



## IP Valuation

Contribution to income:	<b>£1,141,000 - £1,543,000</b> *Based on a <b>relief from royalty</b> calculation
Cost to reproduce:	<b>£1,088,000 - £1,203,000</b> *Based on a <b>reproduction cost</b> calculation
Hidden value:	<b>£862,000 - £871,000</b> *Based on a <b>cost amortization</b> calculation
Valuation currency:	<b>Pounds Sterling</b>
The status of this IP value indication is:	<b>AMBER</b>



## Organisation Details

Name, type, number

Full name:	<b>Demo Account</b>
Type of organisation:	<b>Limited Company</b>
Registration number:	<b>06426697</b>



## Activity Sector

What the organisation does

Registered super-sector:	<b>ENVIRONMENTAL &amp; HEALTH</b>
Registered sector:	<b>Environmental technology</b>



## 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

### Relief from royalty method

*This is the most frequently used method of determining IP value. It calculates the amount of benefit your organization receives from owning the assets that have been captured in your profile. First, cash flows are projected over the expected life of the identified assets. An appropriate royalty rate is applied to these cash flows, to estimate how much someone else might pay to license these assets from you. After deducting tax, the net cash flows are discounted using a risk-weighted cost of capital to produce a present-day figure.*

The **royalty rate range** most likely to apply to the organisation's activities is: **5.00% - 7.00%**

*This represents the range of licensing rates typically achieved in your sector, determined through specialist database research.*

For the purposes of deriving a long-term value for the IP, we have assumed an effective **tax rate** of: **19%**

The **weighted average cost of capital** (WACC) applicable to the organisation and assets is: **16%**

*This represents the estimated annual cost of money, calculated using a blend of equity and debt rates, tailored using the risk factors identified in your IP profile and financial data. It acts as the discount factor used to express your IP value as a present-day indicative figure.*

### Reproduction cost method

*This approach is best applied to assets that are reproducible, given sufficient time and effort. The investment data you provide is weighted by type and converted to a present-day value. A productivity score is applied to it, calculated from your asset profile. The total is then adjusted to account for potential obsolescence (proximity to end-of-life), where necessary.*

The **asset weighting** applied is: **100%**

An obsolescence discount **has not** been applied.

### Cost amortisation method

*This approach estimates the 'hidden' intangible asset value that would be shown on your current balance sheet (we call this 'hidden' because accounting regulations do not permit your investment in them to be capitalised in the same way as physical assets). The data you entered is weighted, converted and scored as above, but the total is derived by discounting your expenditure over your assets' total estimated lifespan.*

The **asset weighting** applied is: **100%**

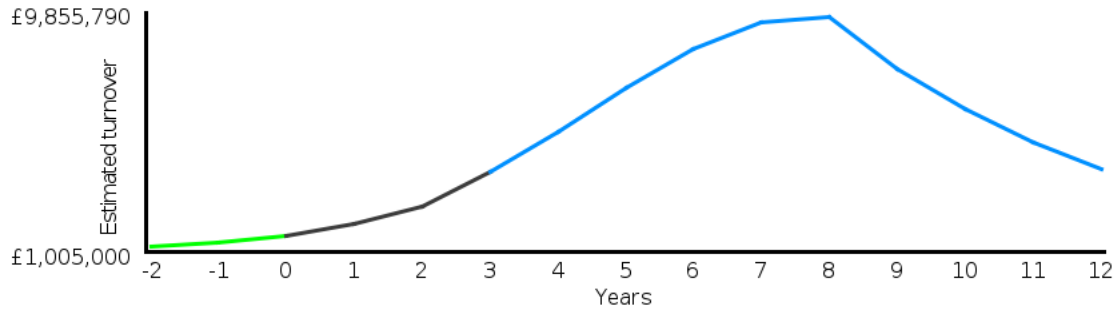
The **minimum remaining life** assumed for this calculation is: **12 years**



### 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	£1,920,000	2,560,000	3,890,000	5,461,560	7,143,720
DIRECT OPERATING COSTS	£1,200,000	1,800,000	2,200,000	-	-
IP DEVELOPMENT & MAINTENANCE COSTS	£200,000	400,000	700,000	-	-
CONTRACTED OR RECURRING INCOME	40%	40%	30%	0%	0%



(Projections calculated by Sollomon are shown in blue)  
 (User estimate shown in black)  
 (Historical data is shown in green)

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 **Subcontracting**.



### 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	£1,420,000	750,000	250,000	100%
ONE YEAR PRIOR	£1,210,000	340,000	50,000	100%
TWO YEARS PRIOR	£1,005,000	190,000	-120,000	100%

In the most recent year operational costs for products and services relating to this IP were **£1,000,000**  
 In the same period marketing and legal costs were **£70,000**

	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	253,000
R&D TAX CREDITS CLAIMED:	£437,000	225,000	226,000	250,000



## 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** 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.

### STAFF AGREEMENTS

- **All** key staff including directors have employment contracts or service agreements.
- **All** of these agreements contain confidentiality agreements.
- **Not 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. **All** of these licences are paid for and up to date. **None** of these licences have a requirement to share enhancements made with the supplier.

### DOCUMENTATION

- This IP **is** fully documented.

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

- Multiple IP rights are in force
- Value-producing assets 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

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

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

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

- Future anticipated IP development expenditure is **more than half** 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 the basis on which the IP has been capitalised.
- 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.
- Where an organisation is generating, or seeking to generate, revenues from overseas markets it is vital to ensure the IP is appropriately protected.
- It has been indicated that investment is required to deliver the projected levels of turnover and profitability.
- The information provided on employment terms suggest it may be difficult to prove ownership of the IP.
- The information provided on third parties who have contributed to this IP suggest it may be difficult to prove ownership of the IP.
- The information provided on licensing arrangements suggest it may be difficult to prove ownership of the IP.
- It may not be possible to realise value for this IP immediately if it is already subject to a specific charge.



## Market Data

Current markets

The market split by sector is characterised as follows:

Construction & built environment	21-30%
Environmental technology	61-70%
Infrastructure & utilities	0%

10 customers are currently using this IP (or products and services based on it) across these market sectors.

For turnover, **Large companies/Multi-national corporations** are of **High importance**. **Small and medium-sized enterprises** are of **Medium importance**. **Individual consumers/Sole traders and micro-businesses/Public sector organisations** 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.



## Registered Rights

Patents, Trademarks and Designs

### Patents not linked to a family

Registered Number	Date	Status	Title
GB12345678	2015-07-01	GRANTED	Sample Patent.

### Trademarks

Registered Number	Date	Status	Description
UK98765432	2019-06-05	REGISTERED	Sample Trademark. Classification: 2



## Intellectual Assets

Inventory of Intangibles

Within the category of:

The assets being claimed are:

Within the category of:

The assets being claimed are:

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### 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

**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

### Contracts

**Licensee** - Agreements permitting your organisation to use technology, creative works, brands and/or other non-physical assets originally developed by a third party (for which royalties may be payable)

**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 the 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'

### 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 algorithm(s)/AI** - One or more sets of rules or ways of interpreting data (e.g. using machine learning) that are used to perform calculations and complete tasks that are unique to your organisation

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

**Unique service format** - One or more services which are distinctive by virtue of their ability to meet a set of customer requirements, backed by knowledge of how to deliver them in a variety of circumstances

**Unique user experience** - A unique, distinctive and scalable way of interacting with customers (in person or online) that has been developed by your organisation and is fully documented

### Relationships

**Corporate social responsibility** - Your organisation is publicly committed to pursuing policies that are socially and/or environmentally conscious

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

**Supplier knowledge** - Unique, preferential or specialist knowledge of materials, products or services needed to underpin customer value and/or maintain competitive advantage

### Recommendations

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



# 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 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](http://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

1. 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 Profiles;
2. 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 agree that we will use the Information 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;
3. 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;
4. 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 the processing of your payment for 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

1. When you use Sollomon, you will receive your indicative valuation as a Sollomon Certificate, which sets out the key principles used and calculation 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;
2. 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;
3. 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;
4. 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;
5. 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 who is a financier, investor or lender, 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;
6. By providing Sollomon, the Sollomon Certificate and the sharing facilities on our Website, we do not assume any responsibility for your decision to pay (or not to pay) any particular strategy or other 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

1. 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:
- i) "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;
- ii) "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;
- iii) "Red" shall mean that your Sollomon indicative valuation has been suspended for one of the reasons detailed in clause 8.2 below.
2. 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**
- 5.1 Where a Sollomon Certificate is first issued with an Amber status, we will use our reasonable endeavours to 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;
- 5.2 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;
- 5.3 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;
- 5.4 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;
- 5.5 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

- 6.1 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 consult statutory records 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;
- 6.2 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;
- 6.3 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;
- 6.4 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;
- 6.5 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

- 7.1 We will supply Sollomon with reasonable skill and care.
- 7.2 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**
- 8.1 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.
- 8.2 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:
- i) you fail to make payment for Sollomon when due;
- ii) you are unable to substantiate the content of your Innovation Profile following a reasonable request from us;
- iii) the assets referenced in your Innovation Profile are found to infringe the IP ownership of another party;
- iv) you are found to have provided information that (in our opinion) is false or misleading in the course of using Sollomon;
- v) Any relevant subscription to Inngot expires and is not renewed;
- vi) 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).
- 8.3 Your obligations under clauses 2, 3, 5, 10 and 12 shall survive the termination of this Agreement.

## 9. Payments and charges

- 9.1 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.
- 9.2 We reserve the right to review our charges or change the manner in which charges shall be paid by giving notice on our Website.
- 9.3 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.
- 9.4 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

- 10.1 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.
- 10.2 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.
- 10.3 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 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

- 12.1 Inngot does not warrant that your use of Sollomon, of the System or of the Website will be uninterrupted or error-free.
- 12.2 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.
- 12.3 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.
- 12.4 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

- 14.1 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.
- 14.2 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.
- 14.3 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.
- 14.4 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

- 16.1 We reserve the right to amend this Agreement from time to time by adding or varying clauses.
- 16.2 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.
- 16.3 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.
- 16.4 You may not assign the benefit of this Agreement without our prior written consent, which shall not be unreasonably withheld.