

Loreus Ltd Terms and Conditions

The following are the terms and conditions upon which Loreus Ltd undertakes services for and on behalf of the client and such terms and conditions shall prevail upon any of the client's terms and conditions.

1. Operative Provisions

Definitions: in this Agreement the following expressions shall have the following meanings:-

"Business Day" means a day on which banks in London are open for a full range of transactions.

"Confidential Information" means all information in respect of the business or internal organisation of either party received by the other party in connection with this Agreement

"The Fee" means the fee which the client is to pay Loreus for the provision of the Services, as detailed in the Schedule hereto.

"Intellectual Property Rights" means any and all patent, trade mark, service mark, copyright, moral rights, right in a design, know how, confidential information and all or any other intellectual or other industrial property rights whether or not registered or capable of registration and whether subsisting in the United Kingdom or any other part of the world together with all or any goodwill relating or attached thereto.

"Services" means the services to be provided by Loreus to the Client, full details of which are set out in the Schedule hereto.

2. Obligations of Loreus

Loreus shall perform the Services for the Client in accordance with the terms and conditions of this Agreement.

3. Payment of Fees

3.1 The Client shall pay the Fees to Loreus in accordance with this Clause 3.

3.2 Unless expressly agreed to the contrary, the Fees are exclusive of value added tax or any similar taxes, levies or duties, which will be added to or charged on invoices at the appropriate rates.

3.3 Unless otherwise agreed in writing, the Client shall pay for any Services within 28 days of receipt of an invoice relating to those Services.

3.4 If any payment that is to be made hereunder by the Client to Loreus is overdue interest will be chargeable thereon as well after as before judgement on a day to day basis at an annual rate of 4% above Barclays Bank plc base rate from time to time applicable until the sum due is paid.

3.5 Where any sum owed by the Client to Loreus under this or any other contract is overdue, Loreus may withhold the performance of the Services until arrangements as to payment for credit have been established which are satisfactory to Loreus.

4. Performance

4.1 Loreus warrants that the Services will be provided with reasonable care and skill. If any of the Services do not conform to this warranty Loreus will at its option:-

4.1.1 re-perform the Services found to conform to the warranty; or

4.1.2 refund an appropriate part of the Fees provided that the liability of Loreus shall in no event exceed the Fees which relate to the Services found not to conform to the warranty, and performance of either of the above options shall constitute an entire discharge of Loreus's liability under this warranty.

4.2 The foregoing warranty is conditional upon:-

4.2.1 the Client giving written notice to Loreus of the alleged shortcoming in the Services such notice to be received by Loreus within 7 days of the time when the Client discovers or ought to have discovered the defect and in any event within one month of performance of the Services; and

4.2.2 the Client complying with its obligations under this or any other contract made with Loreus.

4.3 Save as provided in condition 4.1 and 4.2:-

4.3.1 all conditions and warranties, express or implied, relating to the Services are hereby expressly excluded to the full extent permitted by law; and

4.3.2 Loreus shall be under no liability for any loss or damage (whether direct, indirect or consequential) howsoever arising which the Client may suffer, other than in respect of death or personal injury resulting from Loreus's negligence.

4.4 If, despite the provisions of this Clause 4, Loreus is found liable for any loss or damage suffered by the Client, that liability shall in no event exceed the total amount of the Fees.

5. Intellectual Property Rights

All Intellectual Property Rights which are created as a result of the performance of the Services shall vest in Loreus, and the Client shall do all acts and things and shall execute all documents as may be required to vest such Intellectual Property Rights in Loreus in accordance with the terms of the Agreement.

6. Confidentiality

6.1 Except as provided by Clauses 6.2 and 6.3, each of the parties agrees with the other in respect of all Confidential Information:-

6.1.1 to keep the Confidential Information confidential and accordingly not to disclose any Confidential Information to any other person; and

6.1.2 not to use the Confidential Information for any purpose other than the performance of its obligations under this Agreement.

6.2 Either party may disclose Confidential Information to:-

6.2.1 any governmental or other authority or regulatory body; or

6.2.2 any of its employees to such extent only as is necessary for the purposes contemplated by this Agreement, or is required by law and subject in each case to the party making disclosure using its best endeavours to ensure that the person in question keeps the Confidential Information confidential and does not use the same except for the purposes for which the disclosure is made.

6.3 Either party may use Confidential Information, or may disclose it to any other person, to the extent only that:-

6.3.1 it is at the date hereof, or at any point thereafter becomes, public knowledge through no fault of the party making the use or disclosure (provided that in doing so that party shall not disclose any Confidential Information which is not public knowledge); or

6.3.2 it can be shown by that party to the reasonable satisfaction of the other to be known to that party prior to it being disclosed by the other party.

7. Termination

7.1 Either party shall be entitled to terminate this Agreement forthwith by notice in writing if the other party is in breach of this Agreement and shall have failed (where the breach is capable of remedy) to remedy the breach within 30 days of the receipt of a request in writing from the party not in breach to remedy the breach such request setting out the breach and indicating that failure to remedy the breach may result in termination of this Agreement.

7.2 Loreus shall be entitled to terminate this Agreement forth-with by notice in writing to the Client if the Client enters into any composition or other arrangement (whether formal or informal) with its creditors or:-

7.2.1 (being an individual) is the subject of a bankruptcy order, or any application for an interim order under Section 253 of the Insolvency Act 1986 ("the Act") or has an interim receiver of its property appointed under Section 288 of the Act, or becomes the subject of a voluntary arrangement under Section 1 of the Act; or

7.2.2 (being a company) is unable to pay its debts within the meaning of Section 123 of the Act, or has a receiver manager or administrator or administrative receiver appointed of its undertaking assets or income or any part thereof, or has passed a resolution for its winding up or has a petition presented to any court for its winding up.

8. Force Majeure

Neither party shall be liable to the other party in any manner whatsoever for any failure or delay in performing its obligations under this Agreement due to force majeure which expression for the purposes of this Agreement means any cause beyond the reasonable control of the party in question which for the avoidance of doubt and without prejudice to the generality of the foregoing shall include governmental actions, war, riots, civil commotion, fire, flood, epidemic, labour disputes including labour disputes involving the work force or any part thereof of the party in question, restraints or delays affecting shipping or carriers, inability or delay in obtaining supplies of adequate or suitable materials, currency restrictions and act of God.

9. Relationship of Parties

Each of the parties hereto is an independent contractor and nothing contained in this Agreement shall be construed to imply that there is any relationship between the parties of partnership or of principal/agent or of employer/employee nor are the parties hereby engaging in a joint venture and accordingly neither of the parties shall have any right or authority to act on behalf of the other nor to bind the other by contract or otherwise, unless expressly permitted by the terms of this Agreement. Loreus reserves the right to pass on this contract to an appropriate third party. From time to time during the term of this Agreement the client agrees to receive marketing, advertising, or other promotional content and/or materials about similar products and services from Loreus Ltd.

10. Severability

The illegality, invalidity or unenforceability of any Clause or part of this Agreement will not affect the legality, validity or enforceability of the remainder. If any such Clause or part is found by any competent court or authority to be illegal, invalid or unenforceable the parties agree that they will substitute provisions in a form as similar to the offending provisions as is possible without thereby rendering them illegal, invalid or unenforceable.

11. Entire Agreement

This Agreement sets for the entire agreement between the parties with respect to the subject matter herein and supersedes and replaces all prior communications, representations, warranties, stipulations, undertakings and agreements whether oral or written between the parties provided that this shall not exclude any liability which Loreus would otherwise have to the Client in respect of any statements made fraudulently by Loreus prior to the date of this Agreement.

12. Notices

12.1 Any demand, notice or communication shall be made in writing, addressed to the recipient at its registered office or its address stated in this Agreement (or such other address as may be notified in writing from time to time).

12.2 Any demand, notice or communication shall be deemed to have been duly served:-

12.2.1 if delivered by hand, when left at the proper address for service;

12.2.2 if given or made by pre-paid first class post, 48 hours after being posted (excluding Saturdays, Sunday and public holidays).

13. Waiver

13.1 Failure to exercise or delay in exercising on the part of either party any right, power or privilege of that party under this Agreement shall not in any circumstances operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege in any circumstances preclude any other or further exercise thereof the exercise of any other right, power or privilege.

13.2 Any waiver of a breach of any of the terms hereof or of any default hereunder shall not be deemed a waiver of any subsequent breach or default and shall in no way affect the other terms of this Agreement.

14. English Law

The formation, construction, performance, validity and all aspects whatsoever of this Agreement shall be governed by English Law and the parties hereby agree to submit to the exclusive jurisdiction of the laws of England.