

## VIRTUO SERVICES GENERAL TERMS AND CONDITIONS

### 1. **Applicability:**

- (a) These general terms and conditions (the “**Terms and Conditions**”) apply to any term sheet or other agreement that references these Terms and Conditions (a “**Term Sheet**”) entered into between Virtuo Inc. (“**Virtuo**”) and another legal entity or person (“**Client**”).
- (b) These Terms and Conditions and all Term Sheets executed between the parties (collectively, the “**Agreement**”) constitute the entire agreement of the parties concerning their subject matter and no other representation, warranties or agreements, either oral or written, shall be binding upon the parties. This Agreement supersedes and invalidates all prior agreements, understandings, negotiations, representations, and warranties, whether oral or written, with respect thereto.
- (c) The Client acknowledges that: (i) it has had the opportunity to and have been encouraged to seek independent legal advice with respect to the terms of the Agreement; and (ii) it has either sought such legal advice or has declined to seek such advice because it is sufficiently familiar with the Agreement such that they understand all of its terms and implications.

2. **Services:** Subject to and conditional on compliance with the terms and conditions of this Agreement by Client Virtuo shall provide Client with the services set out in an Applicable Term Sheet (the “**Services**”) commencing on the effective date stated in an applicable Term Sheet, or if no date is set out there in, such other date as agreed to between the parties, The Client hereby authorizes and appoints Virtuo to provide the Services to the Client’s own customers (a “Customer”). Except as may be otherwise expressly set out in a Term Sheet, Virtuo shall provide all the equipment, personnel, supplies, consumables, superintendence and labour necessary to complete the Services and will perform the Services in a professional and workman like manner.

3. **Term:** This Agreement will commence on the first day of the initial term set forth on the first Term Sheet executed between the parties, or if no date is set out therein, the date on which Virtuo begins to provide the Services to Client, and will continue in effect until the earlier of: (i) the expiration of all Term Sheets applicable to the Services (including any renewal periods that may be set out in an Term Sheet); and (ii) the termination of this Agreement in accordance with Section 24 .

### 4. **Fees and Payment:**

- (a) The fees for the Services shall be as stated in the applicable Term Sheet. Virtuo shall invoice the Client on the dates and in the amounts set out in the Term Sheet or, if no dates are set out, Virtuo may invoice Client upon initial for Services performed. Client shall pay all invoices within 30 days of receipt of the applicable invoice.
- (b) The Client will reimburse Virtuo for all pre-approved, actual, reasonable, and necessary travel and out-of-pocket expenses incurred in the performance of the Services. Upon the Client’s request, Virtuo will provide the Client with any

documentation that supports the expense reimbursement request prior to the expense being paid or reimbursed by the Client. All such pre-approved amounts will be included on the applicable invoice to the Client.

- (c) All fees and other amounts payable by Client under this Agreement are exclusive of taxes and similar assessments. Without limiting the foregoing, Client shall pay all goods and services, harmonized sale, sales, service, value added, use and excise taxes (collectively, "**Value Added Taxes**"), and any other similar taxes, duties and charges of any kind imposed by any federal, provincial, state, territorial or local governmental entity or regulatory authority on any amounts payable by the Client under this Agreement; provided that, the Client will not pay or be responsible for any taxes regarding Virtuo's income, revenues, gross receipts, personnel, or real or personal property or other assets.
- (d) Except for invoiced payments that are subject to a bona fide Dispute raised in accordance with Section 32, all late payments will be charged monthly interest at the lesser of: (i) the rate of 10% per year; and (ii) the maximum rate permitted by law; from the date such payment was due until the date paid. The Client will also reimburse Virtuo for all reasonable costs for collecting any late payments, including legal and collection fees.
- (e) In addition to all other rights and legal remedies available to Virtuo under this Agreement or law, which are all reserved by Virtuo, Virtuo is entitled to suspend any Services if the Client does not pay any amount owed to Virtuo when due.
- (f) All amounts payable to Virtuo under this Agreement shall be paid by the Client to Virtuo in full without any set-off, recoupment, counterclaim, deduction, debit or withholding for any reason.
- (g) Unless otherwise set out in a Term Sheet, Virtuo may increase the fees no more than once annually for each Term Sheet after the first contract year of the term of an applicable Term Sheet, by providing written notice to Client at least 60 calendar days before the commencement of that contract year, and the applicable Term Sheet will be deemed amended accordingly.

5. **Acceptable Use:** The Client shall not, and shall not permit any other person to, access or use the Services or any of Virtuo's documentation, systems, other information, data, documents, materials, works and other content connected with the Services (collectively, "**Service Materials**") except as expressly permitted by this Agreement and, in the case of Third-Party Materials, the applicable third-party license agreements. For purposes of clarity and without limiting the generality of the foregoing, the Client shall not, except as this Agreement expressly permits:

- (a) copy, modify or create derivative works or improvements of the Services or Service Materials;
- (b) rent, lease, lend, sell, sublicense, assign, distribute, publish, transfer or otherwise make available any Services or Service Materials to any person, including on or in connection with any time-sharing, shared, software as a service, cloud or other technology or service;

- (c) reverse engineer, disassemble, decompile, decode, adapt or otherwise attempt to derive or gain access to the source code of the Services or Service Materials, or any part thereof;
- (d) bypass or breach any ability of Virtuo to disable the Client's access to or use of the Services automatically with the passage of time or under the positive control of Virtuo, or any security device or protection used by the Services or Service Materials or access or use the Services or Service Materials other than by an authorized user of the Client through the use of his or her own then-valid user name, identification number, password, license or security key, security token, personal identification number (PIN) or other security code, method, technology or device used, alone or in combination, to verify an individual's identity and authorization to access and use the Services ("**Access Credentials**");
- (e) input, upload, transmit or otherwise provide to or through the Services any information or materials that are unlawful or injurious, or contain, transmit or activate any harmful code;
- (f) damage, destroy, disrupt, disable, impair, interfere with or otherwise impede or harm in any manner the Services or Virtuo's provision of services to any third party, in whole or in part;
- (g) remove, delete, alter, or obscure any trademarks, Service Materials, warranties or disclaimers, or any copyright, trademark, patent or other intellectual property or proprietary rights notices from any Services or Service Materials, including any copy thereof;
- (h) access or use the Services or Service Materials in any manner or for any purpose that infringes, misappropriates or otherwise violates any intellectual property right of Virtuo or others or other right of any third party (including by any unauthorized access to, misappropriation, use, alteration, destruction or disclosure of the data of any other Virtuo customer), or that violates any applicable law;
- (i) access or use the Services or Service Materials for purposes of competitive analysis of the Services or Service Materials, the development, provision or use of a competing software service or product or any other purpose that is to Virtuo's detriment or commercial disadvantage; or
- (j) otherwise access or use the Services or Service Materials beyond the scope of the authorization granted under this Agreement.

"**Third-Party Materials**" means materials and information, in any form or medium, including any open-source or other software, documents, data, content, specifications, products, equipment or components of or relating to the Services that are not proprietary to Virtuo.

6. **Suspension or Termination of the Services:** Virtuo may, directly or indirectly, and by use of a disabling device or any other lawful means, suspend, terminate or otherwise deny access to, or use of, all or any part of the Services by Client or its authorized users, without incurring any resulting obligation or liability, if: (i) Virtuo receives a governmental order that expressly or by reasonable implication requires Virtuo to do so; or (ii) Virtuo believes, in its sole discretion, that: (a) Client or its authorized users has failed to comply with, any term of this Agreement,

accessed or used the Services beyond the scope of the rights granted or for a purpose not authorized under this Agreement; (b) Client or any authorized user is, has been, or is likely to be involved in any fraudulent, misleading or unlawful activities; or (c) this Agreement expires or is terminated. This Section does not limit any of Virtuo's other rights or remedies, whether at law, in equity or under this Agreement.

7. **Tax:** Virtuo shall comply with all applicable tax laws, including but not limited to laws relating to: (i) the collection and remittance of Value Added Taxes; and (ii) the withholding of applicable taxes from those of its employees performing work under this Agreement.
8. **Virtuo Representations and Warranties:** Virtuo represents and warrants that: (i) is financially solvent, able to pay its debts as they mature and possessed of sufficient working capital to complete the Services required and perform its obligations hereunder; (ii) is not restricted from doing business in the jurisdiction and that the Services will be performed pursuant all necessary licenses issued governmental, public and quasi-public authorities having jurisdiction over Virtuo and the performance of the Services required hereunder; (iv) Virtuo's execution of this Agreement and performance thereof are within Virtuo's duly authorized power; and (v) Virtuo's performance of all of its obligations under this Agreement does not conflict with applicable laws. Virtuo agrees that these representations and warranties shall survive the execution and delivery of this Agreement.
9. **Client Representations and Warranties:**
  - (a) The Client represents and warrants that (i) it is financially solvent, able to pay its debts as they mature and possessed of sufficient working capital to pay for the Services; (ii) is not restricted from doing business in the jurisdiction in which the Services will be performed and is properly licensed by all necessary governmental, public and quasi-public authorities having jurisdiction over the Client and the receipt of the Services; (iii) the Client's execution of this Agreement and performance thereof are within the Client's duly authorized power; and (iv) the Client's performance of all of its obligations under this Agreement does not conflict with applicable laws. The Client agrees that these representations and warranties shall survive the execution and delivery of this Agreement.
  - (b) Client represents, warrants and covenants to Virtuo that: (i) it owns or otherwise has, and will have, the necessary rights and consents in and relating to the data, information, materials, and other content ("**Client Provided Data**") that it provides to Virtuo to perform the Services, including any information regarding its own customers (including Customers) that it provides to Virtuo; and (ii) the Client Provided Data, as received and processed by Virtuo in accordance with this Agreement, does not and will not infringe, misappropriate, or otherwise violate any intellectual property rights of the relevant data subjects or other third parties, or any privacy or other rights of any third party or violate any applicable law.
10. **Personal Information:** The Client and Virtuo shall comply with all applicable privacy laws related to this Agreement. The Client and Virtuo will protect the personal information of their respective customers that each of them shares directly with the other in connection with the Services, using reasonable and appropriate measures that are no less stringent than those measures they use to protect their own information, against unauthorized access, collection, use, disclosure, copying, modification or disposal. In the event that the Client or Virtuo becomes aware of a potential or actual security breach that may affect the integrity of such personal information, it will promptly notify the other of such and will follow the reasonable direction of the other to notify regulatory authorities of the breach and to mitigate damages caused by the breach, as required. Client acknowledges that personal information received

or collected by Virtuo directly from Client's Customers is not governed the terms of this Agreement and is governed by and subject to the terms and conditions existing directly between Virtuo and such Customer. The Client shall comply with Virtuo's privacy policy, as may be updated by Virtuo from time to time, at all times in its use of the Services. Virtuo's privacy policy is available at <https://www.virtuo.com/privacy-policy/>

**11. Third-Party Services:**

- (a) Client acknowledges that the Services may enable Client or its Customers to request and receive services ("**Third-Party Services**") from third-party service providers (each a "**Third-Party Service Provider**"). Third-Party Service Providers are independent business owners and are not employees, partners, representatives, agents, joint venturers, independent contractors or franchisees of Virtuo. Virtuo does not perform Third-Party Services and does not employ individuals to perform Third-Party Services.
- (b) CLIENT HEREBY ACKNOWLEDGES THAT VIRTUO DOES NOT SUPERVISE, SCOPE, DIRECT, CONTROL OR MONITOR A THIRD-PARTY SERVICE PROVIDER'S WORK AND EXPRESSLY DISCLAIMS (TO THE EXTENT PERMITTED BY LAW) ANY RESPONSIBILITY AND LIABILITY FOR THE WORK PERFORMED APPLICABLE THIRD-PARTY SERVICE PROVIDERS IN ANY MANNER, INCLUDING BUT NOT LIMITED TO A WARRANTY OR CONDITION OF GOOD AND WORKMANLIKE SERVICES, WARRANTY OR CONDITION OF QUALITY OR FITNESS FOR A PARTICULAR PURPOSE, OR COMPLIANCE WITH ANY LAW, STATUTE, ORDINANCE, REGULATION, OR CODE.

**12. Payment Gateways:** Client acknowledges that the Services may include integrated third-party payment gateways ("**Payment Gateways**"). All such Payment Gateways are Third-Party Services and Client's used of use of them will be subject to the terms and conditions of the applicable Payment Gateway service provider, as they may be amended from time to time. Client is responsible for reviewing the applicable Payment Gateway service provider's terms and conditions and agrees to be bound by those terms and conditions. Client acknowledges that it is Client's responsibility to activate and maintain the third-party accounts associated with its Payment Gateway. Payment Gateways used in connection with the Service may be subject to a fee from the Payment Gateway provider. That fee may be in addition to the fees Virtuo charges for the Service.

**13. Anti-Spam Compliance:**

- (a) Client acknowledges that the Services may permit Client to send CEMs or have Virtuo send CEMs on its behalf (the "**CASL-related Services**"). Client agrees that any CEMs it sends in connection with the Services, either on its own or through Virtuo, will fully comply with CASL. Notwithstanding the foregoing, Virtuo reserves the right (but is not obligated) to review all CEMs sent through the Service, unsubscribe end users from receiving CEMs and to take any other steps Virtuo deems appropriate to manage the compliance of the Service with CASL and end user preferences.
- (b) Client acknowledges and agrees that it will be responsible for responding to and otherwise handling any complaints related to the CASL-related Services and that Virtuo will forward any such complains to Client.

"**Canada's Anti-Spam Legislation**" or "**CASL**" means An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage

reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act, and all related regulations.

“**CEM**” means a commercial electronic message as that term is defined in CASL.

14. **IP Indemnity:** Virtuo shall indemnify, defend, and hold harmless Client and its officers, directors, employees, agents, successors and permitted assigns (each a “**Client Indemnitee**”) from and against any and all claims, suits, demands, awards, actions, proceedings, losses, costs, damages or expenses (including legal costs on a solicitor and own client basis) (collectively, “**Damages**”) suffered or incurred by such Client Indemnitee in respect of any third-party claim arising out of Virtuo’s infringement, misappropriation or violation of such third-party’s intellectual property rights in performing the Services, provided, however, that Virtuo shall have no liability or obligation to the extent such claim: (i) involves infringement that is attributable to any Third-Party Materials or Third-Party Services; or (ii) is based on or results from modification, or use of any Services by Client or its Customers in a manner not contemplated or permitted under this Agreement.
15. **Client Indemnity:** Client shall indemnify, defend and hold harmless Virtuo and its officers, directors, employees, agents, successors and permitted assigns (each, a “**Virtuo Indemnitee**”) from and against any and all Damages suffered or incurred by such Virtuo Indemnitee that arise out of, result from, are based upon or are in any way connected with: (i) any Client Provided Data, including any processing of Client Provided Data by or on behalf of Virtuo in accordance with this Agreement; (ii) Client’s use or receipt of any Third-Party Services; (iii) Virtuo’s performance of the CASL-related Services, including any allegation or finding that Virtuo or its employees, subcontractors, agents, officers, directors, or representatives acted in a manner that is not CASL compliant in performing the CASL-related Services; or (iv) the negligence or wilful misconduct of Client.
16. **Indemnification Procedures:** Each party shall promptly notify the other party in writing of any claim for which such party believes it is entitled to be indemnified under Section 14, Section 15 or any other indemnification obligation that may be set out in this agreement, as the case may be. The Indemnitee shall cooperate with the Indemnitor at the Indemnitor’s sole cost and expense. The Indemnitor shall immediately take control of the defence and investigation of such claim and shall employ counsel to handle and defend the same, at the Indemnitor’s sole cost and expense. The Indemnitee’s failure to perform any obligations under this Section 16 will not relieve the Indemnitor of its obligations under this Section 16 except to the extent that the Indemnitor can demonstrate that it has been materially prejudiced as a result of such failure. The Indemnitee may participate in and observe the proceedings at its own cost and expense with counsel of its own choosing.
17. **Liability:** Neither party (nor its suppliers or customers) shall be liable to the other party for any punitive, incidental, special, or consequential damages whatsoever, whether arising in negligence, tort, statute, equity, contract, common law, or any other cause of action or legal theory, including for loss of profits or business, loss or damage to data or failure to realize expected savings, or any other commercial or economic loss of any kind whatsoever arising from this Agreement or related to the Services, even if the party could reasonably foresee or has been advised of the possibility of such damages. The aggregate liability of Virtuo and its licensors, service providers, agents, and suppliers to the Client relating to or arising out of this Agreement, whether in contract, tort or otherwise, shall not exceed the total fees paid by the

Client to Virtuo pursuant to this Agreement. The foregoing limitation applies notwithstanding the failure of any agreed or other remedy of its essential purpose. The Client acknowledges and agrees that the limitations contained in this section are fair and reasonable in the commercial circumstances of this Agreement and that Virtuo would not have entered into this Agreement without the Client's agreement to limit Virtuo's liability as set out in this Agreement.

18. **DISCLAIMER OF CONDITIONS AND WARRANTIES:** EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, ALL SERVICES AND EXISTING IP ARE PROVIDED "AS IS" AND VIRTUO HEREBY DISCLAIMS ALL CONDITIONS AND WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE UNDER THIS AGREEMENT, AND VIRTUO SPECIFICALLY DISCLAIMS ALL IMPLIED CONDITIONS AND WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING THE FOREGOING, VIRTUO MAKES NO CONDITION OR WARRANTY OF ANY KIND THAT THE SERVICES OR EXISTING IP, OR ANY PRODUCTS OR RESULTS OF THE USE THEREOF, WILL (a) MEET CLIENT'S OR ANY OTHER PERSON'S REQUIREMENTS; (b) OPERATE WITHOUT INTERRUPTION; (c) ACHIEVE ANY INTENDED RESULT; (d) BE COMPATIBLE OR WORK WITH ANY SOFTWARE, SYSTEM OR OTHER SERVICES; OR (e) BE SECURE, ACCURATE, COMPLETE, FREE OF HARMFUL CODE OR ERROR FREE. ALL THIRD-PARTY MATERIALS ARE PROVIDED "AS IS" AND ANY REPRESENTATION OR WARRANTY OF OR CONCERNING ANY THIRD-PARTY MATERIALS IS STRICTLY BETWEEN CUSTOMER AND THE THIRD-PARTY OWNER OR DISTRIBUTOR OF THE THIRD-PARTY MATERIALS.
19. **Confidentiality:** The parties shall:
- (a) not make use of any Confidential Information of the other party for its own personal or commercial gain or for any purpose other than is required to perform its obligations under this Agreement (the "**Purpose**");
  - (b) except as otherwise permitted by this Agreement, not disclose any Confidential Information to any person except directors, managers, the Client, employees, consultants, advisors, contractors, subcontractors, and agents (collectively, "**Representatives**") who have a need to know such information consistent with the Purpose, provided that such person is under a duty to protect such Confidential Information substantially similar to the terms herein. Each party shall be liable for breaches of this Section 19 by its Representatives;
  - (c) In the event that either party or any of its Representatives is requested or required by law, legal process, or any regulatory or governmental administrative authority to disclose any Confidential Information, such receiving party may do so without breach of this Agreement provided that it first uses all reasonable efforts practicable under the circumstances to provide the disclosing party with prompt prior notice so that it may seek a protective order or other appropriate remedy (and if the disclosing party seeks such an order, the receiving party will, at the cost of the other party, provide it with such cooperation as it shall reasonably request).
  - (d) employ diligent efforts and exercise reasonable care to hold all Confidential Information in the strictest confidence;
  - (e) upon termination of this Agreement or notice at any time, a party receiving Confidential Information will return it to the party providing such Confidential Information or destroy the Confidential Information, regardless of the medium through which it was given, including any copies which the receiving party may have made and upon request, the receiving party shall certify in writing that it has done so; and

- (f) The obligations under this Section will continue during any period that Services are being completed and for a period of two years from the termination of this Agreement.

**"Confidential Information"** refers to any and all information, material and data disclosed to one party to the other party, directly or indirectly, orally, in any written form, or in any magnetically or electronically recorded form that is identified to be confidential or marked as confidential or which, under the circumstances, ought to be treated as confidential by the party receiving it, including any Existing IP (as defined below), any work product arising as a result of the Services, and including the terms of this Agreement or amounts paid under it; but shall not include (i) information in the public domain (other than as a result of a breach by either party of this Agreement), (ii) information that at the time of disclosure was already known to the receiving party on a non-confidential basis, (iii) information that is independently acquired or developed without violation of this Agreement, including Resultant Data.

- 20. **Compelled Disclosure:** Notwithstanding Section 19, either party may disclose confidential information of the other party if and to the extent required by a government authority or otherwise as required by applicable law, provided that compelled party must first give the other party written notice of such compelled disclosure (except where prohibited by applicable law from doing so) and must use commercially reasonable efforts, to the extent permitted by applicable law, to provide other party with an opportunity to take such steps as it desires to challenge or contest such disclosure or seek a protective order. Thereafter, the compelled party may disclose the applicable Confidential Information, but only to the extent required by the applicable government authority or applicable law and subject to any protective order that applies to such disclosure.

21. **Intellectual Property:**

- (a) The parties acknowledge that Virtuo will utilize its own proprietary software and intellectual property in the provision of the Services, (the **"Existing IP"**). Except for the rights expressly granted to Client herein, all rights, title, and interest in and to the Existing IP and Third-Party Materials shall at all times remain with Virtuo and the respective rights holders in the Third-Party Materials. All copyrights, written documentation, reports, designs, drawings, studies, specifications, software, inventions and other work product and intellectual property created, produced or arising in connection with the performance of the Services, whether completed or in progress, and regardless of who was involved therewith, shall be owned exclusively by Virtuo. To the extent the Client has any title to the foregoing, the Client shall take and cause to be taken all necessary steps (including a waiver of any moral rights) to transfer title thereto to Virtuo.
- (b) The Client unconditionally and irrevocably acknowledges and agrees that Virtuo has all right, title and interest in and to the data and other content that is resultant from or derived by or through the Services (**"Resultant Data"**), including all intellectual property rights regarding the same. Without limiting the generality of the foregoing, the Client may not use Resultant Data in any form for commercial exploitation or resale without the express written permission of Virtuo, which may be withheld in Virtuo's discretion.
- (c) The Client irrevocably grants all such rights and permissions in or relating to information, data and other content, in any form or medium, that is collected, downloaded or otherwise received, directly or indirectly from the Client or an authorized user of the Client by or through the Services (including Client Provided Data): (i) to Virtuo, its subcontractors



and service providers, and such of their collective employees, personnel, agents, and representatives as are necessary or useful to perform the Services, and (ii) to Virtuo as are necessary or useful to enforce this Agreement and exercise its rights and perform its obligations hereunder.

- (d) During the term of this Agreement and subject to and conditional on Client's payment of the fees and compliance and performance in accordance with all other terms and conditions of this Agreement, Virtuo hereby authorizes Client to access and use the Services and such Virtuo Existing IP as Virtuo may supply or make available to Customer solely for use in connection with the Services and in accordance the conditions and limitations set forth in this Agreement.

22. **Use of the "Virtuo" Name:** The Client may not refer to Virtuo or this Agreement in its advertising literature or otherwise without Virtuo's prior written consent. Virtuo reserves all rights in and to the name "Virtuo" and all related intellectual property, including all associated logos and trademarks, unless otherwise agreed by Virtuo in writing.

23. **Non-Solicitation:** The Client agrees that starting on the date of this Agreement and for a period of two years after its termination, the Client will not, directly or indirectly, without the prior written consent of Virtuo hire or otherwise contract for the services of any of Virtuo's employees or independent contractors or influence any of Virtuo's employees or independent contractors to terminate his or her employment or engagement with Virtuo; provided, however, that the Client may hire any of Virtuo's employees or independent contractors who respond to a general job posting or request for services, as applicable, not specifically directed in any way at any of them.

24. **Termination:**

- (a) Either Virtuo or the Client may terminate this Agreement or any Term Sheet without the incurrance of any penalty or obligation to pay damages by providing 90 days' written advance notice to the other party; or if Client fails to pay any amount when due hereunder, and such failure continues more than 30 days after Virtuo's delivery of written notice thereof.
- (b) Either party may terminate this Agreement if (i) the other party materially breaches this Agreement, including the representations and warranties made in the Agreement, and the breach cannot be corrected within 15 days after the first party gives the other party written notice of the breach, (ii) immediately if the other party ceases or threatens to cease conducting business, or (iii) immediately if the other party makes a petition, proceeding, or other action under any law relating to bankruptcy or insolvency is filed or instituted by or against the other party.
- (c) When the Agreement is terminated Virtuo will promptly return to the Client all Client-owned property, equipment, or materials in its possession or control.
- (d) When the Agreement is terminated the Client will:
  - (i) promptly (and in any event within a time period that is no longer than the times set out in the Agreement) pay Virtuo for any Services completed up to and including the effective date of such termination and all other amounts owed to Virtuo under this Agreement;

- (ii) promptly return to Virtuo all Virtuo-owned property, equipment, or materials in its possession or control; and
- (iii) promptly remove any access it has to Virtuo's Services and Existing IP, including cooperating with Virtuo to revoke all Access Credentials.

25. **Interpretation:** For purposes of this Agreement: (i) the words "include", "includes" and "including" are deemed to be followed by the words "without limitation"; (ii) the word "or" is not exclusive; (iii) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole; (iv) whenever the singular is used, the same will include the plural, and, whenever the plural is used, the same will include the singular, where appropriate; and (v) whenever the masculine is used, the same will include the feminine, and, whenever the feminine is used, the same will include the masculine, where appropriate. The definitions given for any defined terms in this Agreement will apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun will include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references: (vi) to articles, sections, subsections, exhibits and schedules mean the articles, sections, subsections, exhibits and schedules attached to, this Agreement; (vii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (viii) to a statute means such statute as amended from time to time and includes any successor legislation and any regulations made thereunder. This Agreement will be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The exhibits and schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. The headings in this Agreement are inserted for convenience or reference only and are not intended to describe, interpret, define, affect the construction of or limit the scope, extent or intent of this Agreement or any provision of this Agreement.
26. **Assignment:** Client shall not assign or otherwise transfer any of its rights, or delegate or otherwise transfer any of its obligations or performance, under this Agreement, in each case whether voluntarily, involuntarily, by operation of law or otherwise, without Virtuo's prior written consent. Virtuo may withhold its consent to any transfer of this Agreement or impose reasonable conditions on such transfer in its discretion. No delegation or other transfer will relieve Client of any of its obligations or performance under this Agreement. Any purported assignment, delegation or transfer in violation of this Section 26 is void.
27. **Binding Effect:** This Agreement shall be binding upon and enure to the benefit of each of the Client and Virtuo and their respective successors and permitted assigns.
28. **Survival:** The provisions of Sections, 6, 8, 9, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 28, 33, and 34 and any other Section by their nature or express terms ought to survive shall survive the termination or expiry of this Agreement.
29. **Independent Contractor:** The parties agree that Virtuo is an independent contractor, that nothing in this Agreement shall be construed as establishing or implying any joint venture or partnership between the parties.
30. **No waiver:** No party shall be deemed to have waived the exercise of any right that it holds under this Agreement unless such waiver is made in writing.

31. **Notices:** Any notice, consent, demand or other communication that may be or is required to be given pursuant to this Agreement shall be in writing and shall be delivered or sent by pre-paid single registered mail or facsimile or other form of electronic communication to the address of the Client or Virtuo, as the case may be, set forth in the applicable Term Sheet. Any notice or other communication contemplated herein shall be deemed to have been given (or received by the other party): (i) on the date sent when sent by confirmed facsimile transmission or other electronic transmission; or (ii) 3 business days after being sent by pre-paid single registered mail to an address set forth herein.
32. **Disputes:** If any dispute, controversy or claim arises between the Client and Virtuo in relation to or in connection with this Agreement (a "**Dispute**"), the Client and Virtuo shall meet and discuss such Dispute in good faith and shall not commence legal action until such discussions have not resolved such dispute in 30 days from the date such Dispute arose.
33. **Choice of Law and Forum:** This Agreement, including all exhibits, schedules, attachments and appendices attached hereto, and all matters arising out of or relating to this Agreement are governed by, and construed in accordance with, the laws Alberta and the federal laws of Canada applicable therein without regard to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the jurisdiction stated herein.
34. **Forum:** Each party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind whatsoever against the other party in any way arising from or relating to this Agreement, including all exhibits, schedules, attachments and appendices attached to this Agreement, and all contemplated transactions, in any forum other than in the courts of Alberta and any appellate court from any thereof. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of such court and agrees to bring any such action, litigation, or proceeding only in such courts. Each party agrees that a final judgment in any such action, litigation, or proceeding is conclusive and may be enforced in other jurisdictions by action on the judgment or in any other manner provided by law.
35. **Further assurances:** In connection with this Agreement and the transactions contemplated hereby, the parties agree, at the request of the other, to execute and deliver such additional documents, instruments, conveyances and assurances, and to take such further actions as may be required to carry out the transactions contemplated by the Agreement.
36. **Currency:** Unless otherwise stated in the applicable Term Sheet, all dollar amounts referred to in this Agreement are stated in the currency of the Client
37. **Severability:** If any provision of this Agreement is declared invalid or unenforceable, the remainder of this Agreement shall continue in full force and effect, to the extent not affected by the invalid or unenforceable provision.