

Velox Finance S.L Terms of Service (SAAS)

Last updated at: April 2024

THIS IS A LEGAL AGREEMENT BETWEEN THE LEGAL ENTITY YOU ARE AUTHORIZED TO REPRESENT (OR, IF YOU ARE NOT AN AUTHORIZED REPRESENTATIVE OF SUCH, THEN YOU INDIVIDUALLY) (IN EACH CASE, THE “CUSTOMER”) AND VELOX CAPITAL LTD.

BY ACCESSING OR USING THE SERVICES, THE CUSTOMER AGREES AND UNDERTAKES TO BE BOUND BY THE TERMS OF THIS AGREEMENT.

1. Use of Velox Finance Services

- 1.1. **General.** Subject to these terms (the “Agreement”), including, without limitation, payment of all applicable fees, Velox Capital S.L. (“Velox”) shall host and grant access to its software as a service (‘SAAS’) offerings, including any downloadable viewer or data input interface or application (collectively, the “Services”), to the Customer, during the subscription term ordered by Customer, solely for Customer’s own internal business operations. Customer will use the Services in accordance with the Services’ then current official documentation as made available by Velox on its website <https://www.veloxfinance.es> (the “Documentation”), and shall be responsible at all times for the acts and omissions of Customer’s officers and employees in their use of or otherwise in connection with the Services.
- 1.2. **Business use Only.** Customer acknowledges and agrees that the Services are not intended for use by consumers and are only for business and professional purposes as expressly provided in this Agreement.
- 1.3. **Permitted Capacity.** Customer shall not, directly or indirectly exceed at any time the scope of the Services subscribed to by Customer and any other limitations prescribed in the applicable Subscription plan and tier.
- 1.4. **IT Security Requirements** Without derogating from any general duty of care that might apply under law to Customer’s use (or the use by anyone else on Customer’s behalf) of the Services, Customer must, at all times, take all reasonable and customary IT security measures to ensure that its connection to and use of the Services will not breach or compromise the security or confidentiality of any underlying program, platform or technological component, including through the injunction of any malicious or unauthorized code.
- 1.5. **Trial Service Restrictions.** To the extent Customer has chosen to take benefit of any then current free trial offering of the Services (“Trial Services”), Customer acknowledges and agrees that: (i) Trial Services are not available on top of or in addition to any existing subscription and may not be used in conjunction with any other paid Service unless specifically authorized by Velox in advance and in writing; (ii) Trial Services are made available to Customer on an ‘as-is’ basis, do not include maintenance or support and are provided without any warranty, express or implied by Velox or anyone on its behalf, and Customer and anyone on its behalf waives any existing or future right, claim or demand pertaining to the Trial Services, their Documentation or any impact or damage caused thereby or otherwise arising from use or reliance thereon; (iii) Velox may, at any time and at its sole discretion, change the terms of the Trial Services, cancel any such offering or otherwise change or limit their functionality or availability, with or without advance notice.
- 1.6. **Additional General Limitations on Use.** Except to the extent permitted by applicable law, Customer agrees not to, and not to assist or allow any third party to (i) copy, modify, distribute, prepare derivative

works of, reverse engineer, reverse assemble, disassemble, decompile or attempt to decipher any code or underlying technology or logic and any function, design, interface or graphic element relating to the Services; (ii) knowingly or negligently access or use the Services in a manner that abuses or disrupts the Services or any related networks, security systems, customer or user management systems, or other infrastructure, database or service of Velox or any third party, or attempt to gain unauthorized access to any of the above through unauthorized means; (iii) market, offer to sell, or otherwise make available the Services (or any part or functionality thereof or output therefrom) to, or otherwise utilize them, in whole or in part, for the benefit of any third party (including Customer's affiliates) whether or not for profit, gain or other pecuniary advantages; and (iv) publish any metrics or competitive benchmarking or other competitive data or otherwise use the Services (or any part thereof) for competitive purposes.

- 1.7. **No High-Risk Use.** Customer acknowledges and agrees that the Services are not designed or intended for access or use in or with high-risk activities.

2. **Customer Account and Technical Support**

- 2.1. **Customer Account.** Customer alone shall be responsible for (i) the configuration of Customer's account; (ii) the operation, performance and security of Customer's equipment, networks, and other computing resources used by Customer or any of its employees to connect to or otherwise utilize the Services; (iii) maintaining the confidentiality of any credentials, passwords, logins or access keys provided to Customer in conjunction with the Services, including not sharing login information with any third party; and (iv) all uses of the Services that occur using Customer's credentials. The customer will notify Velox immediately of any actual or suspected unauthorized use of its accounts or credentials or any other breach of security.
- 2.2. **Technical Support.** As part of its provision of Services (excluding Trial Services), Velox shall make available technical support to Customer in accordance with Velox's then applicable SAAS support terms for the relevant subscription tier and period. The technical support shall consist of installation and usage instructions and addressing, during normal business days and hours, verifiable adverse and material non-conformance of the Services to their Documentation ("**Bugs**").
- 2.3. **Updates and Functionality Changes.** Velox may, at its sole discretion and at any time, perform updates or functionality changes to its Services, provided that to the extent that such changes adversely and materially affect the Services subscribed to by Customer, Customer may cancel its subscription within 30 days of the introduction of such changes (the "**Cancellation Period**") and Velox shall discontinue charging the Customer for such canceled subscription(s), or, to the extent the cancellation is affected by Customer later than the 23rd day of the month, after the next billing date (i.e. in such circumstances Customer shall still be charged a last time on the next billing date).
- 2.4. **No Representations as to Future Releases.** Customer acknowledges and agrees that Velox does not represent or undertake that any upgrade, improvement or functionality change shall be implemented in any future release, if at all, even if planned or published as part of the Services' roadmap or any beta or trial version. Furthermore, Velox does not warrant that any Service or part or feature thereof shall remain available in future versions, or that any future version shall retain backward compatibility with data processed or generated by or with any implementation of or interface with currently available Services.

Without derogating from the aforesaid, Velox shall endeavor to provide or publish reasonable advance notice of major version changes that might require data migration or change of use procedures, and offer (either directly or through its certified affiliates) general guidance and recommendations in the implementation thereof by existing Customers.

- 2.5. **Designated Professional.** The customer might be required by Velox to designate and identify in writing as part of the account registration and updates process, an IT professional who shall be well versed in the Customer's systems, infrastructure, and use cases as well as in the Documentation (the "**Designated Professional**") and shall channel all end-user support requests and the reporting and handling of Bugs, solely through the Designated Professional.
- 2.6. **Third Party Services and Content.** The Services may contain features, functions or interfaces that enable interoperation with or access to third party (or Customer's own) products, services or content. Customer acknowledges and agrees that such third party (or Customer's own) products, services or content are not part of the Services and are not warranted, maintained or supported by Velox.

3. **Customer Data**

- 3.1. **Processing of Customer's Data.** As the purpose and essence of the Services is the processing, analysis, manipulation and display of information submitted by Customer and the data derived from such information or otherwise based thereon (collectively, "**Customer Data**") by Velox's owned or licensed platforms, systems, tools and technology (the "**Purpose**"), by subscribing to or usage of the Services or any part and functionality thereof by Customer or anyone on its behalf, Customer authorizes and instructs Velox to collect, process, store, manipulate, display and transmit Customer Data for the Purpose and as might be required or, in Velox's reasonable judgment advisable, for the performance of this Agreement (including, without limitation, invoicing and billing, account management, maintenance and support, recordkeeping etc.), the monitoring and enforcement of Velox's rights and of Customer's obligations and limitations hereunder and for the improvement of Velox's services and offerings both to the Customer and generally.
- 3.2. **Customer's Representations.** Customer alone shall be responsible at all times for the Customer Data, including as to the observance and fulfillment of any legal, regulatory or contractual condition, requirement or restrictions pertaining to the scope, means and purposes of its collection, processing, storage and transfer by Customer or anyone on its behalf, and for transferring such Customer Data and making it available to Velox and its subcontractors hereunder, including as set-forth in Section 3.1 above. Without derogating from the generality of the above, Customer represents and warrants that the Customer Data and its processing and transfer to and by Velox as provided herein, does not and shall not breach any export restriction, third party intellectual property right or any confidentiality obligation owed by Customer under law or contract.
- 3.3. Customer shall be responsible at all times for keeping a full and current backup of Customer Data and maintaining its completeness, accuracy, availability and security.
- 3.4. **Personal Data.** Certain of the Services or functionality thereof are intended for, and other Services or functions might be data agnostic to, the processing of information relating to identified or identifiable natural persons ("**Personal Data**").

To the extent any Personal Data is included in Customer Data or is otherwise provided by Customer or anyone on its behalf to Velox (including, without limitation, as part and for the purpose of account management and user registrations, contract management, invoicing, and the registration of a Designated Professional)(collectively, "**Customer Provided Personal Data**"), the following provisions shall apply in addition to any other representations, obligations and undertakings of the Customer:

- 3.4.1. Data Processing Agreement. Prior to the inclusion of Personal Data in the Customer Data or the submission by Customer (or anyone on its behalf, including, without limitation, any User) through any other means of any Personal Data to Velox, and to the extent that such Personal Data and its aforesaid inclusion or submission are subject to Regulation (EU) 2016/679 (General Data Protection Regulation) (“**GDPR**”) or to similar data privacy laws, then the terms and conditions of Velox’s standard Data Processing Agreement (“**DPA**”), a copy of which is available at <https://www.veloxfinance.es>, shall apply to the processing of such Personal Data by Velox, and the DPA shall be incorporated by reference into, and made an integral part of, this Agreement.

BY ACCESSING OR USING THE SERVICES, CUSTOMER REPRESENTS IT HAS READ THE DPA, AND AGREES AND UNDERTAKES TO BE BOUND ITS TERM AND CONDITIONS.

- 3.4.2. Roles and Responsibilities. Customer alone shall determine the purposes and means of the processing of Customer Provided Personal Data hereunder and pursuant to the DPA (thus being the “Controller” as such term is defined by Regulation (EU) 2016/679 (General Data Protection Regulation) (“**GDPR**”)) while Velox shall process the Customer Provided Personal Data on behalf of Customer (thus being the “Processor” as such term is defined by the GDPR). The purpose of the processing shall be the provision of the Services subscribed to by Customer.

- 3.4.3. No Processing of Sensitive Personal Data. Notwithstanding anything to the contrary in this Agreement, the Documentation and the DPA (including any Personal Data processing instructions form), Customer shall not include in the Customer Data or otherwise provide or submit to or grant Velox with access to, or utilize the Services for the processing of any Personal Data which is any of the following: (a) genetic data, biometric data, data concerning health or natural person’s sex life or sex orientation or persona data relating to criminal convictions or offences or which reveals racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership of natural persons; (ii) any Personal Data that is designated as special category data the processing of which is either prohibited or specifically limited above and beyond Personal Data in general, pursuant to any applicable privacy laws and regulations (including, without limitation, the Israeli Protection of Privacy Law 5741-1981 and all regulations promulgated thereunder); or (iii) which the recording or transferring thereof for processing is limited by security standards applicable to Customer’s business or otherwise to the Customer Data, including without limitation, Payment Card Industry Data Security Standard (PS IDS), Directive (EU) 2015/2366 Payment Services (PSD 2) and the US federal Health Insurance Portability and Accountability Act (HIPPA).

- 3.4.4. Ownership of Intellectual Property. Velox shall have the sole ownership in and to any invention, creation, original work, know-how, work-product (including any data, methodology or algorithm) or any other intellectual property, created or derived as a result or as a part or a byproduct of the Services or the processing of the Customer Data or Customer Provided Personal Data, provided that it does not contain or embody any Personal Data used in the process of its creation or otherwise utilized therefor or in connection thereto.

- 3.5. Customer Indemnity Undertaking. Without derogating from any right or remedy that might be available to Velox under law or contract in connection with Customer’s breach of any of its obligations hereunder, Customer shall defend and indemnify Velox (including its affiliates, directors, officers and employees) and anyone on its behalf from and against any claim, liability or expense (including attorney fees) incurred or otherwise resulting from or based on: (i) an alleged infringement or violation by the Customer Data of such third-party’s intellectual property right; or (ii) Velox’s processing of the Customer

Data or any Customer Provided Personal Data, in accordance with the terms of this Agreement and the DPA.

Velox shall: (a) notify Customer in writing promptly upon receipt of any claim which might be subject to Customer's indemnity undertaking pursuant to this Section; (b) allow Customer to control (in cooperation with Velox and in full transparency) the defense of the claim (provided that any settlement or admission of liability shall require Velox's prior written consent); and (c) provide Customer with the assistance and information reasonably necessary for Customer to defend or settle the claim.

4. Orders and Billing

- 4.1. **Orders.** Customer may subscribe to the Services using Velox's then-current ordering processes ("**Purchase Order**"). All Purchase Orders, including for renewals, are subject to acceptance by Velox in its discretion. All orders are final, with no right to cancellation or refund.
- 4.2. **Billing and Payment Terms.** All purchases of subscription plans and tiers shall be charged by Velox against Customer's credit card or bank account on file. If Velox is unable to charge Customer's payment method on file due to its expiration, cancellation, revocation of authorization or any other similar reason, Velox reserves the right to immediately suspend Customer's access to the Services until Customer updates its payment method (and pays Velox any charge-back fee, if applicable), and, without derogating from any other right or remedy that might be available to Velox in such circumstances, to cancel the subscription if Customer fails to remedy the problem within a reasonable time
- 4.3. **Taxes.** Customer is responsible for all fees and taxes applicable to the Service, including, without limitation, value-added tax (VAT), withholding tax and sales tax.

5. Intellectual Property

- 5.1. **Velox's Proprietary Rights.** Except for the limited use rights expressly granted herein, neither the Customer nor anyone else on its behalf (including, without limitation, any User) has any right, title or interest in or to the Services, their functionality or their underlying technology, or to the Documentation or any design or graphical element utilized by or incorporated in the Documentation or the Services or in or to any Velox's trademark, tradename or any intellectual property right.
- 5.2. **No Transfer of Ownership.** For the avoidance of doubt, and notwithstanding the use of terms such as "purchase" or "sale" in this Agreement or in connection with any service made available hereunder, or document provided, published or made accessible by Velox in connection therewith, Customer acknowledges and agrees that no ownership rights are or shall be granted by Velox to Customer in or to any of the Services, Documentation, underlying technology, design or resources (including any source code or object code) or any other property (whether tangible or intangible) or proprietary materials. Customer further acknowledges and agrees that the scope and nature of Velox 's offering hereunder consists solely of the time-limited, revokable and scope-restricted license to access and use the Services as expressly provided herein.
- 5.3. **Rights in Customer Data.** Without derogating from the licenses granted by Customer to Velox pursuant to Section 3.1 (Processing of Customer Data) above, or as might be otherwise instructed or authorized by Customer in writing, Customer shall, as between the Parties, retain the sole ownership of all Customer Data as well as all rights in any of Customer's trademarks, tradenames or any intellectual property rights related thereto.

- 5.4. **Customer Feedback.** Notwithstanding the aforesaid, to the extent Customer, or anyone on its behalf (including, without limitation, any User) provides any feedback, suggestion, report of a Bug or malfunction or error correction pertaining to the Services, the Documentation or other intellectual property owned or licensed by Velox (collectively “**Customer Feedback**”), Customer and anyone on its behalf waives and transfers to Velox any and all rights, titles and claims therein, or, to the extent such waiver and transfer is not valid under applicable law, hereby grants Velox a non-revokable, royalty-free, perpetual, worldwide license capable of being sublicensed and transferred, to make commercial use and any other use of the Customer Feedback including the creation, use or transfer of any derivative work based thereon.
- 5.5. **Open Source and Third-Party Materials.** Notwithstanding anything to the contrary in this Agreement, Customer’s use of any Open-Source Software or third-party materials included in or otherwise provided with the Services or utilized therefor, shall be at all times subject to their respective licenses and terms of use as indicated in the Documentation, where applicable.

6. Limited Warranty and Limitation of Liability

- 6.1. **Limited Warranty.** During the applicable subscription term, Velox warrants that the Services (except the Trial Services, in regards therewith Velox is not providing any warranty) will materially conform to their description in the Documentation. Subject to the applicable law, Velox ‘s entire liability and Customer’s exclusive remedy under this warranty will be, at Velox ‘s sole option, to use reasonable commercial effort to provide conforming Services within 30 days, or to terminate the non-conforming Services, and provide a prorated refund of any unused prepaid fees from the period of non-conformance, and a relief from any subsequent annual payments due, with respect to such Service.

The above warranty is void if the non-conformity of the Service has resulted from negligence, error, or misuse of the Service by Customer or anyone on its behalf or by anyone other than Velox. Furthermore, Velox will have no liability for delays, failures or losses attributable or related in any way to the use or implementation of third-party software, hardware or services not provided by Velox.

- 6.2. **Indemnity for IP Infringement.** Velox will defend and indemnify Customer against a claim that the Services infringe a copyright or patent or other intellectual property right of a third party, provided that: (a) Customer notifies Velox in writing promptly upon, and in no event later than within 30 days of the claim; (b) Velox has sole control of the defense and all related settlement negotiations; and (c) Customer provides Velox with the assistance, information and authority necessary to perform Velox ‘s obligations under this section. If the Services are held or are believed by Velox to infringe any intellectual property right, Velox shall have the option, at its expense, to (i) modify the Services to be non-infringing; or (ii) to terminate the infringing Services, and provide a prorated refund of any unused prepaid fees, and a relief from any subsequent annual payments due, with respect to such Service.

Velox shall have no liability or obligation if the claim arises from (i) any alteration or modification to the Velox Services other than by Velox, (ii) any combination of the Velox Services by Customer or anyone else on its behalf with other programs or data not furnished by Velox, or (iii) any use by Customer of the Velox Services that is prohibited by this Agreement or otherwise outside the scope of use for which the Velox Services are intended.

- 6.3. **Limitation of Liability.** In no event will Velox be liable for any loss of data, loss of business profits, business interruption, or other special, incidental, consequential or indirect damages arising from or in relation to this Agreement, however caused and regardless of the theory of liability. Without derogating from the aforesaid, and from its indemnity undertaking pursuant to Section 6.2 above (Indemnity for IP

Infringement) in no event (except for death or bodily injury) will Velox and its affiliates' aggregate and cumulative liability for all claims arising under or out of this Agreement or otherwise arising in connection with the Services, regardless of the form of action or theory of liability (e.g., whether in contract, tort (including negligence) or otherwise) exceed the specific fees paid or payable hereunder by Customer to Velox during the twelve (12) months immediately preceding the first event giving rise to liability.

- 6.4. **Force majeure.** Except for Customer's obligation to make full and timely payments of any amounts due hereunder, neither party shall be liable for its failure to perform any of its obligations hereunder during any time period in which its, or its contractor's or vendor's performance, is delayed by force majeure precluding performance (including any act of God, any acts of the common enemy, the elements, earthquakes, floods, fires, epidemics or pandemics, riots, failures or delay in transportation or communications and any legal or regulatory restriction or limitation imposed in connection with or as a measure for handling any of the aforesaid), provided the cause for such failure is beyond reasonable control and without the material fault or negligence of the non-performing party or anyone else on its behalf ("**Event of Force Majeure**"). If either party has been prevented from performing its responsibilities stipulated in this Agreement because of an Event of Force Majeure, it shall promptly notify the other party in writing and shall take appropriate measures to mitigate or remove the effects of the force majeure and resume as soon as possible performance under this Agreement affected by the Event of Force Majeure. If any such Event of Force Majeure suspends or prevents either party's performance hereunder for a period of sixty (60) days, the other party may terminate this Agreement.

7. **Term and Termination**

- 7.1. **Term.** This Agreement shall be effective until the expiry of all Customer's subscriptions including any renewals, or for the period of the offered Trial Services.
- 7.2. **Termination by Velox.** Velox reserves the right to cancel any of the Services and any subscription plan in whole or in part, and to terminate Customer's use of the Service at Velox's discretion, upon a 90-day prior written notice. To the extent such cancellation affects any pre-paid subscription period, Customer shall be entitled to a prorated refund based on the number of days remaining in the subscription.
- 7.3. **Termination for Cause.** Notwithstanding the aforesaid, each party (the "**Terminating Party**") may terminate this Agreement immediately by providing the other party (the "**Breaching Party**") with a written notice to that effect upon any of the following events ("**Termination for Cause**"):
- 7.3.1. material breach of this Agreement by the Breaching Party which, if curable, has not been cured within 14 days of the Terminating Party's written notice detailing the breach;
 - 7.3.2. the Breaching Party becoming insolvent or otherwise entering liquidation procedures.

Effects of Termination. Upon termination of this Agreement or expiration of the then current subscription term, Customer will immediately discontinue any access to or use of the affected Services.

8. **General Terms**

- 8.1. **Assignment.** This Agreement, and any right hereunder shall not be assigned by Customer, in whole or in part, without Velox's prior written consent.
- 8.2. **US Government Restricted Rights.** If Customer is an agency or contractor of the United States Government (collectively, the "**Government**"), Customer acknowledges and agrees that the software

which access thereto is provided by and through the Services (the “**Velox Software**”) is a “Commercial Computer Software” and the documentation thereof is a “Commercial Computer Software Documentation” as defined in sub-paragraph (a)(1) of DFAR section 252.227-7014 or FAR Part 12.212 and that the Government technical data and software rights related to the Services and the underlying Velox Software and Documentation, include only the rights generally provided to the public as specified in this Agreement.

- 8.3. **Entire Agreement.** This Agreement supersedes all prior agreements and representations between the Parties regarding the subject matter of this Agreement. The terms and conditions contained in any Purchase Order issued by Customer will be of no force or effect, even if the Purchase Order is accepted by Velox.
- 8.4. **Changes and Amendments.** Velox may make changes to the terms of the Services and of this Agreement from time to time. Velox will inform Customer of material changes to this Agreement or the terms of the Services, at its choice by either (i) email to the email address provided by Customer in the Purchase Order, as might be updated by Customer in the Customer Account details; or (ii) through prominent notice within the Service or the login screen. Other than if the change pertains to Trial Services, Customer may object to any such change by notifying Velox in writing within 30 days of Velox’s notice, and in such event the Customer will remain governed by the most recent terms of Service applicable to it until the end of the then current subscription, after which time the changes shall enter into effect.
- 8.5. **Notices.** Any notice required or permitted hereunder shall be given in writing and deemed to have been duly given on the day of service, if served personally, by E-mail or by facsimile, or 7 days after the date of receipt by an international courier service, if dispatched by courier service, postage prepaid, provided, however that any notice delivered or deemed to have been delivered not during a business day at the country of the recipient or later than 17:00 at that country, shall be deemed to have been delivered at the beginning of the next business day.
- 8.6. **Law and Jurisdiction.** This Agreement shall be governed by and construed in accordance Spanish laws without giving effect to principles thereof governing conflicts of law. The competent courts of Madrid, Spain shall have exclusive jurisdiction to hear all disputes arising from this Agreement.

Accepted and agreed:

[Entity name]

[Signatory name + Date]