

The current status of this valuation is: **AMBER - Awaiting moderation**



IP Valuation

Contribution to income: <i>(Relief from royalty method)</i>	Based on forecast:	£1,561,000
	Based on sector average growth rate:	£583,613
	Downside disposal estimate:	£299,209
Value of investment made: <i>(Cost amortisation method)</i>	Current net value:	£1,141,000
	In 2 years, inc. planned investment:	£1,570,000
	In 2 years, exc. planned investment:	£927,000
Sector averages: <i>(Market comparison method)</i>	Typical pre-money company IP value found:	£2,847,900
Orderly Disposal Value (ODV):	<i>(Before loan to value ratio applied)</i>	£562,474
Valuation currency:	Pounds Sterling	
Status of this IP value indication:	AMBER	



Organisation Details

Name, type, number

Full name:	Inngot Ltd
Type of organisation:	Ltd
Registration number:	06426697



Activity Sector

What the organisation does

Registered super-sector:	ENVIRONMENTAL & HEALTH
Registered sector:	Environmental technology
Registered sub-sector:	Environmental monitoring



Name of Innovation

Test company for valuation demonstration



Description

Test entry to show layout of report only. A description of the invention and its uses would normally appear here



Calculation Details

How Sollomon calculated this indicative IP value

Contribution to income (relief from royalty method)

This uses the most commonly used approach for determining value in IP transactions. It calculates the amount of benefit your organisation derives from owning the assets that have been captured in your profile. Cash flows are projected over the expected IP lifespan, then converted into an appropriate royalty rate, to determine how much someone else might pay to license the assets from you for an equivalent benefit. After deducting tax, the net cash flows are discounted using a risk Weighted Average Cost of Capital (WACC) to produce a net present-day figure.

Future cash flows are projected and processed using three sets of assumptions:

- the forecasts you have entered (smoothed to an assumed base rate of growth at the peak revenue point)
- the average predicted growth rate in your sub-sector, derived from industry research reports, applied to your Year 1 revenues
- the price at which a sale of your assets might be negotiable, in the event of a future significant downturn in your business (available for selected purposes only, where sufficient data supplied)

The assumptions applied in this instance are as follows.

Valuation basis	Growth rate	Assumed royalty rate	Assumed tax rate	WACC
Based on forecast:	See forecast	4.75%	19%	16%
Based on sector average growth rate:	8.2%	4.75%	19%	16%
Downside disposal estimate	-25%	4.75%	19%	16%

Value of investment made (cost amortisation method)

This approach estimates the net present intangible asset value not shown on your balance sheet (accounting regulations do not permit your full investment to be capitalised in the same way as physical assets). The data you enter is weighted by type, converted to a present-day value, and scored for productivity based on the assets your investment has created. The total is then adjusted by discounting your expenditure over your assets' total estimated lifespan and testing for obsolescence (proximity to expected end of life).

The three values shown are derived on the following basis:

Valuation basis	Method of calculation	Assumed minimum remaining life	Asset productivity weighting
Current net value:	Present amortised value of actual investment recorded in IP to date	10	57
In 2 years, inc. Planned Investment:	Future amortised value of actual investment plus planned new investment over 2 years	8	57
In 2 years, exc. Planned Investment:	Future amortised value of actual investment if no FURTHER investment made over 2 years	8	57

Market comparison (available in selected territories only)

While IP and intangibles are seldom bought and sold in isolation, they are often a significant contributor to business value. Enterprise value is generally determined by share price, paid by investors or acquirers. This method uses insights from data on average pre-investment amounts recently placed on other companies in your sub-sector, adjusted for your stage of development, and factored down by the percentage typically attributable to identifiable intangible assets such as IP in M&A transactions.

Orderly Disposal Value (ODV) (available for selected purposes only, where sufficient data supplied)

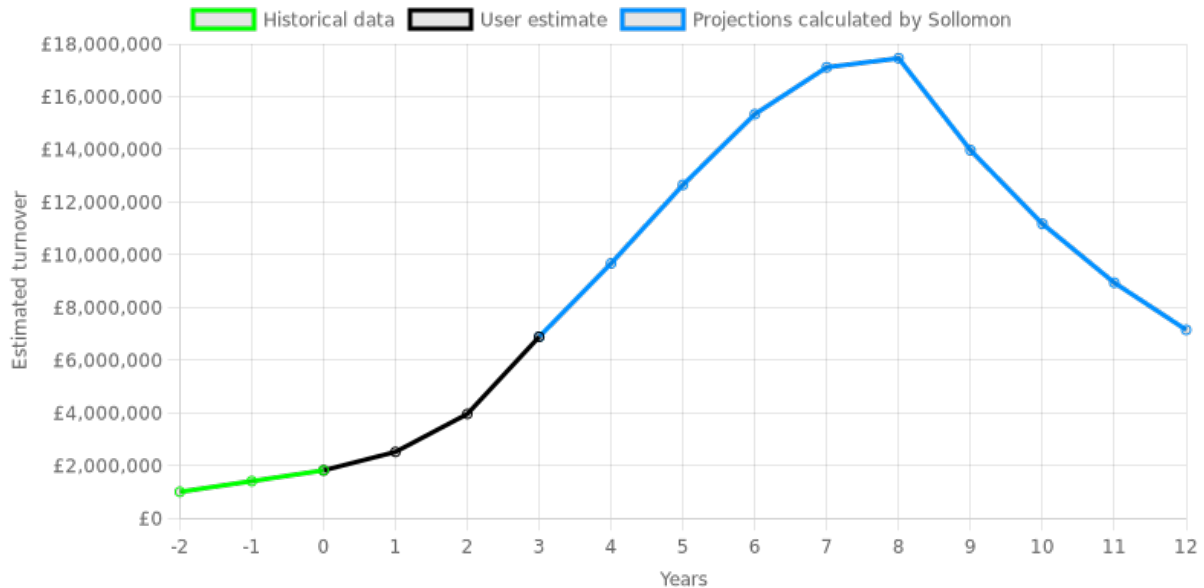
This is a weighted estimate derived from both income- and cost-based calculations. The balance of income and cost that is applied varies according to your portfolio content and the IP intensity of your sector. The ODV forms the starting point for assessment of the collateral value of your assets: to determine the amount you may be able to borrow against them (the applicable loan to value ratio), use our Hallmarq collateral suitability checking tool.



Financial Forecast

Projected performance data entered for this innovation only (may not be representative of the whole business)

	Year 1	Year 2	Year 3	Year 4	Year 5
ESTIMATE OF TURNOVER	£2,520,000	3,960,000	6,890,000	9,673,560	12,653,016
DIRECT OPERATING COSTS	£1,600,000	2,000,000	2,700,000	-	-
R&D DEVELOPMENT COSTS	£500,000	800,000	1,100,000	-	-
CONTRACTED OR RECURRING INCOME	50%	40%	30%	-	-



This IP is believed to have a lifespan of **12** years

It is estimated that the maximum annual revenue will be achieved in **8** years

These figures **do** assume further external investment is provided (over and above re-investment of profits)

The estimated level of further investment needed to realise these figures is **£1,000,000**

The main area of expenditure is **Regulatory Compliance**



Historical Data

Amounts invested developing this innovation, and summary of past business performance

The business **is** currently generating income.

	TURNOVER	GROSS PROFIT	EBITDA	IP ATTRIBUTABLE
MOST RECENT YEAR	£1,820,000	750,000	250,000	91-100%
ONE YEAR PRIOR	£1,410,000	340,000	50,000	91-100%
TWO YEARS PRIOR	£1,005,000	50,000	-120,000	91-100%

In the most recent year operational costs for products and services relating to this IP were **£600,000**

In the same period marketing and legal costs were **£70,000**

The amount of cash holdings the company currently has is **£500,000**

	Most recent year	One year prior	Two years prior	Older/Total
CAPITALISED IP ACQUISITION COSTS:	-	-	-	-
CAPITALISED IP DEVELOPMENT COSTS:	-	-	-	-
EXPENSED IN-HOUSE IP DEVELOPMENT COSTS:	£350,000	£250,000	£230,000	£410,000
EXPENSED BOUGHT-IN IP DEVELOPMENT COSTS:	£450,000	£385,000	£250,000	£240,000
R&D TAX CREDITS CLAIMED:	£437,000	£225,000	£505,000	£205,000



Factors influencing this value indication

The following will have had a bearing on calculation of the indicative valuation

BOUGHT-IN IP

- **None** of the IP has been bought outright from a third party.

ACCOUNTING TREATMENT

- The accounts **do not** contain capitalised R&D expenditure.
- The accounts **do** contain internal R&D expenditure that has been expensed (such as payroll costs).
- R&D tax credits relating to this IP **have** been claimed.

USE OF THIRD PARTIES

- External suppliers (whose costs have not been capitalised) **have** been used when developing this IP.
- There **are no** disputes or outstanding invoices relating to work done by these third parties, **and** assignments **have** been obtained by these third parties of any IP they may own relating to this innovation.
- Expenditure with external suppliers has **all** been incurred on an 'arm's length' independent basis.

STAFF AGREEMENTS

- **All** key staff including directors have employment contracts or service agreements.
- **All** of these agreements contain confidentiality agreements. **All** of these agreements contain an automatic assignment of all IP to the business. **All** of these agreements contain non-compete clauses in the event of termination of employment or service.

LICENCES AND CONSENTS

- This innovation **is** reliant on proprietary systems, software or process that require licences to be purchased.

DOCUMENTATION

- This IP **is** fully documented.

In calculating your **asset score**, we have noted that:

- Multiple international IP rights are in force
- Value-producing assets including contracts, are present across a range of categories

When assessing your IP's **scalability**, we have noted that:

- Your customer base exhibits a **low** level of concentration
- You have significant reliance on one sector at present

When assessing the **importance** of this IP to your organization, we have noted that:

- This **underpins** your whole business
- Your level of reliance on it is **growing**

When assessing your **spend profile**, we have noted that:

- Future anticipated IP development expenditure is **approaching the level** of 'sunk' costs.

NOTES

Realising value from intellectual assets may involve their use as security for raising finance, or providing them to others under licence. In order to explore funding or licensing based on these intellectual assets, the following aspects may require further attention and/or clarification:

- It may be necessary to substantiate payroll and other costs in order to demonstrate that they have contributed directly to the development of this IP.
- It may be necessary to provide evidence to show that the use of subcontractors or third parties has not undermined the ownership of this IP.
- If funding is being sought management accounts will be necessary to substantiate historical income.
- It has been indicated that investment is required to deliver the projected levels of turnover and profitability.

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Market Data

Current markets

The market split by sector is characterised as follows:

Infrastructure & utilities	40%
Environmental technology	40%
Materials & Engineering	20%

- 15 customers (billable units, not licensed users) are currently using this IP (or products and services based on it) across all these market sectors.
- For turnover, Large companies are of High importance and Multi-national corporations are of High importance Public sector organisations are of Medium importance: Small and medium-sized enterprises are of Low importance:
- This IP **is not** being used by paying customers outside your home market and foreign markets account for **0%** of revenue.
- This IP **is not** being licensed to other parties.



Development Stage

From idea to established offering

This innovation is currently classified as:

Established

Within this category, its stage is:

Early - Multiple customers have purchased and used this innovation. The company has the capacity to deliver it predictably on a repeat basis. An income stream is being established.

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Registered Rights

Patents, Trademarks and Designs

Patents

Patents not linked to a family

Registered Number	Date	Status	Title
GB12345678	2015-01-01	GRANTED	Sample Patent.

Trademarks

Registered Number	Date	Status	Description
UK98765432	2017-02-01	REGISTERED	Sample Trademark. Classification: 2



Intellectual Assets

Inventory of Intangibles

Within the category of:

The assets being claimed are:

Copyright

Software code - Original and unique computer program(s) or 'firmware' developed or acquired and owned by your organisation which support its day-to-day operations and/or sales

Database(s) - Selection and arrangement of content into a system created by your organisation to facilitate future retrieval and interrogation, e.g. definitions of fields, data types and data interrelationships

Website (informational) - A website used to promote your organisation and attract customers

Social media content - Collections of original material (written and/or artistic) uploaded to social media accounts intended to generate followers

Process documentation - Documentation developed or commissioned and owned by your organisation relating to products, services, processes, business models or solutions. Includes manuals, drawings, flow charts/ diagrams, manufacturing specifications, tables and templates

Within the category of:

The assets being claimed are:

Contracts

Customer orders - Formal, documented requests to supply your products or services to customers in future, on agreed terms

Supplier contracts - Agreements which secure access to external resources or materials you need, which may include preferential terms

Directors' service agreements - Signed undertakings that bind directors to act in the best interests of your organisation

Employment contracts - Signed documents setting out your organisation's rights of access to employee intellectual capital and ownership of knowledge outputs

Non-disclosure agreements (NDAs)/ confidentiality undertakings - Agreements which require secrecy to be maintained between your organisation and one or more third parties, for one or more specific purposes

Domain names - Contracts or subscriptions providing your organisation with access to specific URLs (domain names) relevant to its activities

Social media accounts - Right to use a specific social media account name or 'handle'

Software licences - Permission to use third party software packages to support the organisation's day-to-day operations (e.g. Office 365)

Within the category of:

The assets being claimed are:

Resources

Proprietary data - Usage, performance or results data generated internally as a result of your organisation's development activities or operations (e.g. test results)

Know-how (specialist & technical) - Specialist technical knowledge (i.e. not generally available) which contributes to your delivery of products, services, processes, business models or solutions that are distinctive in their marketplace

Proprietary process/technology - One or more novel and distinctive methods of delivering an outcome associated with your organisation

Within the category of:

The assets being claimed are:

Relationships

Brand/market reputation - Your organisation is recognised in your market for a track record of delivering goods and/or services at a consistent quality/price point

Customer loyalty - Evidence of enhanced incomes arising from proven customer propensity to make regular/repeat purchases and/or recommend your organisation to others

Customer intelligence - Records of customers, their historical buying patterns, their requirements and specifications

Customer/market knowledge - Unique, preferential or specialist insights into customer needs and decision-making processes

Within the category of:

The assets being claimed are:

Recommendations

Grant recipient - One or more successful application(s) for innovation and growth funding from government or industry sources

Tax credit recipient - Receipt of credits against taxes otherwise payable, e.g. due to qualifying R&D expenditure, creative activity or 'Patent Box' eligibility

Customer reviews - Your organisation benefits from a substantial body of independent testimonials provided by users of your goods and/or services

Terms and Conditions for the Sollomon value indicator

1. Definitions

In this Agreement, the following expressions shall have the following meanings:

"We", "our" and "us"	means Inngot Limited, a company registered in England and Wales with number 06426697, whose registered office is at Urban Village, 221 High Street, Swansea SA1 1NW;
"You" and "your"	each mean you, the company, business or organisation wishing to use Sollomon;
"this Agreement"	means these Terms and Conditions for the Sollomon value indicator, which shall apply to your use of Sollomon;
"Designated Contact"	means a named individual in your organisation authorised to use our System and the forms we provide on our Website, who shall receive all notices under this Agreement; this shall be the first person to register you as a User unless and until you change the Designated Contact using any procedure provided by Inngot for this purpose;
"Innovation Profile"	means the set or sets of details entered or verified on the System by you to describe the intangible assets, intellectual assets and intellectual property that are owned by, used by and/or under development at your company, business or organisation, using forms provided on the Website;
"Key Code"	means the numbering system provided by Inngot to enable any third party authorised by you to view your Sollomon Certificate online via the System;
"Organisation Profile"	means the set of details entered or verified by you on the System to describe your company, business or organisation, using forms provided on the Website;
"Review Period"	means the facility we provide (according to the policy notified on the Website) enabling you to re-use our System and forms for a limited number of times and/or a limited period after your Sollomon Certificate has first been generated, in order to amend the data you have supplied;
"Sollomon"	means the products and services we may offer from time to time to provide you with an indicative intangible asset, intellectual asset and intellectual property valuation service via our Website;
"Sollomon Certificate"	means the electronic or paper format in which Sollomon is provided;
"System"	means the technical facilities we provide in order to deliver Sollomon, including our Website;
"User"	means any company, business or organisation, which is the subject of an Organisation Profile; and
"Website"	means the internet pages and their associated functionality we provide at www.inngot.com .

This Agreement is to be read and construed in conjunction with the Terms and Conditions for the Supply of Services, which you accept before creating an Innovation Profile, and the Inngot Website Terms and Conditions, which govern your use of our Website.

The headings in this Agreement are for ease of reference only and shall not affect its interpretation. Throughout this Agreement, whenever the context so requires, the singular shall be construed to include the plural and vice versa, and the use of any gender shall include all genders. References to any statute, enactment, order, regulation or similar instrument shall be construed as references to the statute, enactment, order, regulation or instrument as from time to time amended, consolidated, modified, extended, re-enacted or replaced.

2. Your use of Sollomon

- The purpose of Sollomon is to provide you with a consistent and convenient means of obtaining an indicative valuation of the intangible assets, intellectual assets and intellectual property (collectively described in this agreement as the "IP") owned and/or used by you and summarised in one or more Innovation Profile(s).
- Since any indication of value is only as accurate as the data provided to produce it, you agree to use your reasonable endeavours to ensure (without limitation) that the financial and operational information you supply in the course of compiling your Organisation Profile and Innovation Profile and using Sollomon (the "Information") is accurate, complete, up-to-date and not misleading. You accept that it would be impractical for us to verify the Information, that it would be unreasonable to expect us to do so, and that if we were to attempt to verify the Information, we would not be able to offer Sollomon other than at greatly increased cost. You further acknowledge that we provide Sollomon at a price that does not reflect any benefit you may obtain from its use.
- Sollomon is a valuation methodology which incorporates some generally accepted accounting and valuation principles to estimate the value of the IP you have described in your Innovation Profile. You accept that the choice of principles applied will vary depending on which Sollomon product you elect to use.
- Your use of Sollomon is personal to you. We do not accept any responsibility or liability to any third party in connection with or arising from your use of Sollomon or its content on any basis whatsoever and anyone who relies on Sollomon, in whole or in part, does so entirely at their own risk. You agree that it is wholly your responsibility to ensure that you and any third party conduct all further and necessary due diligence prior to entering into any undertaking or contract.

3. Sollomon Certificates

- When you use Sollomon, you will receive your indicative valuation as a Sollomon Certificate, which sets out the key principles used and calculations applied in the process. Your payment for Sollomon includes a licence from Inngot for you to pass on a copy of the Sollomon Certificate to third parties, entirely at your discretion and risk. You are not permitted to edit the Sollomon Certificate in any way or to pass on Sollomon in part or in any other form or medium other than the PDF document form supplied by us for this express purpose, which includes this Agreement setting out the basis on which it has been provided.
- We provide a date stamp, a status indicator and a Key Code on each Sollomon Certificate. Without prejudice to the generality of 3.1 above, you agree always to ensure that the date stamp, status indicator and Key Code are present on any Sollomon Certificate passed on by you.
- We may from time to time provide facilities for you to share your Sollomon Certificate with third parties by enabling them to enter its Key Code number on our Website. It is solely your decision to determine whether you wish to distribute your Key Code for this purpose.
- We may from time to time provide facilities via our Website for you to share your Innovation Profile, Information and Sollomon Certificate with any third party that has directed you to Sollomon. It is solely your decision to determine whether you wish your use of the System to be shared in this way, which will not happen without your explicit consent.
- If you decide to use the facilities described at 3.4 above to share your Innovation Profile, Information and Sollomon Certificate with a third party, you agree that any such third party may, from time to time, provide us in return with details of any financial agreement you enter into following your use of our System, including (but not limited to) your conduct relating to those financial interests. You further agree that we may store and use any such third party-supplied details for the purpose of improving the services we offer to you and to other Users.
- By providing Sollomon, the Sollomon Certificate and the sharing facilities on our Website, we do not assume any responsibility for your decision to pursue (or not to pursue) any particular strategy or course of action, and you agree to indemnify us and hold us harmless from any use you may make of Sollomon or the Sollomon Certificate.

4. Sollomon status indicators

- We use a traffic light system (red/amber/green) to indicate the current status of a Sollomon Certificate. These status indicators have the following meanings:
 - "Green" shall mean that your Sollomon indicative valuation has been completed and that your Information has passed any quality control and verification procedures we may apply from time to time;
 - "Amber" shall mean that your Sollomon indicative valuation has been completed, but your Information is yet to complete any quality control and verification procedures we may apply from time to time, or has not yet been updated by you to incorporate any changes we consider necessary in order to produce a representative result;
 - "Red" shall mean that your Sollomon indicative valuation has been suspended for one of the reasons detailed in clause 8.2 below.
- We reserve the right to change the status of a Sollomon Certificate at any time if we become aware of data indicating that the Information provided by you was inaccurate or misleading. If this happens, you must complete a re-valuation before the previous status of your Sollomon Certificate can be restored.

5. Reviewing and updating Sollomon

- Where a Sollomon Certificate is first issued with an Amber status, we will use our reasonable endeavours complete our initial quality control and verification review within 72 hours (excluding weekends and public holidays) and provide our recommendations for any changes to be made by you.
- You agree to use the Review Period provided by Inngot following first issue of a Sollomon Certificate to address any changes required to the Information you have supplied, including your Organisation Profile or Innovation Profile.
- By its nature, the value attributable to IP changes over time, being dependent (*inter alia*) on how your assets are maintained and augmented, the performance of your business and other developments which affect your activities as a User. You accept that the accuracy of your Sollomon Certificate will reduce with age and that you may, at any time, use the System and the Website to update your Innovation Profile, Information and/or Organisation Profile and recalculate your indicative IP value, at your own cost.
- You agree and accept that after the expiry of your Review Period, we will not automatically update your Sollomon Certificate (even if we become aware of new Information), and that you will need to request a re-valuation at extra cost.
- Each set of corrections or amendments made which trigger a new valuation will result in a new Key Code for your Sollomon Certificate. If you have provided your Sollomon Key Code to anyone else, it is your responsibility to provide them with the new Information. If you do not, we may (at our sole option) enable the person holding your Key Code to view the previous Sollomon Certificate relating to that Key Code together with a notification that a more recent version exists.

6. Verification and data appending policies

- While it is your responsibility to enter accurate Information on our website using the forms we provide, as set out in Clause 2 above, we will, at our sole discretion, interrogate other non-statutory sources of company and IP data to verify and supplement any and all information entered by you or provided using forms provided on our Website, for the purposes of improving the convenience of using our System and the accuracy of your Sollomon Certificate. If at any time such data is appended to a record relating to you in a manner you can demonstrate is erroneous, we will remove it at your request.
- We may, at our sole discretion, interrogate other non-statutory sources of company and IP data to verify and supplement any and all information entered by you or provided using forms provided on our website, for the purposes of improving the convenience of using our System and the accuracy of your Sollomon Certificate. If at any time such data is appended to a record relating to you in a manner you can demonstrate is erroneous, we will remove it at your request.
- While the Sollomon Certificate is designed to provide a comprehensive overview of IP value, you accept that any third parties with whom it is shared may require further details on the Information you have entered in order to conduct their own due diligence enquiries.
- If, following your use of Sollomon, you use some or all of the assets recorded on your Innovation Profile as security for business finance, you agree that Inngot may update your Organisation Profile and Innovation Profile to indicate the presence of this financial interest throughout its term, starting from the date on which you reach agreement with the investor or financier in relation to any such transaction, and continuing until instructed to remove it by your investor or financier. You further agree that we may make data concerning existing financial interests and your conduct relating to those financial interests available to prospective financiers who contact us to ascertain the status of your assets. You agree that this measure is necessary and proportionate in order to build financier and insurer confidence in IP as an asset class.
- Inngot is not a provider of financial, legal, investment or accounting advice, and nothing in this Agreement shall be construed to the contrary.

7. Inngot's obligations

- We will supply Sollomon with reasonable skill and care.
- We will use our reasonable endeavours to provide access to Sollomon via our Website 24 hours a day and 365 days a year, except for those periods of System downtime necessary in order to perform scheduled or exceptional maintenance, to upgrade services or improve System performance. We will use our reasonable endeavours to keep any such downtime to a minimum and to provide users with advance warning via our Website if any such downtime is likely to persist for more than one hour.

8. Commencement and suspension

- This Agreement shall commence at the date and time we record your acceptance of these terms, whether online or in writing. You have no right to cancel this Agreement or payment for Sollomon under the Consumer Protection (Distance Selling) Regulations 2000 after we have received and commenced processing of your payment.
- We may at our sole option suspend your Sollomon Certificate, either by removing your access to it or by amending its status indicator to Red, immediately and without refund or payment of compensation if one of the following events occurs:
 - you fail to make payment for Sollomon when due;
 - you are unable to substantiate the content of your Innovation Profile following a reasonable request from us;
 - the assets referenced in your Innovation Profile are found to infringe the IP ownership of another party;
 - you are found to have provided Information that (in our opinion) is false or misleading in the course of using Sollomon;
 - Any relevant subscription to Inngot expires and is not renewed;
 - you breach any of your other obligations under this Agreement (and, where such breach is capable of remedy, you have not remedied the same within 14 days of Inngot's notification of the breach).
- Your obligations under clauses 2, 3, 5, 10 and 12 shall survive the termination of this Agreement.

9. Payments and charges

- You agree to pay for Sollomon and any re-valuation at the rates published on our Website from time to time (including any applicable VAT or other taxes) using a payment method approved by us, unless we have confirmed alternative arrangements in writing.
- We reserve the right to review our charges or change the manner in which charges shall be paid by giving notice on our Website.
- Where you make payments by credit, debit or charge card, you agree to provide such further information as we may reasonably request to verify your identity in order to process such payments successfully and to comply with security procedures which may be imposed by card processing companies from time to time.
- If you do not make payments at the time they are due, including (without limitation) payments made by credit, debit or charge card which are not honoured when first presented to your card issuer, we shall be entitled to charge interest on your overdue payments at a rate of 2% per annum above the current Bank of England base rate from time to time, accruing on a daily basis from the due date until full payment is made.

10. Intellectual property

- You agree that we own the copyright in all formats, functions and content contained within and embodied in Sollomon, and that no rights of usage are conferred over our copyright by your use of Sollomon except as set out in this Agreement.
- Your use of the System does not confer any rights to use Inngot's registered and unregistered trade marks (including the Inngot, Goldseam and Sollomon names and the "g" device) nor to use any of the components of the System including (but not limited to) the methods used to classify businesses, activities and intellectual property other than by using the Services as permitted in this Agreement and in the ordinary course of your business.
- You agree not to copy, reverse engineer or otherwise manipulate any of the elements of Sollomon or the System.

11. Continuous improvement

We pursue a policy of continuous improvement of Sollomon, including (but not limited to) refinement and addition of system features, classifications, definitions, calibrations and external data links. You therefore agree that we may, at our sole discretion, update the processing applied to your Sollomon indicative valuation and/or to your associated Organisation Profile and/or Innovation Profile in order to maintain compatibility with the latest System features. Should your Organisation Profile, Innovation Profile or Sollomon Certificate be subject to any updates caused by changes to the System which may materially affect the indicative value shown, we will inform your Designated Contact at the time of the change.

12. Limitation of liability

- Inngot does not warrant that your use of Sollomon, of the System or of the Website will be uninterrupted or error-free.
- To the fullest extent permitted by law, Inngot excludes any and all liability arising from your use, non-use or misuse of Sollomon and/or the System for any loss of profit, business, contracts, funding, revenue or anticipated savings howsoever arising, or for any special indirect or consequential loss or damage.
- You are not permitted to make copies of any information contained on Sollomon or the System other than for your own personal use, and then only by use of the facilities contained on the Website for producing and sharing Sollomon Certificates. Accordingly, we exclude any and all liability (whether arising in tort, contract or otherwise) for direct or consequential losses incurred by any third party which is or may be attributable to any information passed to such party by you which is or should be displayed on the System, and you hereby agree to indemnify us against, and hold us harmless from, any such claim.
- Nothing in this clause 12 shall limit our liability for death or personal injury caused by our negligence.

13. Force Majeure

Inngot shall not have any liability in respect of any delay in carrying out or failure to carry out any of our obligations under this Agreement caused by any circumstances outside our reasonable control.

14. Entire agreement and applicable law

- This Agreement, together with our Terms and Conditions for the Supply of Services and our Inngot Website Terms and Conditions, constitutes the entire agreement between us and you and supersedes all other agreements, statements, representations or warranties made by or between either or both of the parties. In particular, but without prejudice to the generality of the foregoing, this Agreement supersedes any terms and conditions appearing on or referred to in any purchase order, acknowledgement or other document issued by you.
- If there is any discrepancy between this Agreement and our Terms and Conditions for the Supply of Services or our Inngot Website Terms and Conditions, this Agreement shall prevail.
- No waiver, alteration, variation or addition to this Agreement shall be effective unless made in writing on or after the date of this Agreement by both parties and accepted by an authorised signatory of both parties.
- The interpretation, construction, effect and enforceability of this Agreement shall be governed by English law, and the parties agree to submit to the jurisdiction of the English Courts.

15. Notices

All notices, documents and other communications (a "Notice") to be given under this Agreement shall be in writing and shall be transmitted by first class post or by electronic means in a form generating a record copy to the party being served at the relevant party's registered office address. Any Notice sent by post shall be deemed to have been duly served three working days after the date of posting. Any Notice sent by electronic means shall be deemed to have been duly served at the time of transmission.

16. Miscellaneous

- We reserve the right to amend this Agreement from time to time by adding or varying clauses.
- If any term or provision in this Agreement shall be held to be illegal or unenforceable, in whole or part, under any enactment or rule of law, such term or provision or part thereof shall to that extent be deemed not to form part of this Agreement but the validity and enforceability of the remainder of this Agreement shall not be affected.
- The waiver or forbearance or failure of a party in insisting in any one or more instances upon the performance of any provisions of this Agreement shall not be construed as a waiver or relinquishment of that party's rights to future performance of such provision and the other party's obligations in respect of such future performance shall continue in full force and effect.
- You may not assign the benefit of this Agreement without our prior written consent, which shall not be unreasonably withheld.