

SOFTWARE SUBSCRIPTION STANDARD TERMS (TERMS/ CONTRACT)

BACKGROUND

- (A) Board Originator Ltd. is incorporated and registered in England and Wales with company number 12383543 whose registered office is at Basement 40 Bramham Gardens, London SW5 0HG (**Supplier/We/Us/Our**).
- (B) We have developed certain software applications and platforms which we make available to subscribers via the internet on a subscription basis for the purpose of company governance, further defined below.
- (C) You (**Customer/You/Your**) wish to use the Software in Your business operations.
- (D) We have agreed to provide You with the Software subject to these standard Terms (**Terms/Contract**).
- (E) These Terms are regularly updated. Please go to our website (<http://www.seeio.co.uk>) for the most recent version of these Terms, as You and Us are bound by them.

DEFINITIONS

The definitions and rules of interpretation below, apply in these Terms.

- a) **After-Sales Support Policy:** our policy for providing support in relation to the Software as made available on our website or otherwise in writing, as may be notified to You from time to time.
- b) **Authorised Users:** the users provided by Us with a password to use the Software on Your behalf.
- c) **Business Day:** a day other than a Saturday, Sunday or public holiday in England.
- d) **Charges:** the charges payable by You for the supply of the Software in accordance with Schedule 1.
- e) **Confidential Information:** information that is proprietary or confidential and is either clearly labelled as such or identified as Confidential Information in clause 14.
- f) **Customer Category:** Seed, Scale-up or VC which equates to (a) 2 Authorised Users (b) 5 Authorised Users and (c) 10 company portfolio users (or as otherwise defined on our website from time to time).
- g) **Data:** the data inputted by You, Your Authorised Users, or Us on Your behalf; for the purpose of using the Software or facilitating Your use of the Software.
- h) **Day** means calendar day.
- i) **Effective Date:** the date Your Order is accepted by Us in Writing.
- j) **Free Trial:** the first 30 days after the Effective Date, is a period of free use of one Subscription (no Subscription fees for that period). If You use excess storage within the Free Trial, we can charge you excess storage fee as set out in these Terms. If you add additional Authorised Users within the Free Trial, we may charge you a fee for that as set out in these Terms.
- k) **Artificial Intelligence:** includes (a) Generative AI, (b) GPT, (c) Large Language Models and (d) Prompts. (a) Generative AI being a type of artificial intelligence which can be used to create new content (for example, text, code, images, videos or music) that uses machine learning algorithms to analyse large data sets; (b) GPT (generative pre-trained transformer) being a type of large language model that uses deep learning to produce natural language texts based on information requested in the input; (c) Large Language Model a type of generative AI that can generate human-like text in response to a prompt using deep learning techniques and massive data

volumes to generate a response; and (d) Prompts which are the inputs or queries that a user provides to the generative AI application to receive the required output. Prompts can be used by the generative AI application to further train the large language model.

- l) **Heightened Cybersecurity Requirements:** any laws, regulations, codes, guidance (from regulatory and advisory bodies. Whether mandatory or not), international and national standards, industry schemes and sanctions, which are applicable to either You or an Authorised User (but not Us) relating to security of network and information systems and security breach and incident reporting requirements, which may include the cybersecurity Directive ((EU) 2016/1148), Commission Implementing Regulation ((EU) 2018/151), the Network and Information systems Regulations 2018 (SI 506/2018), all as amended or updated from time to time.
- m) **Initial Subscription Term:** the period lasting 12 calendar months starting on the Effective Date.
- n) **Intellectual Property Rights:** patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trademarks 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, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all other intellectual property rights, in each case whether registered 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.
- o) **Normal Business Hours:** 9.00 am to 5.00 pm local UK time, each Business Day.
- p) **Order:** Your order for Software as set out in Your purchase order form, or Your written acceptance of a quotation of Ours, as the case may be.
- q) **Renewal Period(s)** means the period consisting of the 12 month anniversary of the Effective Date. Subsequent Renewal periods being the next 12 month period.
- r) **Software:** Our online governance software as a service (SAAS) currently known as SEEIO.
- s) **Subscription Fee:** the fee payable by You to Us, as set out in Schedule 1.
- t) **Subscription Term:** the Initial Subscription Term together with any subsequent Renewal Period.
- u) **Subscription:** the subscription purchased by You, which entitles You to the number of Authorised Users associated with the entry-level chosen by You (i.e. Customer Category selection) to access and use the Software in accordance with these Terms.
- v) **Virus:** any thing or device (including any software, code, file or programme) which may: prevent, impair or otherwise adversely affect the operation of any computer software, hardware or network, any telecommunications service, equipment or network or any other service or device; prevent, impair or otherwise adversely affect access to or the operation of any programme or data, including the reliability of any programme or data (whether by re-arranging, altering or erasing the programme or data in whole or part or otherwise); or adversely affect the user experience, including worms, trojan horses, viruses and other similar things or devices.
- w) **Vulnerability:** a weakness in computational logic (for example, code) found in software and hardware components that when exploited, results in a negative impact to the confidentiality, integrity, or availability, and the term. Vulnerabilities shall be construed accordingly.
- x) **Writing** includes by letter, email, or through the Software (as appropriate from time to time) or as otherwise commonly understood to be written.

1. INTERPRETATION

Clause, schedule and paragraph headings shall not affect the interpretation of these Terms.

A person includes an individual, corporate or unincorporated body (whether or not having separate legal personality) and that person's legal and personal representatives, successors or permitted assigns.

A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

Unless the context otherwise requires, words in the singular include the plural and the plural includes the singular.

Unless the context otherwise requires, a reference to one gender includes a reference to the other genders.

A reference to a statute or statutory provision is a reference to it as it is in force as at the date of these Terms.

A reference to a statute or statutory provision shall include all subordinate legislation made as at the date of this Contract under that statute or statutory provision.

References to clauses and schedules are to the clauses and schedules of these Terms; references to paragraphs are to paragraphs of the relevant schedule to these Terms.

Where there is a conflict between the main clauses and a Schedule, the main clause will prevail.

2. PERSONAL INFORMATION

We will only use Your personal information as set out in the Data Protection & Privacy Policy on Our website and as set out in Our **Subscription Data Protection Terms**.

3. BASIS OF CONTRACT

Subject to You purchasing a Subscription to use the Software in accordance with the other terms herein, We hereby grant to You a non-exclusive, non-transferable right, without the right to grant sublicences, to permit the Authorised Users to use the Software during the Subscription Term solely for Your internal business operations.

The rights to your use of the Software are granted to You only, and shall not be considered granted to any subsidiary or holding company of Yours.

These Terms do not prevent Us from entering into similar agreements with third parties or from developing, using, selling or licensing Software similar to those provided under this Contract.

This Contract does not prevent Us from migrating You to a different platform capable of providing substantially the same Software where that is, in our absolute and sole discretion, a better Customer experience or improved functionality.

We only supply business customers. You must be a business customer, not a consumer, to order and use our Software. These Terms apply to the Parties dealing with each other in the course of their

respective businesses. These Terms are not for use in business-to-consumer transactions. The United Kingdom laws and regulations applicable to consumers therefore do not apply.

Our website, policies and Software are for general information only and do not constitute technical, financial, legal or any other advice, and should not be relied on for such purposes. You are responsible for all conclusions drawn from our material. You shall have sole responsibility for the legality, reliability, integrity, accuracy and quality of all your Data.

4. YOUR ORDER

Any quotation given by the Us shall not constitute an offer and applies for a limited time only.

Our acceptance of Your Order (offer) will take place when We email its acceptance of Your Order, at which point a Contract will come into place between Us and You.

If We are unable to accept Your Order, We will inform You in writing and will not take payment. This might be because of unexpected limits on Our resources which We could not reasonably plan for, because a credit reference (if applicable) obtained for You does not meet Our minimum requirements, because We identified an error in the price or description of the Software or because We are unable to meet any applicable delivery deadline.

Our website is solely for the promotion of Our Software in the UK. At this time, We do not accept orders from corporate addresses outside the UK. You can make enquiries of us if you wish to take up subscriptions outside the United Kingdom. Depending on tax and VAT regimes we may be able to help but you would need to check with us.

Any samples, illustration, photography, descriptive matter or advertising issued by Us, and our website or brochures, are issued or published for the sole purpose of giving an approximate idea of the Software. They do not form part of the Contract or have any contractual force.

The rights to You in these Terms are granted to You only, and shall not be considered granted to any subsidiary or holding company of Yours.

5. CHARGES, PAYMENT AND CANCELLATION

All amounts and Fees stated or referred to in these Terms shall be payable in pounds sterling and unless otherwise stated, are exclusive of value added tax (**VAT**), which shall be added, as applicable, to the price We invoice You, at the appropriate rate of VAT.

In the offer to purchase (**Purchase Order**), You will provide Us with valid, up-to-date and complete credit card or direct debit details and any other relevant valid, up-to-date and complete contact and billing details, in our Order form, to pay the Subscription Fee for the Initial Subscription Term and each Renewal Period Fee.

You will keep Your payment information up to date.

The Free Trial begins when you accept Your Order. There is no fee for the Free Trial.

Provided You have not cancelled Your Subscription during the Free Trial Period, the Initial Subscription Fee is due and payable to Us on the expiry of the Free Trial.

You authorise Us to take payment from You, according to Your payment details given, in advance, for the Initial Subscription Term, on or before the expiry of the Free Trial and upon sharing of an invoice with

You.

You hereby authorise Us to take payment of the Initial Subscription Fee during the Free Trial in accordance with these Terms, the prices in **Schedule 1** and the Order as follows.

At our discretion, we may offer a discount. If you accept a discount you will need to enter the Coupon Code into Stripe at the commencement of your Order, to activate the discount.

After 30 calendar days free,

- Subscribers to Very new/Seed will pay monthly or annually in advance:
 - £300 plus VAT paid at the end of the free trial, upfront in advance for 12-months subscription, for two (2) Authorised Users, each with their own password, or
 - £30 per month i.e. 360 + VAT paid monthly in advance for two (2) Authorised Users, each with their own password.
- Subscribers to Scale-Up pay £100 per month in advance, monthly, plus VAT and receive up to five (5) Authorised Users.

We will invoice You at least once per year, or every calendar month, depending on Your Order.

If, in Your Order, You chose the VC subscription, that is free for up to 10 portfolio companies. Each portfolio company must pay for either Seed or Scale-up subscription, in accordance with these terms.

If You cancel the Contract by giving us notice in writing in the Free Trial Period, we will confirm to you in writing that the Contract has come to an end and we will discontinue Your Authorised Users' access.

After the Free Trial period:

- You may cancel your monthly subscription by giving Us at least one calendar month's notice before the 1st of the month and ending on the last date of the applicable month. We do not refund pro-rata parts of a month, or
- If you have an annual subscription, it will be automatically renewed every Renewal Period unless you cancel with at least one month's notice ending on the last day of the anniversary.

Cancellation must be in writing by email or letter to Us, and you should also cancel your subscription within your customer area of SEEIO as that notifies Stripe. You will need to keep proof of delivery of notices of cancellation.

You must download your data before cancellation, as We cannot supply data to You after You cancel (other than as required by law).

Our rights against You survive cancellation and/or termination.

Time is of the essence for payment of invoices by You and we may send reminder invoices. If We have not received any payment within 30 days after the due date (without prejudice to any other rights and remedies of Ours):

- We may, without liability to You, disable Your password, account and access to all or part of the Software and We shall be under no obligation to provide any or all of the Software while the invoice(s) concerned remain unpaid. We will inform You that the Software has been suspended; and
- Interest shall accrue on a daily basis on the due amount, accruing each day at 4% per annum above the Bank of England's base rate from time to time, at 4% in any year for any period when that base rate is below 0%, from the due date until fully paid, whether before or after any court judgment. You must pay Us interest together with the overdue amount.

It is always possible that, despite Our best efforts, the Software may be incorrectly priced. If We accept and processes an order where a pricing error is obvious and could reasonably have been recognised by You as a mispricing, We may refund any sums over-paid as a result of pricing mistake by Us.

You must pay all amounts due to Us under these Terms in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

If You think an invoice is wrong, You must contact Us promptly to inform Us because interest continues to be due and payable on correct invoices.

We may increase our Renewal Period Fee to You upon giving at least 30 days prior notice, and in those circumstances, the Schedule 1 (Fees) shall be deemed to amended according to the notice.

We may charge you an excess storage fee (if at any time whilst using the Software, exceed the amount of storage space reasonably available to You or any of your Authorised Users) without notice at our then applicable excess storage fee (see Schedule 1).

We may increase our Subscription Fee to You, pro-rata, with immediate effect, when you move to a higher cost Subscription plan. We may reduce our Subscription Fee to You, pro-rata, with immediate effect, when you move to a lower cost Subscription plan

If any applicable rate of VAT changes in law between an Order date and date of supply of the Software, We will adjust the rate of VAT that You are to pay to the new rate, and this will be payable by You.

6. ADDITIONAL AUTHORISED USERS

We provide Authorised Users a secure password for their use of the Software. Authorised Users should change their password at least quarterly in a given year, and keep their password confidential.

The Subscription belonging to an Authorised User is not to be used by more than one User unless it has been reassigned in its entirety to another Authorised User in which case the prior User shall no longer have any right to access or use the Software.

You will keep a written up to date list of current Authorised Users and provide that list to Us within 5 business days of our request at any time.

You permit Us or our designated auditor to audit the Software in order to establish the name and password of each Authorised User and to audit compliance with this Contract, at the Company's expense and in such a manner as to not substantially interfere with Your normal conduct of business.

You can during the Subscription Term purchase additional subscriptions for Authorised Users. You will need to request this of Us in writing, to evaluate and respond to You with approval or rejection of the request, such approval not to be unreasonably withheld.

We will charge You for additional Users, if you choose to add Users, at the price then applicable for additional Users (see Schedule1).

If approving the request,

- a) We are entitled to charge a fee for adding additional Authorised Users in accordance with **Schedule 1**, and this price We may vary at any time.
- b) If Your subscription is part way through the Initial Subscription Term or any Renewal Period (as applicable), the fee shall be pro-rated by Us for the remainder of the Initial Subscription Term or Renewal Period (as applicable).
- c) The fee for adding Users must be paid by You on receipt of Our invoice. Invoices unpaid after 30

days accrue interest backdated to the due date until the invoice is paid. Both interest and overdue amount are to be paid.

- d) You will update Your digital content in the Software and/or Your Authorised Users, in line with Software updates.

7. YOUR OBLIGATIONS

You undertake that:

- a) the terms of the Order are complete and accurate;
- b) You will select, and keep up to date, the Customer Category that best suits Your business need;
- c) Your number of Authorised Users do not exceed the number purchased;
- d) You will not allow or suffer any Authorised User to be used by more than one individual unless reassigned in its entirety to another individual, in which case the prior Authorised User no longer has any right to access or use the Software;
- e) each Authorised User keeps a secure password for their use of the Software, that such password shall be changed no less frequently than quarterly, and kept confidential.

If any of the audits referred to in these Terms reveal any password has been provided to an individual who is not an Authorised User, then without prejudice to Our other rights, You shall promptly disable such passwords and We shall not issue any new passwords to that individual.

If You have underpaid Subscription Fees to Us, then without prejudice to Our other rights, You shall pay to Us an amount equal to such underpayment as calculated in accordance with the prices set out in these terms and conditions within 10 days of being notified by Us. In such circumstances you will also be liable for our reasonable costs and interest.

If You have underpaid Subscription Fees due to exceeding number of Authorised Users, you agree to pay for Authorised Users consistently with these Terms.

You shall:

- a) provide Us with all necessary co-operation in relation to these Terms; and access to such information as may be required by Us; in order to provide the Software, including but not limited to Your Data,
- b) carry out all other responsibilities set out in these Terms in a timely and efficient manner.
- c) ensure that the Authorised Users use the Software in accordance with these Terms (and any User instructions communicated to You by Us during provision of the Software) and be responsible for any Authorised User's breach of these Terms;
- d) obtain and shall maintain all necessary licences, consents, and permissions necessary for Us, our contractors and agents to perform their obligations under these Terms, including without limitation with regards to the Software;
- e) ensure that your network and systems comply with that required by the Software; and
- f) be, to the extent permitted by law and except as otherwise expressly provided in these 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.

You shall have sole responsibility for the legality, reliability, integrity, accuracy and quality of all Your Data as entered into and as remain in the Software.

You understand and agree, that if You are User of the Software and also a portfolio company of a fund run by a portfolio manager investment firm (**portfolio manager**), that portfolio manager and any of their employees, contractors or agents, are authorised to reasonably monitor Your data in the Software, as that is related to them meeting their duties as a portfolio manager and You meeting Your obligations or reasonable expectations to report to that portfolio manager on a regular basis. Your portfolio manager may choose to view aggregated anonymised data about its portfolio companies, and/or to monitor results of any or all of its portfolio companies who are registered Users of the Software.

In performing Your obligations under these Terms, You shall comply with Our policies available on our website from time to time.

8. NO UNAUTHORISED USE

You shall not access, store, distribute or transmit any Viruses, or any material during the course of Your use of the Software that:

- a) is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing or racially or ethnically offensive;
- b) facilitates illegal activity;
- c) depicts sexually explicit images;
- d) promotes unlawful violence;
- e) is discriminatory based on race, gender, colour, religious belief, sexual orientation, disability; or
- f) is otherwise illegal or causes damage or injury to any person or property.

We reserve the right, without liability or prejudice to Our other rights, to disable Your access to any material that breaches the provisions of this clause 8.

You shall not, except as may be allowed by any applicable law which is incapable of exclusion by agreement between the parties, and except to the extent expressly permitted under these Terms:

- a) attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of the Software (as applicable) in any form or media or by any means; or
- b) attempt to de-compile, reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Software; or
- c) access all or any part of the Software in order to build a product or service which competes with the Software; or
- d) use the Software to provide services to third parties; or
- e) except as otherwise permitted by these Terms, license, sell, rent, lease, transfer, assign, distribute, display, disclose, or otherwise commercially exploit, or otherwise make the Software available to any third party except the Authorised Users, or
- f) attempt to obtain, or assist third parties in obtaining, access to the Software other than as provided under this Clause 8; or
- g) introduce or permit the introduction of, any Virus or Vulnerability into Our network and information systems.

You will use all reasonable endeavours to prevent any unauthorised access to, or use of, the Software and, in the event of any such unauthorised access or use, promptly notify Us.

You will not use the Software to provide / re-supply, distribute services of the same kind as the Software to third parties.

You will not use the Software generate content to impersonate, bully, or harass another person or company, generate explicit or offensive content i.e. by ensuring You do not input offensive, discriminatory or inappropriate content as a prompt.

You will ensure Your staff deploy appropriate security measures, with regards to any Artificial Intelligence you use in tandem with the Software.

In any use you make of Artificial Intelligence in connection with the Software, You will comply with legislation for the protection of intellectual property rights and support proprietary rights.

9. SUPPLIER'S OBLIGATIONS

We shall, in the Subscription Term, supply the Software to You in accordance with advertised description in all material respects and on the terms of this Contract.

We shall use reasonable endeavours to meet any performance dates for delivery of the Software, but any such dates shall be estimates only and time shall not be of the essence.

We shall, during the Subscription Term, provide the Software using commercially reasonable endeavours to make the Software available 24 hours a day, seven days a week, except for planned maintenance; and unscheduled maintenance performed outside Normal Business Hours, We will use reasonable endeavours to give You advance notice of maintenance to the Software.

We reserve the right to monitor all content (including but not limited to any prompts, or outputs) on any Artificial Intelligence used by You in our Software. This monitoring would be carried out within the extent permitted by law.

10. AFTER-SALES SUPPORT

We will provide you with after-sales support in accordance with our After-Sales Support Policy in effect at the time which is a policy that may be amended in our sole and absolute discretion from time to time. You may purchase enhanced Support from Us, where available, at Our then going rate.

11. REASONABLE SKILL AND CARE

We warrant to You that the Software will be provided using reasonable care and skill.

If the Software is not rendered with reasonable skill and care, We will, at our own expense, use reasonable commercial endeavours to correct such non-conformance promptly. This is Your sole and exclusive remedy for any breach of this clause 11.

We will perform the Software substantially, in all material respects, in accordance with the advertised description, except in the event of any non-conformance caused by use of the Software contrary to Our instructions, or modification or alteration of the Software by any party other than Us.

We reserve the right to amend the Software if necessary at any time during the Term, to comply with any applicable law or regulatory requirement or if the amendment will not materially affect the nature or quality of the Software. We shall use Our best endeavours to notify You of material alteration from the User standpoint.

We use publicly available Artificial Intelligence for business purposes and/or in the design and

development of the Software, as may be appropriate from time to time. This may include, without limitation, idea generation, conduct research, producing marketing material and developing code for the purposes of supplying the Software to users.

12. THIRD PARTY PROVIDERS, ARTIFICIAL INTELLIGENCE AND API

You acknowledge that the Software may enable or assist You to access the website content of, correspond with, and purchase products and services from, third parties via third-party websites and that You do so solely at Your own risk.

We make no representation, warranty or commitment and shall have no liability or obligation whatsoever in relation to the content or use of, or correspondence with, any such third-party website, or any transactions completed, and any contract entered into by You, with any third party.

Any contract entered into and any transaction completed via any third-party website is between You and the relevant third party, and not Us. We recommend that You refer to the third party's website terms and conditions and privacy policy prior to using the relevant third-party website. We do not endorse or approve any third-party website nor the content of any of the third-party website made available via the Software.

For the aim of enhancing the User experience, the Software may incorporate third party Artificial Intelligence tools (**AI tools**) for example to identify gaps in record keeping. We are not responsible for the output of any third party AI Tools forming part of our Software. Nor are we responsible for any AI Tools used by You in parallel with the Software. You must fact-check and verify all Your information in the Software, and make Your own conclusions and business decisions and not place undue reliance on AI tools.

You acknowledge that the Software may supply or utilise third party application programming interface (**API's**) to enhance your User experience in the Software, for example accountancy or companies house information about You.

With regards to third party APIs, or AI tools, they are provided or accessed on an "as is" and "as available" basis without any warranties from Us of any kind. APIs and AI tools will always be incorporated for business and not consumer use. Third parties and AI tools continue to own their designs. We do not control, operate, or endorse third party APIs. We may discontinue use of APIs in the Software at any time.

We are not responsible for any interruption or cessation in third party APIs, or AI tools, nor are We responsible for the data or information generated by third party APIs or AI tools. We expressly disclaim any and all warranties, express or implied, including the implied warranties of fitness for purpose, merchantability, and non-infringement. We do not warrant that third party APIs or AI tools are error free, secure, timely or uninterrupted. We are not responsible for any conclusions you draw from information or data obtained via third party APIs or AI tools. Subject to no limitation in respect of deliberate default, and a valid claim by You which is received by Us, and subject to those liabilities which cannot legally be limited, Our aggregate liability under these Terms, in contract, tort or other, will not exceed the amount of Fees paid by You to Us.

13. TEMPORARY SUSPENSION

We may suspend the supply of products to You for reasons including:

- a) To deal with technical problems or make minor technical changes regarding the Software;
- b) To update the Software to reflect changes in relevant laws and regulatory requirements;
- c) To make changes to the Software.

We will make reasonable endeavours to contact You in advance to inform You of supply suspension, unless the problem is urgent or an emergency.

If We have to suspend the Software for more than 30 consecutive days, We will adjust the price so that You do not pay for the Software while suspended for that length of time.

14. CONFIDENTIAL INFORMATION AND PROPRIETARY RIGHTS

We and/or Our licensors own all intellectual property rights in the Software and any associated documentation.

Except as expressly stated herein, these Terms do not grant You any rights to, under or in, patents, copyright, database right, trade secrets, trade names, trademarks (whether registered or unregistered), or any other rights or licences in respect of the Software.

You grant to Us a fully paid-up, non-exclusive, royalty-free, non-transferable licence to copy and modify any materials provided by You within the Software e.g. uploads of Your documents, for the term of the Contract, for the purpose of providing Software to You.

You acknowledge that details of the Software, and the results of any performance tests of the Software, constitute Our Confidential Information.

You acknowledge that the words 'Board Originator' and 'SEEIO' are the trade mark of registered proprietor Board Originator Ltd.

You acknowledge that the template policies within the Software are copyright of Board Originator Ltd.

Each party may be given access to Confidential Information from the other party in order to perform Our obligations under these Terms. A party's Confidential Information shall not be deemed to include information that:

- a) is or becomes publicly known other than through any act or omission of the receiving party;
- b) was in the other party's lawful possession before the disclosure;
- c) is lawfully disclosed to the receiving party by a third party without restriction on disclosure; or
- d) is independently developed by the receiving party, which independent development can be shown by written evidence.

Except as set out in this clause 14, each party shall hold the other's Confidential Information in confidence and not make the other's Confidential Information available to any third party, or use the other's Confidential Information for any purpose, other than the implementation of these Terms.

Each party shall take all reasonable steps to ensure that the other's Confidential Information to which it has access is not disclosed or distributed by its employees or agents in violation of these Terms.

A party may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory authority or by a court or other authority of

competent jurisdiction, provided that, to the extent it is legally permitted to do so, it gives the other party as much notice of such disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance with this clause 14, it takes into account the reasonable requests of the other party in relation to the content of such disclosure.

The above provisions of this clause 14 shall survive termination of these Terms, however arising.

15. WARRANTIES AND EXCLUSIONS

You acknowledge that the Software may be subject to limitations, delays and other problems inherent in the use of such communications and online facilities.

We warrant that We have and will maintain all necessary licences, consents, and permissions that, to Our knowledge, are necessary for Our performance of the Software Subscription under these Terms.

We do not warrant that:

- a) Your use of the Software will be uninterrupted or error-free;
- b) that the Software and/or the information obtained by You through the Software will meet Your requirements;
- c) the Software will be free from Vulnerabilities or Viruses;
- d) the Software will comply with any Heightened Cybersecurity Requirements.
- e) We are not responsible for any delays, delivery failures, or any other loss or damage resulting from the transfer of data over communications networks and facilities, including the internet, and You acknowledge that the Software may be subject to limitations, delays and other problems inherent in the use of such communications facilities.

We cannot be held responsible for experience or results You may encounter or generate by using Artificial Intelligence in our Software. Artificial Intelligence-related output has the potential to produce inaccuracy, hallucination, bias, inappropriate or offensive outputs. Your critical thought, ethics, review and fact checking must be applied to all outputs of the Software before being relied upon for Your business purposes.

16. LIMITATION OF LIABILITY

References to liability include every kind of liability arising under or in connection with the Contract including liability in contract, tort (including negligence), misrepresentation, restitution or otherwise.

Nothing in the Contract including these Terms excludes the liability of Us:

- a) for death or personal injury caused by negligence;
- b) for fraud or fraudulent misrepresentation, or
- c) breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession).

Except to the extent expressly stated in these Terms, and in keeping with our efforts to provide product specifications, any terms that may be implied by sections 13 to 15 of the Sale of Goods Act 1979 and sections 3 to 5 of the Supply of Goods and Services Act 1982 are excluded.

Except as expressly and specifically provided in these Terms:

- a) You assume sole responsibility for results obtained from the use of the Software and for conclusions

drawn from such use,

- b) We shall have no liability for any damage caused by errors or omissions in any information, instructions or scripts provided to Us by You in connection with the Software, or any actions taken by Us at Your direction,
- c) the Software is provided to You on an "as is" and "as available" basis.

All warranties, representations, conditions and all other terms of any kind whatsoever implied by statute or common law are, to the fullest extent permitted by applicable law, excluded from these Terms.

Subject to liabilities which cannot legally be limited, we shall not be liable whether in tort (including for negligence or breach of statutory duty or otherwise), contract, misrepresentation, restitution, or otherwise, for any:

- a) loss of profits,
- b) loss of business,
- c) loss of sales or customers,
- d) depletion of goodwill and/or similar losses or loss
- e) pure economic loss,
- f) loss of agreements or contracts,
- g) loss of use or corruption of software, data or information,
- h) loss of or damage to goodwill,
- i) indirect or consequential loss, or
- j) special, indirect or consequential loss, costs, damages, charges or expenses however arising.

You are responsible for making Your own arrangements for the insurance of loss.

We are not liable to You for any Data loss. In the event of any loss or damage to Your Data connected with the Software, Your sole and exclusive remedy against Us shall be for Us to use reasonable endeavours to restore any lost or damaged Data from any back-up of Data that may be held by Us.

We shall not be held responsible for any loss, destruction, alteration or disclosure of Your Data caused by any third party. Those third parties as may be contracted by Us to perform services related to customer data back-up and maintenance remain fully liable, themselves, for any breach of their obligations.

Subject to no limitation in respect of deliberate default, and a valid claim by You received by Us, and subject to those liabilities which cannot legally be limited, Our total aggregate liability in contract (including in respect of the Indemnity), tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Contract shall be limited to the amount of Fees paid by You to Us.

Unless You promptly notify Us that You intend to make a claim in respect of an event within the notice period, We shall have no liability for that event. The notice period for an event shall start on the day on which You became, or ought reasonably to have become, aware of the event having occurred and expires 30 days from that date. The notice must be in writing to Us and must identify the event and grounds for the claim in sufficient detail.

This clause 16 shall survive all and any forms of cancellation and/or termination of the Contract. Nothing in this clause 16 shall limit Your payment obligations under this Contract. Nothing in this Contract excludes Your liability for any breach, infringement or misappropriation of Our Intellectual Property Rights or the intellectual property rights of third parties.

17. YOUR DEFAULT

If Our performance of any of Our obligations under the Contract is prevented or delayed by any act or omission by You or failure by You to perform any relevant obligation including correctly following installation instructions and minimum system requirements (**Your Default**), then without limiting or affecting any other right or remedy available to Us:

- a) We shall have the right to suspend performance of the Software until You remedy the Default, and may rely on the Default to relieve Us from the performance of any of Our obligations in each case, to the extent the Default prevents, frustrates or delays Our performance of any of Our obligations;
- b) We are not liable for any costs or losses sustained or incurred by You arising directly or indirectly from Our failure or delay to perform any of Our obligations as set out in this clause and
- c) You will reimburse Us on written demand for any costs or losses sustained or incurred by Us, arising directly or indirectly from Your Default.

18. INDEMNITY

You shall defend, indemnify and hold Us harmless against claims, actions, proceedings, losses, damages, expenses and costs (including without limitation court costs and reasonable legal fees) arising out of or in connection with Your use of the Software, provided that:

- a) You are given prompt notice of any such claim;
- b) We provide reasonable co-operation to You in the defence and settlement of such claim, at Your expense; and
- c) You are given sole authority to defend or settle the claim.

We shall defend You, Your officers, directors and employees against any claim that Your use of the Software in accordance with these Terms infringes any United Kingdom patent effective as of the Effective Date, copyright, trademark, database right or right of confidentiality, and shall indemnify You for any amounts awarded against You in judgment or settlement of such claims, provided that:

- a) We are given prompt notice of any such claim;
- b) You do not make any admission, or otherwise attempt to compromise or settle the claim and provides reasonable co-operation to We in the defence and settlement of such claim, at Our expense; and
- c) We are given sole authority to defend or settle the claim.

In the defence or settlement of any claim, We may procure the right for You to continue using the Software, replace or modify the Software so that it becomes non-infringing or, if such remedies are not reasonably available, terminate the Contract on 2 Business Days' notice to You without any additional liability or obligation to pay liquidated damages or other additional costs to You.

In no event shall We, Our employees, agents and sub-contractors be liable to You to the extent that the alleged infringement is based on:

- a) a modification of the Software by anyone other than Us; or
- b) Your use of the Software in a manner contrary to the instructions given to You by Us; or
- c) Your use of the Software after notice of the alleged or actual infringement from Us or any appropriate authority.

The foregoing state Your sole and exclusive rights and remedies, and Our (including Our employees', agents' and sub-contractors') entire obligations and liability, for infringement of any patent, copyright,

trade mark, database right or right of confidentiality

19. TERM AND TERMINATION

The Contract shall, unless otherwise terminated as provided in this clause 19, commence on the Effective Date and thereafter be automatically renewed on the anniversary of the Effective Date, for subsequent Renewal Periods unless:

- a) either Party gives at least 30 days notice, at any time, in writing that they wish to end the Contract, or
- b) the Contract is otherwise validly terminated in accordance with these Terms.

Without affecting any other right or remedy available to it, We may terminate the Contract with immediate effect by giving written notice You if:

- a) You fail to pay any amount due under this Contract on the due date for payment and remains in default not less than 30 days after being notified in writing to make such payment,
- b) You commit a material breach of any of these Terms and (if such breach is remediable) fail to remedy that breach 21 days after being notified in writing to do so,
- c) Either party's financial position deteriorates to such an extent that in the terminating party's opinion the other party's capability to adequately fulfil its obligations under the Contract has been placed in jeopardy;
- d) Either party's financial position deteriorates so far as to reasonably justify the opinion that its ability to give effect to these Terms is in jeopardy; or

Without affecting any other right or remedy available to it, We may terminate the Contract with immediate effect by giving written notice to You if: You fail to pay any amount due under the Contract on the due date for payment; or

Without affecting any other right or remedy available to it, We may suspend the supply of Software under this Contract or any other contract between You and We if:

- a) You fail to pay any amount due under the Contract on the due date for payment;
- b) You become subject to any of the events listed above or We reasonably believe that You are about to become subject to any of them.

20. UPON TERMINATION

On termination of the Contract for any reason:

- a) all licences granted under these Terms shall immediately terminate and You shall immediately cease all use of the Software,
- b) You shall immediately pay to Us any of Our outstanding unpaid invoices and interest,
- c) each party shall return and make no further use of any equipment, property, Software and other items (and all copies of them) belonging to the other party,
- d) We may destroy or otherwise dispose of any of Your Data in Our possession unless We receive, no later than 10 days after the effective date of the termination of these Terms, a written request for the delivery to You of the then most recent back-up of Your Data. We shall use reasonable commercial endeavours to deliver the back-up to You within 30 days of Us receiving written request of same, provided You have, by that time, paid all fees and charges outstanding at and

resulting from termination (whether or not due at the date of termination). You shall pay all reasonable expenses incurred by Us in returning or disposing of Your Data.

Termination or expiry of the Contract shall not affect or prejudice 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 Contract which existed at or before the date of termination or expiry.

Any provision of the Contract that expressly or by implication is intended to come into or continue in force on or after termination, end or expiry of the Contract shall remain in full force and effect.

21. FORCE MAJEURE

We shall have no liability to You under these Terms if We are prevented from or delayed in performing Our obligations under these Terms, or from carrying on Our business, by acts, events, omissions or accidents beyond Our reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving the workforce of Us or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, community disease, 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, provided that You are notified of such an event and its expected duration.

Neither party shall be in breach of the Contract nor liable for delay in performing, or failure to perform, any of its obligations under the Contract if such delay or failure result from events, circumstances or causes beyond its reasonable control.

22. CHANGES TO THESE TERMS

Except as set out in these Conditions, no variation of the Contract shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

23. ASSIGNMENT

You shall not, without Our prior written consent, assign, transfer, charge, sub-contract or deal, in any other manner, with all or any of Your rights or obligations under the Contract.

We may at any time assign, transfer, charge, sub-contract or deal in any other manner with all or any of Our rights or obligations under the Contract to another organisation. We will tell You in writing if this happens. Change of organisation is not of itself grounds for termination by You.

24. WAIVER

No failure or delay by a party to exercise any right or remedy provided under these Terms or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy.

No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy. For example, if You miss a payment and We do not chase it but continue to provide the Software, We can still require the payment to be made at a later date.

A waiver of any right or remedy under the Contract or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

For example, if you miss a payment and we do not chase you but we continue to provide the Service, we can still require you to make the payment at a later date.

25. ENTIRE AGREEMENT

This is our entire agreement.

You acknowledge that You have not relied on any statement, promise, representation, assurance or warranty made or given by or on behalf of Us which is not set out in these Terms.

These Terms apply to the Contract to the exclusion of any other terms that You seek to impose or incorporate, or which are implied by law, trade custom, practice or course of dealing.

This Contract extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

Each party acknowledges that in entering into the Contract it does not rely on, and shall have no remedies in respect of any statement, representation, misrepresentation, misstatement, assurance or warranty (whether made innocently or negligently) that is not set out in the Contract.

Nothing in this clause 25 shall limit or exclude any liability for fraud.

26. SEVERANCE

If any provision or part-provision of the Contract is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Contract.

If any provision or part-provision of this Contract deleted under this clause 26 the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

27. NO PARTNERSHIP OR AGENCY

Nothing in these Terms is intended to or shall operate to create a partnership between the parties, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

28. THIRD PARTY RIGHTS

Unless it expressly states otherwise, the Contract does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 on any person or party (other than the parties to the Contract and, where applicable, their successors and permitted assigns) pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Contract.

29. RIGHTS AND REMEDIES

Except as expressly provided in these Terms, the rights and remedies provided under this Contract are in addition to, and not exclusive of, any rights or remedies provided by law.

30. NOTICES

Any notice required to be given under these Terms shall be in writing (as defined in this Contract) and, in the case of post, shall be delivered by hand or sent by pre-paid first-class post or recorded delivery post to the other party at its address set out in this Contract, last known address, or such other address as may have been notified by that party for such purposes.

A notice delivered by hand shall be deemed to have been received when delivered (or if delivery is not in business hours, at 9 am on the first business day following delivery).

A correctly addressed notice sent by pre-paid first-class post or recorded delivery post shall be deemed to have been received the next business day after it was posted.

This clause 30 does not limit the modes of giving notice in writing, which apply to the service of any proceedings or other documents in any legal action or, where applicable, any other method of dispute resolution. Notices of legal action cannot be sent only by email.

31. GOVERNING LAW

The contract including these terms, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

32. JURISDICTION

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Contract.

The parties will each actively consider use of Alternative Dispute Resolution as a means of resolving any disputes, before making any formal claim.

SCHEDULE 1 (FEES)

Initial Subscription Fee, after free trial	Seed	Scale Up	VC
	<p>12 month subscription at £300 + VAT paid in advance</p> <p style="text-align: center;">OR</p> <p>£30 per month + VAT paid monthly in advance</p>	<p>£100 per month + VAT paid monthly in advance</p>	<p>Free VC subscription for up to 10 portfolio companies, thereafter price on application.</p> <p>Portfolio company purchases Seed or Scale-up subscription, in accordance with these terms.</p>

Last Updated:
9 September 2024
7 April 2024
4 February 2024
17 December 2023
7 November 2023
19 September 2023
01 May 2022
29 April 2022
24 February 2022
8 November 2022