CapricornVentis Ltd.

Standard Terms of Business

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Capventis (“we”) are pleased to set out the Terms of Business which will apply to the work (Services) we do for (“you”) **Client Name**. These Terms of Business do not set out the scope of work or the agreement on fees. These are provided separately in (one or more) proposal document and/or Statement of Work (SoW). Together they form the contract (“Agreement”) between us. If at any time you have any questions in connection with the Agreement or our work, please let us know.

The Parties now agree that:

- The terms and conditions apply to:
  - the provision of the services specified in the separate Statement of Work (SoW) and any accompanying proposal documentation;
  - the general terms as documented here;

- This Agreement shall become binding when executed by the duly authorised representatives of both parties;

- The terms and conditions set out below shall apply to and be fully incorporated within this Agreement, unless specifically amended in the separate proposal.

Signed By Authorised Representatives of the Parties		
Agreement Between	**Capventis**	**Client**
Agreement Date:		
Country of Incorporation:	UK	
Company Number:		
Address:	3rd Floor, 26 Finsbury Square, London, EC2A 1DS, United Kingdom	
Name:		
Title:		
Signature:		
Date:		

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1 Definition

1.1 "Statement of Work" or "SoW" means a document setting out the services to be provided to you by us in the form of one or more documents or proposals (or other form acceptable to us)

1.2 "Services" means services agreed to be provided by us to you as set out in a SoW or otherwise as agreed by us.

2 Engagement

2.1 **Services to be Carried Out**. Work to be carried out by us pursuant to this Agreement shall be jointly agreed between the parties and shall be set out in a SoW. Each SoW shall describe the nature of such work and may also describe:

2.1.1 the time schedules pursuant to which it is intended such work will be undertaken and completed;

2.1.2 the time and other resources which we will devote to such work; and

2.1.3 the method of calculation of our fees for such work.

2.2 **Statement of Work.** Each SoW when executed shall form a separate agreement for the provision of Services governed by the terms and conditions of this Agreement. Services provided other than pursuant to a SoW shall also be governed by the terms and conditions of this Agreement.

2.3 **Fee and Completion Estimates**. Except where it is expressly stated that this clause shall not apply, all fee indications or indications of anticipated time given in any SoW or otherwise shall be estimates only and shall not be binding on us. Time shall not be of the essence in relation to any indication of anticipated completion dates for work comprised in any Services given in a SoW or otherwise.

2.4 **Personnel and Working Hours.** We shall be entitled to assign or re-assign such staff as we consider appropriate in order to perform any Services. The standard working hours for our staff shall be 9.30am to 5.30pm with one hour for lunch.

2.5 **Cancellation Policy**. All cancellations to scheduled days should be confirmed in writing to the appropriate CAPVENTIS Account Manager. A charge will be made based on the following scale:

Written Notice	Cancellation Charge
15-20 working days	25%
6-14 working days	50%
1-5 working days	100%

3 Fees

3.1 **How Fees will be Calculated.** Services will be provided on a “Time and Materials” fee basis or on a “Fixed Price” fee basis. The proposal will state the applicable fee rates for Time and Materials charging or the applicable “Fixed Price”. If we agree a different charging basis this will be set out in the SoW. Where the Proposal does not expressly state which charging basis applies Time and Materials charging will apply

3.2 **Time and Materials Hours.** Where Time and Materials charging applies, charges will be calculated on the basis of an hourly (or daily if stated in the SoW) fee rate for hours (or days) worked during a standard day on weekdays excluding public holidays. If our staff are required to work away from home for extended periods, you agree to accept flexibility in the way they divide their time between your sites and their home base. Travel time, other than time spent travelling from a local residence to the normal place of work, will be chargeable as part of the above working hours.

3.3 **Overtime.** Unless the proposal states otherwise hours worked in excess of 8 hours a day on weekdays will be charged on a pro rata basis. Hours worked outside of the normal working week including public holidays will be charged at double time.

3.4 **Materials and Expenses**. We shall also be entitled to charge you for the cost of materials used in the provision of Services, and where agreed in advance with the you, or as specified in a SoW, for travel, subsistence and other reasonable expenses incurred by us or our personnel in the course of providing Services, in accordance with its current expenses policy.

4 Invoice and Payments

4.1 **Payment Terms.** We shall be entitled to invoice you on a weekly basis, or at less frequent intervals, for Services carried out by us and for materials costs and expenses properly incurred in accordance with clause 3. Invoices shall be payable and due within fourteen (14) days of the date of each invoice.

4.2 **VAT.** All fees and other charges are exclusive of Value Added Tax and any similar taxes. All such taxes are payable by you and will be applied in accordance with EU legislation in force at the tax point date.

4.3 **Late Payments.** Payments which are not received when payable will be considered overdue and remain payable by you together with interest for late payment from the date payable at the rate of 4% per annum above the base rate for the time being of European Central Bank. (Such interest shall accrue on a daily basis and be payable on demand after as well as before judgement.)

4.4 **Non-Payment.** If any sum payable by you under this Agreement or pursuant to a SoW is not paid by the due date we shall be entitled to suspend provision of any Services until such time as payment is made.

5 Your Responsibilities

Our performance is dependent on you carrying out your responsibilities as set out in these Terms of Business and in the SoW.

5.1 **Support Facilities.** You agree to provide us and our staff with all office and other accommodation facilities that we may reasonably require to perform the Services; in particular secretarial support, access to telephone, email, fax communications, proper desk, seating, monitors and keyboards.

5.2 **IT Security.** You will be responsible for ensuring that you have appropriate back-up, security and virus-checking procedures in place for any computer facilities you provide. We agree to comply with your reasonable virus-checking procedures relating to such facilities, which you notify to us in writing.

5.3 **Information & Materials.** You agree to provide all information and materials reasonably required to enable us to provide the Services. We will not be liable for any loss or damage arising from reliance on any information or materials supplied by you or for any inaccuracy or other defect in any information or materials supplied by you.

5.4 **Your Staff.** You will ensure that your staff are available to provide assistance as reasonably required to enable us to provide the Services. Where specific members of your staff are required this will be agreed between us and set out in the proposal. You will be responsible for ensuring that your staff have the appropriate skills and experience. In the event that any of your staff fail to perform as required we may request that additional or alternative staff are made available.

5.5 **Suppliers and other Third Parties.** Where you are using third parties to provide information or support to a project including but not limited to where you are employing other suppliers whose work may affect our ability to provide the Services you will ensure that you have appropriate agreements in place with those third parties. Unless specifically agreed otherwise in writing you will be responsible for the management of the third parties and the quality of their input and work.

5.6 **Compliance with Software Licence.** You shall continue to be bound by the terms of such software license or other agreement as may be applicable to its use of the software in respect of which Services are provided, and we shall not be liable for any breach by you of the terms of such agreement.

6 Performance

6.1 **Warranty.** We warrant that we will use our best efforts to ensure that Services are provided in a professional and workmanlike manner, subject to your compliance with your obligations under this Agreement. We do not warrant that the results of any Services will meet any particular requirements of yours.

6.2 **Implied Warranties.** Except as set out in this clause 6 all other warranties or conditions, whether express or implied (by statute or otherwise) are hereby excluded to the fullest extent permitted by law.

7 Liability

7.1 **Employers Liability.** We are covered for employers liability to the limit of €13,000,000 or equivalent in STG.

7.2 **Public / Property Liability Insurance.** We are covered for public / products liability to the limit of €6,500,000 (or equivalent in STG) for any one accident.

7.3 **Professional Indemnity.** We are covered by professional indemnity insurance to the limit of €1,500,000 (or equivalent in STG) for any one accident.

7.4 **Consequential loss.** In no event shall we be liable to you for any:

7.4.1 special, indirect or consequential damages or loss; or

7.4.2 loss of profits; or

7.4.3 loss of or damage to data;

arising out of this Agreement or the provision of Support, howsoever caused.

8 Ownership of Materials

8.1 **Title in Physical Materials.** Title in all physical materials provided by us to you shall remain with us until all payments relating to the Services in connection with which the materials have been provided to you have been made to us. Risk in all such materials shall pass to you upon delivery.

8.2 **Intellectual Property Rights.** The nature of our services is "to assist" within the boundaries of our methodology, skills, experience and any 3rd party technologies available to us or licensed by you. We do not own the IPR of the content or deliverable of the work we provide to you. We do own the IPR of our methodology.

8.2.1 **Client Materials.** Subject to any pre-existing intellectual property rights (ownership of which will not be affected), you will own the copyright in all Deliverables identified in the proposal.

8.2.2 **Our Method.** We will own the copyright in our methodology and approach. You will have a non-exclusive, non-transferable licence to use the methodology for the purposes of your project. You must not provide details of our methodologies or copies of them to any third party without first having our permission in writing.

8.3 **Freedom to Use Ideas.** We will not be prevented or restricted by this Agreement from developing and using any ideas, concepts, information or know-how relating to methods or processes of general application including those in the field of information technology and business analysis.

9 Term and Termination

9.1 **Term.** This Agreement shall commence on the date of signature hereof and shall continue until terminated in accordance with this clause 9.

9.2 **Termination for cause.** This Agreement and any individual SoW may be terminated forthwith in writing:

9.2.1 by us if you fail to pay any sums due hereunder by the due date (notwithstanding the provision for late payment in clause 4.3);

9.2.2 by either party if the other party is in material default of any if its obligations under this Agreement and such material default is not remedied within thirty (30) days of notice by the other party requiring remedy of the same;

9.3 **Insolvency.** This Agreement and any individual SoW may be terminated by either party if the other party is:

9.3.1 involved in any legal proceedings concerning its solvency; or

9.3.2 ceases trading; or

9.3.3 commits an act of bankruptcy or its adjudicated bankrupt or enters into liquidation, whether compulsory or voluntary (other than for the purposes of an amalgamation or reconstruction); or

9.3.4 makes an arrangement with its creditors or petitions for an administration order or has a Receiver or Manager appointed over all or any part of its assets; or

9.3.5 generally becomes unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986.

9.4 **Accrued rights.** Any termination of this Agreement pursuant to this clause shall be without prejudice to any other rights or remedies a party may be entitled to hereunder or at law, and shall not affect any accrued rights or liabilities of either party.

10 General

10.1 **Relationship.** The relationship between us and you is that of independent contractor. Neither party is the agent of the other and neither party has any authority to make any contract or make any obligation expressly or implied in the name of the other party, without that party's prior written consent for express purposes connected with the performance of this Agreement.

10.2 **Headings.** The headings in this Agreement are for ease of reference only and shall not affect its interpretation or construction.

10.3 **Waiver.** No forbearance, delay, or indulgence by either party in enforcing its respective rights shall prejudice or restrict the rights of that party, and no waiver of any such rights or any breach of any contractual terms shall be deemed to be a waiver of any other right or any later breach.

10.4 **Assignment.** You agree not to assign any of your rights herein without the prior written consent of us.

10.5 **Severability.** In the event of any of clause, sub-clause or other provision of this Agreement (or any part of any of them) being judged illegal or unenforceable for any reason, the continuation in full force and effect of the remainder of them shall not be prejudiced.

10.6 **Force Majeure.** Neither party shall be liable to the other for any delay in or failure to perform its obligations hereunder (other than a payment of money) where such delay or failure results from force majeure, act of God, fire, explosion, accident, industrial dispute or any other cause beyond its reasonable control.

10.7 **Non-solicitation.** You shall not during the term of this Agreement solicit any of the employees or other staff of us to work for you. Similarly we shall not solicit any of your employees to work for us. If either party or any associated group holding company or subsidiary breach the above provision then the party in breach shall be liable to the other for a sum equivalent to the employee's remuneration package for the last 6 months of his or her employment.

10.8 **Notices.** Any documents or notices given hereunder by either party to the other must be in writing and may be delivered personally or by recorded delivery or registered post and in the case of post will be deemed to have been given 2 working days after the date of posting. Documents or notices shall be delivered or sent to the addresses of the parties on the first page of this Agreement or to any other address notified in the normal course of trading in writing by either party to the other for the purposes of receiving documents or notices after the date of this Agreement.

10.9 **Entire Agreement and Amendments.** This Agreement constitutes the entire agreement between the parties and shall replace any other agreements between the parties with respect to the subject matter of this Agreement. Amendment or additions to this Agreement may only be made in writing and where executed by an authorised party on behalf of us.

10.10 **Law.** This Agreement shall be governed by and construed in accordance with UK law, and the parties hereby submit to the non-exclusive jurisdiction of the UK courts.