

SUPPLY OF SERVICES CONTRACT

IT IS HEREBY AGREED as follows:

1 INTERPRETATION

1.1 Definitions:

Allermuir Allermuir Capital Limited (CRN: 13226808) with its registered office at 2nd Floor, Heathmans House, 19 Heathmans Road, London, England, SW6 4TJ.

Allermuir is an Appointed Representative of Capricorn Fund Managers Limited, which is authorised and regulated by the FCA.

Business Day a day other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.

Charges the charges payable by the Customer for the supply of the Services by Allermuir, as set out in the invoice.

Conditions these terms and conditions set out in clause 1 (Interpretation) to clause 11 (General) (inclusive).

Confidential Information means all confidential information (however recorded or preserved) disclosed by a party or its Representatives (as defined below) to the other party and that party's Representatives whether before or after the Services Start Date of this Contract in connection with this Contract, including but not limited to:

- (a) the existence and terms of this Contract;
- (b) any information that would be regarded as confidential by a reasonable business person relating to:
 - (i) the business, assets, affairs, customers, clients, suppliers, plans, intentions, or market opportunities of

the disclosing party (or of any member of the group of companies to which the disclosing party belongs); and

- (ii) the operations, processes, product information, know-how, designs, trade secrets or software of the disclosing party (or of any member of the group of companies to which the disclosing party belongs).

Confidential Information does not include any information that:

- (a) is or becomes generally available to the public (other than as a result of its disclosure by the receiving party or its Representatives in breach of this clause);
- (b) was available to the receiving party on a non-confidential basis before disclosure by the disclosing party;
- (c) was, is or becomes available to the receiving party on a non-confidential basis from a person who, to the receiving party's knowledge, is not bound by a confidentiality agreement with the disclosing party or otherwise prohibited from disclosing the information to the receiving party;
- (d) the parties agree in writing is not confidential or may be disclosed; or
- (e) is developed by or for the receiving party independently of the information disclosed by the disclosing party.

Contract	the contract between the Customer and Allermuir for the supply of the Services in accordance with the Conditions.
Control	has the meaning given in section 1124 of the Corporation Tax Act 2010, and the expression change of control shall be construed accordingly.
Customer	Company and/or individual billed as set out in the invoice.

Customer Materials	all materials, equipment and tools, drawings, specifications and data supplied by the Customer to Allermuir.
Data Protection Legislation	all applicable data protection and privacy legislation in force from time to time in the UK including the UK GDPR; the Data Protection Act 2018 (and regulations made thereunder) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications). The terms controller , personal data and processing shall be as defined in the Data Protection Legislation.
Deliverables	all documents, data and/or information (in whatever form), provided by Allermuir to the Customer in the course of providing the Services.
FCA	the Financial Conduct Authority and any successor regulator of it.
FCA Rules	the FCA's Handbook of Rules and Guidance as amended from time to time and all other rules, regulations, codes or guidance issued by the FCA.
Initial Term	One calendar month.
Intellectual Property Rights	patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, 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.

Permitted Purpose	as defined in clause 10.1.2.
Representatives	means, in relation to a party, its employees, officers, representatives, contractors, subcontractors and advisers.
Services	the services, including without limitation any Deliverables, to be provided by Allermuir pursuant to the Contract, as described in the description of the invoice.
Services Start Date	the day on which Allermuir is to start provision of the Services, as the date of the first payment being made.
Software	the software used by Allermuir and/or the software the Customer is given access to by Allermuir in the course of Allermuir providing the Services to the Customer, including (but not limited to) the software known as ' <i>Hebrides</i> '.
Third Party Terms	means any third party terms and conditions that apply to the Customer's use of any third party data and/or services, as notified by Allermuir to the Customer from time to time.
Virus	any thing or device (including any software, code, file or program) 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 program or data, including the reliability of any program or data (whether by re-arranging, altering or erasing the program 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.

Vulnerability a weakness in the 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.

1.2 **Interpretation:**

1.2.1 A reference to legislation or a legislative provision:

1.2.1.1 is a reference to it as amended, extended or re-enacted from time to time; and

1.2.1.2 shall include all subordinate legislation made from time to time under that legislation or legislative provision.

1.2.2 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.

1.2.3 A reference to **writing** or **written** includes email but not fax.

2 COMMENCEMENT AND TERM

The Contract shall, unless terminated earlier in accordance with its terms, commence on the Services Start Date and shall continue for the Initial Term, and thereafter, the Contract shall continue for each following calendar month until terminated in accordance with clause 9.

3 SUPPLY OF SERVICES

3.1 Allermuir shall supply the Services to the Customer from the Services Start Date in accordance with the Contract.

3.2 In supplying the Services, Allermuir shall:

3.2.1 perform the Services with reasonable care and skill;

- 3.2.2 use reasonable endeavours to perform the Services in accordance with the service description set out in the Contract Details;
- 3.2.3 ensure that the Deliverables, and all goods, materials, standards and techniques used in providing the Services are of satisfactory quality and are fit for purpose held out by Allermuir;
- 3.2.4 comply with all applicable laws, statutes, regulations from time to time in force provided that Allermuir shall not be liable under the Contract if, as a result of such compliance, it is in breach of any of its obligations under the Contract.
- 3.2.5 observe all reasonable health and safety rules and regulations and security requirements that apply at any of the Customer's premises and have been communicated to Allermuir, provided that Allermuir shall not be liable under the Contract if, as a result of such observation, it is in breach of any of its obligations under the Contract; and
- 3.2.6 take reasonable care of all Customer Materials in its possession and make them available for collection by the Customer on reasonable notice and request, always provided that Allermuir may destroy the Customer Materials if the Customer fails to collect the Customer Materials within a reasonable period after termination of the Contract.

4 CUSTOMER'S OBLIGATIONS

- 4.1 The Customer shall:
 - 4.1.1 co-operate with Allermuir in all matters relating to the Services;
 - 4.1.2 provide, for Allermuir, its agents, subcontractors, consultants and employees, in a timely manner and at no charge, access to the Customer's premises, office accommodation, data and other facilities as required by Allermuir;
 - 4.1.3 provide, in a timely manner, such information as Allermuir may require, and ensure that it is accurate and complete in all material respects; and
 - 4.1.4 ensure that all the Customer's Materials is in good working order and suitable for the purposes for which it is used.

- 4.2 If the Customer has requested, and Allermuir has agreed to procure, third party data and/or services in relation to the provision of the Services, the Customer shall be bound by and comply with any applicable Third Party Terms. Allermuir shall not be liable to the Customer for any claims arising from or in connection with the Third Party Terms.
- 4.3 If Allermuir's performance of its obligations under the Contract is prevented or delayed by any act or omission of the Customer, its agents, subcontractors, consultants or employees, Allermuir shall:
- 4.3.1 not be liable for any costs, charges or losses sustained or incurred by the Customer that arise directly or indirectly from such prevention or delay;
 - 4.3.2 be entitled to payment of the Charges despite any such prevention or delay; and
 - 4.3.3 be entitled to recover any additional costs, charges or losses Allermuir sustains or incurs that arise directly or indirectly from such prevention or delay.
- 4.4 The Customer warrants that:
- 4.4.1 it has full power and authority to enter into this Contract;
 - 4.4.2 any information which it has provided to Allermuir is complete and accurate and the Customer agrees to provide any further information properly required by applicable law or regulation. Further, the Customer shall promptly notify Allermuir if there is any material change in any such information provided; and
 - 4.4.3 it is a Professional Client or Eligible Counterparty, for the purposes of the FCA Rules.

5 DATA PROTECTION

- 5.1 Both parties will comply with all applicable requirements of the Data Protection Legislation. This clause 5 is in addition to, and does not relieve, remove or replace, a party's obligations or rights under the Data Protection Legislation.
- 5.2 The parties have determined that, for the purposes of the Data Protection Legislation, they are independent data controller.
- 5.3 Each Party agrees not to use Personal Data provided by the other for any other purpose other than in connection with this Contract.

5.4 Each party shall ensure that it has all necessary notices and consents and lawful bases in place to enable lawful transfer of personal data to the other party, in connection with this Contract.

6 INTELLECTUAL PROPERTY

6.1 Allermuir and its licensors shall retain ownership of the Software and the Deliverables (excluding any Customer Materials incorporated in them). The Customer and its licensors shall retain ownership of all Intellectual Property Rights in the Customer Materials.

6.2 Allermuir grants the Customer, or shall procure the direct grant to the Customer of, a fully paid-up, worldwide, non-exclusive, royalty-free, non-transferable licence (without the right to sub-licence) to:

6.2.1 copy and use the Deliverables for the purpose of receiving and using the Services and the Deliverables in the Customer's business; and

6.2.2 use the Software solely for the purpose of accessing the Deliverables, during the term of the Contract.

6.3 The Customer grants Allermuir a fully paid-up, worldwide, non-exclusive, royalty-free, non-transferable licence to copy and modify the Customer Materials for the term of the Contract for the purpose of providing the Services to the Customer in accordance with the Contract.

6.4 Allermuir:

6.4.1 does not warrant that the Customer's use of the Software will be uninterrupted or error-free; and

6.4.2 is 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 the Customer acknowledges that the Services may be subject to limitations, delays and other problems inherent in the use of such communications facilities.

6.5 The Customer:

- 6.5.1 shall not use the Software for any other purpose other than as set out in in this Contract;
 - 6.5.2 shall take reasonable steps to prevent the introduction of any Virus or Vulnerability into Allermuir's network and information systems (including the Software), via the Customer's use of the Software or otherwise; and
 - 6.5.3 is not permitted and will not allow any third party to adapt, alter, modify, reverse engineer, de-compile or otherwise interfere with any element of the Software without Allermuir's written permission.
- 6.6 The Customer shall indemnify Allermuir in full against all liabilities, costs, expenses, damages and losses and all other professional costs and expenses suffered or incurred by Allermuir arising of or in connection with any claim brought against Allermuir for infringement of a third party's rights (including any Intellectual Property Rights) arising out of, or in connection with, the receipt or use of the Customer Materials by Allermuir.

7 CHARGES AND PAYMENT

- 7.1 In consideration for the provision of the Services, the Customer shall pay Allermuir the Charges in accordance with this clause 7.
- 7.2 The Charges exclude any expenses (including, but not limited to, the cost to Allermuir of any products and/or services procured by Allermuir from third parties for the provision of the Services). All expenses shall be:
 - 7.2.1 approved by the Customer in advance; and
 - 7.2.2 payable in advance, in accordance with the terms of this clause 7.
- 7.3 All amounts payable by the Customer exclude amounts in respect of value added tax (**VAT**), which the Customer shall additionally be liable to pay to Allermuir at the prevailing rate (if applicable), subject to receipt of a valid VAT invoice.
- 7.4 Allermuir shall submit invoices for the Charges plus VAT if applicable to the Customer each calendar month in advance. Each invoice shall include all reasonable supporting information required by the Customer.
- 7.5 The Customer shall pay each invoice due and submitted to it by Allermuir, within 7 days of receipt, to the bank account nominated in writing by Allermuir from time to time.

7.6 If the Customer fails to make any payment due to Allermuir under the Contract by the due date for payment, then, without limiting Allermuir's remedies under clause 9 (Termination):

7.6.1 the Customer shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause will accrue each day at 4% a year above the Bank of England's base rate from time to time, but at 4% a year for any period when that base rate is below 0%; and

7.6.2 Allermuir may suspend all or part of the Services until payment has been made in full.

7.7 All amounts due under the Contract from the Customer to Allermuir shall be paid by in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

8 WARRANTIES AND LIMITATION OF LIABILITY

8.1 The Deliverables are not intended to be used as the sole basis for any decision making and is based upon data which is provided by third parties, the accuracy of which it would be impossible for Allermuir to guarantee. Both the Services and the Deliverables are provided on an "as is", as available basis without warranties of any kind, whether express or implied.

8.2 The Customer assumes sole responsibility for the use of the Deliverables and/or other results obtained from using the Services by the Customer, and for conclusions drawn from such use. Allermuir shall have no liability for any damage caused by errors or omissions in any Deliverable, information, instructions or scripts provided to Allermuir by the Customer in connection with the Services.

8.3 References to liability in this clause 8 include every kind of liability arising under or in connection with the Contract including but not limited to liability in contract, tort (including negligence), misrepresentation, restitution or otherwise.

8.4 Nothing in the Contract limits any liability which cannot legally be limited, including liability for:

8.4.1 death or personal injury caused by negligence;

- 8.4.2 fraud or fraudulent misrepresentation; and
 - 8.4.3 breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession).
- 8.5 Subject to 8.4, Allermuir's total liability to the Customer shall not exceed the total Charges paid by the Customer under the Contract.
- 8.6 Subject to clause 8.4, this clause 8.6 sets out the types of loss that are wholly excluded:
- 8.6.1 loss of profits;
 - 8.6.2 loss of sales or business;
 - 8.6.3 loss of agreements or contracts;
 - 8.6.4 loss of anticipated savings;
 - 8.6.5 loss of use or corruption of software, data or information;
 - 8.6.6 loss of or damage to goodwill; and
 - 8.6.7 indirect or consequential loss.
- 8.7 Allermuir has given commitments as to compliance of the Services with relevant specifications in clause 3. In view of these commitments, the terms implied by sections 3, 4 and 5 of the Supply of Goods and Services Act 1982 are, to the fullest extent permitted by law, excluded from the Contract.

9 TERMINATION

- 9.1 Without affecting any other right or remedy available to it, either party to the Contract may terminate it with immediate effect by giving written notice to the other party if the other party commits a material breach of any term of the Contract which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 7 days' after being notified in writing to do so.
- 9.2 Without affecting any other right or remedy available to it, either party may terminate the Contract by giving the other party at least 30 days' prior written notice, such notice expiring on or after the last day of the Initial Term.

- 9.3 Without affecting any other right or remedy available to it, Allermuir may terminate the Contract with immediate effect by giving written notice to the Customer if the Customer fails to pay any amount due under the Contract on the due date for payment.
- 9.4 On termination of the Contract for whatever reason:
- 9.4.1 the Customer shall immediately pay to Allermuir all of Allermuir's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted, Allermuir may submit an invoice, which shall be payable immediately on receipt;
 - 9.4.2 all licences granted under this Contract shall immediately terminate and the Customer shall immediately cease all use of the Software;
 - 9.4.3 any provision of the Contract that expressly or by implication is intended to come into or continue in force on or after termination or expiry of the Contract shall remain in full force and effect; and
 - 9.4.4 termination or expiry of the Contract shall not affect any of the 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.

10 CONFIDENTIALITY

- 10.1 Each party undertakes that it shall keep the other party's Confidential Information secret and confidential and shall not at any time:
- 10.1.1 disclose such Confidential Information in whole or in part to any third party, except as permitted by clause 10.2; and
 - 10.1.2 use such confidential Information for any purpose other than to perform its obligations under the Contract ("**Permitted Purpose**").
- 10.2 Each party may disclose the other party's Confidential Information to those of its Representatives who need to know such Confidential Information for the Permitted Purpose, provided that:

10.2.1 it informs such Representatives of the confidential nature of the Confidential Information before disclosure; and

10.2.2 it procures that its Representatives shall, in relation to any Confidential Information disclosed to them, comply with the obligations set out in this clause as if they were a party to this Contract,

and at all times, it is liable for the failure of any Representatives to comply with the obligations set out in this clause 10.

10.3 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 10.3, it takes into account the reasonable requests of the other party in relation to the content of such disclosure.

10.4 Each party reserves all rights in its Confidential Information. No rights or obligations in respect of a party's Confidential Information other than those expressly stated in this Contract are granted to the other party, or to be implied from this Contract.

10.5 On termination or expiry of this Contract, each party shall:

10.5.1 destroy or return to the other party all documents and materials (and any copies) containing, reflecting, incorporating or based on the other party's Confidential Information;

10.5.2 erase all the other party's Confidential Information from computer and communications systems and devices used by it, including such systems and data storage services provided by third parties (to the extent technically and legally practicable); and

10.5.3 certify in writing to the other party that it has complied with the requirements of this clause, provided that a recipient party may retain documents and materials containing, reflecting, incorporating or based on the other party's Confidential Information to the extent required by law or any applicable governmental or regulatory authority. The provisions of this clause shall continue to apply to any such documents and materials retained by a recipient party.

10.6 This clause 10 shall survive termination of this Agreement, however arising.

11 GENERAL

11.1 **Force majeure.** 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.

11.2 Assignment and other dealings.

11.2.1 The Customer shall not assign, transfer, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under the Contract without Allermuir's prior written consent.

11.2.2 Allermuir may at any time assign, transfer, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights under the Contract.

11.3 Entire agreement.

11.3.1 The Contract 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.

11.3.2 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, assurance or warranty (whether made innocently or negligently) that is not set out in the Contract. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in the Contract.

11.4 **Variation.** No variation of the Contract shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

11.5 **Waiver.**

- 11.5.1 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.
- 11.5.2 A failure or delay by a party to exercise any right or remedy provided under the Contract 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 the Contract or by law shall prevent or restrict the further exercise of that or any other right or remedy.
- 11.6 **Severance.** If any provision or part-provision of the Contract 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 shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 11.6 shall not affect the validity and enforceability of the rest of the Contract.
- 11.7 **Notices.**
- 11.7.1 Any notice or other communication given to a party under or in connection with the Contract shall be in writing and shall be:
- 11.7.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or
- 11.7.1.2 sent by email to the email address of the Customer or Allermuir.
- 11.7.2 Any notice shall be deemed to have been received:
- 11.7.2.1 if delivered by hand, at the time the notice is left at the proper address;
- 11.7.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting; or
- 11.7.2.3 if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 11.7.2.3, business hours means 9.00am to

5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.

11.7.3 This clause 11.7 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

11.8 **Third party rights.** The Contract does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Contract.

11.9 **No partnership or Agency.**

11.9.1 Nothing in this Contract 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 authorise any party to make or enter into any commitments for or on behalf of any other party.

11.9.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

11.10 **Governing law.** The Contract, 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 England and Wales.

11.11 **Jurisdiction.** Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Contract or its subject matter or formation.