in any form which is owned by Service Provider, or any of its Affiliates, and which is used by Service Provider and/or the Client in the supply of the Services, including any such items specified in a SOW.

Schedule 3: CHANGE ORDER TEMPLATE

This Change Order ("CO") is entered into as of the Effective Date set forth below by and between the parties identified below and modifies the existing agreement as specified.

CO Number: [Number]	TYPE OF CHANGE: [Hours increase, scope decrease, etc]
SOW this CO relates to: [SOW Name or SOW Number], effective [SOW Effective Date]	Effective Date: [Date]
RAISED BY: [Client Stakeholder Name]	
AREA(S) IMPACTED (timelines, scope, budget, assumptions, dependencies, etc.): [TBD]	
PO NUMBER THIS CO RELATES TO: [TBD]	
FULL DESCRIPTION OF REQUESTED CHANGE: [TBD]	

Except as expressly modified in this CO, all terms and conditions of the original SOW shall remain in full force and effect. In the event of a conflict between this CO and the SOW, the terms of this CO shall govern.

By signing below, the parties acknowledge and agree to the terms and modifications set forth in this CO.

[INSERT VALTECH ENTITY]	[INSERT CLIENT NAME]
Signature:	Signature:
Name:	Name:
Position:	Position:
Date:	Date: