

# Software License Agreement

This Software License Agreement ("Agreement") is between Visual Cortex Holdings Pty Ltd (ABN 92 647 710 647) ("VisualCortex"), with principal offices located at Suite 7.01, 117 York Street, Sydney, NSW 2000 Australia and you, meaning the individual entering into this Agreement, or if you agreeing to this Agreement not as an individual but on behalf of a company, government agency or other entity that you are representing (for example, as an employee of that entity), then meaning the entity you are representing in agreeing to this Agreement ("Licensee"). By accepting on behalf of an entity, you represent and warrant that: (i) you have full legal authority to bind that entity to this Agreement; and (ii) you agree to this Agreement on behalf of that entity.

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This Agreement may be provided together with a Proposal Document. To the extent of any inconsistencies between this Agreement and the Proposal Document, the Proposal Document will take priority.

## 1 Definitions

In this Agreement, the following terms shall have the definitions as follows:

"Devices" means end-point data collection devices including cameras, other surveillance devices, independent data channels or other digital or analogue hardware owned, leased or controlled by the Licensee that connects to the Software or that is used as a data source for the Software.

"Documentation" means the Software's standard user manual and all manuals, instructions and other documents and materials that VisualCortex produces or makes available to Licensee in any form or medium which describe the functionality, components, features or requirements of the Software, including any aspect of the installation, configuration, integration, operation, use, support or maintenance of the Software.

"Effective Date" has the meaning given in clause 9.1 (Term).

"Embedded Software" means any third-party software code licensed by VisualCortex from a third-party and embedded in the Software, as identified in the Documentation.

"End User" means an individual that Licensee permits or invites to use the Software.

"Fee-free Software" has the meaning given in clause 2.2 (Licensed Level).

"GST" has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

"Intellectual Property" includes all: (a) trade marks, logos, service marks, trade names, business names, internet domain names, slogans, symbols, brand names, copyright or other trade indicia; and (b) rights in information, know-how, processes, procedures, compositions, devices, methods, formulae, protocols, techniques, software, designs, drawings, programs, source code, dynamic link libraries, graphical user interfaces, trade secrets, data models or data, whether or not protectable by patent application, design registration, copyright, circuit layouts or otherwise anywhere in the world, and whether unregistered, registered or capable of being registered.

"License" has the meaning given in clause 2.1 (Grant of License).

"License Term" means (a) for Fee-free Software, the licence term, trial or fee-free period designated by VisualCortex (which may be implemented within the Software itself); and (b) for all other Software, the Subscription Period.

"Licensee Data" means the raw video or image data that the Licensee inputs into the Software.

“Licensed Level” has the meaning given in clause 2.2 (Licensed Level).

“Order” means a Proposal Document accepted by the Licensee or any other order for Software or support that the Licensee places through an alternative ordering or purchase mechanism provided by VisualCortex (including on VisualCortex’s website or within the Software).

“Personal Information” has the meaning given in the Privacy Laws.

“Privacy Laws” means any applicable law, statute, regulation, ordinance, code, standard or requirement of any government, governmental or semi-governmental body that relates to privacy, including in the case of Australia, the *Privacy Act 1988* (Cth), the Australian Privacy Principles under that Act, and the *Spam Act 2003* (Cth), as amended from time to time.

“Proposal Document” means a written order form or other proposal document or documents provided by VisualCortex to the Licensee setting out the Subscription Fee, Licensed Levels or other parameters applicable to use of the Software by the Licensee.

“Protection Mechanisms” means any license protection mechanisms that are designed to manage and protect the Intellectual Property of VisualCortex and its third-party licensors that may be included in the Software, including any paywall, license key or similar mechanism restricting access to paid functionality or features.

“Site” means a separate and distinct physical address leased or controlled by the Licensee that uses Software, or for which the Software is used, under this Agreement.

“Software” means the VisualCortex commercially available downloadable software (in object code format only) that is being downloaded, installed or used by the Licensee, and includes associated Documentation and all Supplementary Software provided to the Licensee pursuant to this Agreement.

“Subscription Fee” means the fee for use of the Software or any paid features or functionality of the Software during the Subscription Period, as set out in the Order.

“Subscription Period” means the period specified as such in the Order, or if no period is specified, the period for which the Licence Fee has been paid.

“Supplementary Software” means updates, upgrades, enhancements, supplements, add-on components, service components, service releases (new builds) and new versions of the Software.

“Support Policy” means VisualCortex’s support policy as published and updated from time to time on VisualCortex’s website.

## 2 License to Software

### 2.1 GRANT OF LICENSE

VisualCortex grants to the Licensee a non-exclusive, revocable, non-transferable, non-sublicensable license during the License Term to download, install and use the Software solely for its internal business purposes, subject to the Licensed Level and the terms and conditions set out in this Agreement and the Documentation (“License”).

### 2.2 LICENSED LEVEL

The Licensee is licensed to (“Licensed Level”): (a) use any feature or functionality of the Software that VisualCortex makes available free of charge (if any), but only up to the usage level that VisualCortex makes available free of charge (“Fee-free Software”); (b) use any paid feature or functionality of the Software that the Licensee has paid the applicable Subscription Fee for, but only up to the usage level (for example, number of users, minutes, monitored devices or production instances) for which the Licensee has paid the Subscription Fee and only during the Subscription Period; and (c) unless otherwise specified in the Documentation or the Order, install and use each downloaded copy of the Software on only one (1) production server that the Licensee owns or operates, and make only one (1) copy of that Software for back-up, testing, training and disaster recovery purposes only, provided that such copy is not used in a production environment.

## 2.3 INCREASING LICENSED LEVEL

The Licensee may increase its Licensed Level (for example, subscribing to a paid feature or function, or adding number of users, minutes or licensed instances) during the License Term by placing an Order and paying the associated Subscription Fees.

## 2.4 PERMITTED COMPUTERS AND CAMERA HARDWARE

Except as otherwise agreed in writing by VisualCortex, the Licensee may only: (a) install the Software and make the Software available for use on hardware systems owned, leased and otherwise in the control of the Licensee; and (b) access and use the Software to collect and process data from Devices at the Site(s) that are owned, leased and otherwise in the control of the Licensee.

## 2.5 SYSTEM AND DATA REQUIREMENTS

The Licensee is solely responsible for ensuring that its systems meet the hardware, software and other applicable system requirements, including any data, image quality and file format requirements, for the Software as specified in the Documentation. VisualCortex is not responsible for any issues caused by third-party hardware or software not provided by VisualCortex.

## 2.6 RESTRICTIONS ON USE

Licensee must not, and must not allow or assist any third-party to: (a) decompile, reverse engineer, disassemble, or otherwise attempt to obtain or derive the source code, underlying ideas, algorithms or file formats to any portion of the Software, except to the extent expressly permitted by applicable law (and then only after advance notice to VisualCortex); (b) reproduce, modify, adapt or create derivative works from any portion of the Software; (c) directly or indirectly access or use any Embedded Software independently of the rest of the Software; (e) rent, lease, sell, resell, sublicense, redistribute, transfer or provide access to the Software to a third-party; (f) utilize or run the Software beyond the Licensed Level; (g) post the Software or part of the Software code or data not owned by the Licensee on any website that is accessible to parties other than the Licensee; (h) utilize or run the Software on video not owned by the Licensee, or obtained from Devices located on property that is not owned by the Licensee, or located on property subleased to a third-party; (i) copy or embed elements of the Software into other applications; (j) use the Software for competitive analysis or to build products or services that are functionally similar or competitive to the Software; (k) publicly disseminate information regarding the performance of the Software; or (l) seek to circumvent or defeat any Protection Mechanisms, or modify any Protection Mechanisms to circumvent or defeat the restrictions that such Protection Mechanisms are designed to enforce.

## 2.7 USAGE VERIFICATION

VisualCortex may remotely review Licensee's use of the Software, and on VisualCortex's written request, the Licensee will provide reasonable assistance to verify the Licensee's compliance with this Agreement, including the Licensed Level. If VisualCortex determines that the Licensee's use has exceeded its Licensed Level, VisualCortex will notify the Licensee and within 30 days the Licensee must either: (a) disable any use beyond the Licensed Level; or (b) pay the associated additional Subscription Fees for that use.

## 2.8 EMBEDDED SOFTWARE

The Licensee acknowledges the Software contains Embedded Software and that breach of this Agreement may result in a claim against the Licensee by the third-party licensor of that Embedded Software. The Licensee must comply with any additional terms and conditions notified to the Licensee for Embedded Software.

## 2.9 SUPPORT

During any period for which the Licensee has paid the applicable Subscription Fees, VisualCortex will provide technical support for the Software in accordance with the Support Policy and access to any Supplementary Software that VisualCortex makes available to all of its subscribed customers free of charge, and any other Supplementary Software that the Licensee has paid the applicable Subscription Fee for. The Licensee agrees to provide VisualCortex with all necessary access to Licensee systems, personnel and the Licensee's instance of the Software in order for VisualCortex to provide support.

## 3 Ownership of Software

### 3.1 SOFTWARE OWNERSHIP

The Software is licensed as a right to use during the License Term, not sold, and the Licensee does not acquire any rights of ownership in the Software. VisualCortex and its third-party licensors own and retain all rights, title and interest, including all Intellectual Property, in the Software, all subsequent copies of the Software, and all modifications and enhancements to the Software, together with all software code, analytical models and algorithms contained in or generated by or through use of the Software (including through processing of Licensee Data by the Software). The Licensee hereby assigns to VisualCortex, on creation, any rights, including Intellectual Property, it would otherwise have or acquire in any of the foregoing.

### 3.2 SUPPLEMENTARY SOFTWARE

This Agreement applies to and governs all Supplementary Software that VisualCortex may provide or make available to the Licensee after the initial grant of the License. The Licensee acknowledges that its payment of any Subscription Fees is not contingent on the delivery by VisualCortex of any future functionality or features, or dependent on any oral or written comments VisualCortex makes regarding future functionality or features.

### 3.3 FEEDBACK

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## 4 Licensee Data

### 4.1 OWNERSHIP OF LICENSEE DATA

The Licensee owns the Licensee Data. Licensee grants VisualCortex a non-exclusive, royalty-free right to access the Licensee Data to provide any support to Licensee.

### 4.2 LICENSEE RESPONSIBILITIES AND ACKNOWLEDGEMENTS

The Licensee: (a) is solely responsible for the data it collects, inputs and processes using the Software, including the quality, legality and appropriateness of that data; (b) must not input into the Software or process using the Software any data or information that is illegal, immoral or inappropriate, or that the Licensee does not have the right to input or process; (c) must comply with all Privacy Laws applicable to its collection of the Licensee Data and the inputting into and processing by the Software of that Licensee Data, including providing all relevant disclosures to and obtaining and maintaining all required consents from any individual whose Personal Information is disclosed in the Licensee Data or otherwise handled or processed by or on behalf of the Licensee by the Software (and such disclosures and consents must be sufficient to contemplate and allow VisualCortex to exercise its rights and perform its obligations under this Agreement); (d) is responsible for making and maintaining a back-up of all data input into the Software by the Licensee or that the Licensee processes using the Software, including all Licensee Data; (e) acknowledges that any image, event or artifact identification, tagging or blurring features within the Software are not 100% accurate; and (f) is solely responsible for the use of any footage, images or other data arising from use of the Software, including performing quality control on the footage, images or other data before using it.

### 4.3 LICENSEE WARRANTIES

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## 5 Licensee Obligations

### 5.1 RESPONSIBILITIES

At all times during the License Term, Licensee must: (a) fully comply, and ensure its End Users comply with the provisions of this Agreement; (b) only access and use the Software in accordance with the terms and conditions of this Agreement; (c) promptly notify VisualCortex in writing, but in no event more than two (2) business days after it becomes aware that any breach of its obligations under this Agreement has occurred; (d) not use the Software to engage in any conduct that is unlawful, immoral, threatening, abusive or in any way that is deemed unreasonable by VisualCortex in its reasonable discretion; (e) not commit any act or omission the likely result of which is that VisualCortex's or any of its third-party suppliers' reputation will be brought into disrepute, or which act or omission could reasonably be expected to have or does have a material and adverse effect on VisualCortex's interests; and (f) use all reasonable efforts to protect the Software from unauthorized use, reproduction, distribution or publication.

### 5.2 END USERS

The Licensee must ensure that all End Users keep their account credentials (username and password) for access to the Software confidential. End Users may not share their account credentials with other End Users or any other person. The Licensee is responsible for granting and removing permissions and credentials to any End Users, and for the activities of all its End Users and any other person using the Software using the account credentials of an End User. The Licensee must notify VisualCortex immediately on becoming aware of unauthorized disclosure or use of account credentials for the Software.

### 5.3 COMPLIANCE WITH LAW

Without limiting any other provision of this Agreement, the Licensee must comply with all laws, and obtain all authorizations, licences, permits and consents required (whether from a third-party, government or regulatory body) in connection with Licensee's access and use of the Software.

### 5.4 EXPORT CONTROLS

Licensee agrees that it will not import, export or re-export the Software, including technical data, to any country, person, entity or end user in violation of export control or data privacy laws, regulations or restrictions of any of the locations in which the Licensee has a business connection. For example, if Licensee has a business connection in the United States, Licensee agrees not to export, re-export, or provide the Software to: (a) any country to which the United States has embargoed goods; (b) any person on the U.S. Treasury Department's list of Specially Designated Nationals; (c) any person or entity on the U.S. Commerce Department's Denied Persons List; or (d) any person or entity where such export, re-export or provision violates any U.S. export control or regulation.

## 6 Fees

### 6.1 PAYMENT OF SUBSCRIPTION FEES

The Licensee must pay all Subscription Fees in accordance with the Order, by the due date set out in the Order (or if no due date is set, within thirty (30) days of the date of VisualCortex's invoice). VisualCortex may suspend Licensee's right to use the Software for failure by Licensee to pay the Subscription Fees by the due date.

### 6.2 TAXES

All Subscription Fees are exclusive of all taxes, tariffs, duties and other similar charges, including sales, excise or value-added taxes in any jurisdiction where a taxable supply is deemed to take place, and withholding taxes that a relevant authority requires a party to pay, in connection with this Agreement ("Taxes"). Licensee must pay any applicable Taxes directly to the relevant authority or to VisualCortex, as required by law, in addition to the Subscription Fees. GST is applicable to any Subscription Fees in Australia. VisualCortex will issue a tax invoice for all Subscription Fees for which GST applies.

### 6.3 LICENSEE PURCHASE RECORD

If the Licensee request that VisualCortex reference a purchase order number issued by the Licensee, or provides a purchase order or similar procurement record ("Purchase Record") to VisualCortex in connection with an Order, that Purchase Record and any reference to it by VisualCortex is solely for the Licensee's record keeping convenience. No terms of trade or other terms contained on a Purchase Record form part of, or otherwise modify, alter or supplement an Order or this Agreement.

## 7 Confidentiality

### 7.1 DEFINITION

"Confidential Information" means oral, electronic or written information disclosed by a party that is designated confidential or that reasonably should be understood to be confidential given its nature and the circumstances of its disclosure. VisualCortex's Confidential Information includes, but is not limited to, the Software, information pertaining to the features, functionality and performance of the Software, the analytical model and algorithms contained within the Software, and the Subscription Fees. Confidential Information does not include information that: (a) is now or becomes generally known or available to the public without breach of this Agreement by the receiving party (the "Recipient"); (b) was acquired by the Recipient without restriction on its use or disclosure before the information was received from the disclosing party (the "Discloser"); (c) is obtained by the Recipient without restriction on its use or disclosure from a third-party authorized to make the disclosure; or (d) is independently developed by the Recipient without using or referring to the Discloser's Confidential Information.

### 7.2 PROTECTION OF CONFIDENTIAL INFORMATION

The Recipient may only use the Discloser's Confidential Information to exercise its rights and perform its obligations under this Agreement. The Recipient must maintain the confidentiality of the Discloser's Confidential Information with at least the same degree of care that it uses to protect its own confidential and proprietary information (including but not limited to maintaining reasonable administrative, physical, and technical safeguards) and no less than a reasonable degree of care. The Recipient must not disclose any of the Discloser's Confidential Information except to (a) Recipient's employees, contractors and agents who need to know the information for a valid purpose in connection with this Agreement; (b) to their legal or financial advisors in order to obtain advice in connection with this Agreement; or (c) in the case of VisualCortex, to any potential purchaser of any part of VisualCortex's assets or business, or in a prospectus lodged in connection with an IPO or other fund raising activity, provided that the minimum amount of Licensee's Confidential Information is disclosed to achieve the required purpose. In each case the Recipient must cause those other recipients to agree to and abide by commercially reasonable confidentiality terms and remains responsible for compliance by those recipients. Each party has the right to obtain an injunction (without having to post a bond) to prevent any breach or continued breach of this clause.

### 7.3 COMPELLED DISCLOSURE

If the Recipient is required by law or a valid court or government order to disclose any of the Discloser's Confidential Information, then (to the extent permitted under law) the Recipient must promptly notify the Discloser in writing of the required disclosure so that the Discloser may seek to protect its Confidential Information. The Recipient must cooperate with the Discloser in seeking such protection. If the Recipient is required to disclose the Discloser's Confidential Information, it must disclose only the portion of the Confidential Information legally required and must use reasonable efforts to obtain reliable assurances that the Confidential Information will be treated confidentially to the maximum extent possible.

### 7.4 PUBLICITY RIGHTS

Licensee grants VisualCortex the right to include Licensee as a customer in promotional material, and to include Licensee's name, logo, success stories and testimonials in such materials. Licensee may revoke this right at any time by notice to VisualCortex requesting to be excluded from promotional material. Requests may take up to thirty (30) calendar days to process.

## 8 Warranties and Disclaimer

### 8.1 WARRANTIES AND IMPLIED TERMS

Each party represents that it has the legal power and authority to enter into this Agreement. Subject to clause 8.2 (Non-excludable Terms), all representations, guarantees, conditions and warranties of any nature that are not expressly set out in this Agreement are hereby expressly excluded, and VisualCortex makes no warranties of any kind in relation to the Software, including but not limited to any warranties of merchantability, title, non-infringement or fitness for a particular purpose. Without limiting the foregoing, VisualCortex does not warrant or represent that the functions performed by the Software will meet all of Licensee's requirements, that the operation of the Software will be uninterrupted or error-free, or that all defects in the Software will be corrected. The Licensee understands that use of VisualCortex's support services necessarily involves transmission of the Licensee's data over networks that VisualCortex does not own, operate or control, and VisualCortex is not responsible for any of Licensee's data lost, altered, intercepted or stored across such networks. VisualCortex cannot guarantee that its security measures will be error-free, that transmissions of the Licensee's data will always be secure or that unauthorized third parties will never be able to defeat VisualCortex's security measures or those of its third-party service providers. VisualCortex will not be liable for delays, interruptions, service failures or other problems inherent in use of the internet and electronic communications or other systems outside VisualCortex's reasonable control.

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The exclusions in clause 8.1 (Warranties and Implied Terms) do not apply to any implied terms or guarantees (if any) that apply under the Competition and Consumer Act 2010 or other applicable Australian legislation that cannot lawfully be excluded in relation to the Licensee or the Software. Nothing in this Agreement excludes or modifies the Licensee's rights under an implied term or guarantee granted to consumers under Australian legislation that cannot lawfully be excluded or modified. If VisualCortex is entitled to limit the remedies available to Licensee for breach of such implied terms or guarantees, VisualCortex expressly limits its liability to either supplying the affected product or service again, or refunding the cost of the affected product or service.

### 8.3 DISCLAIMER REGARDING IMAGE DETECTION

Without limiting the generality of clause 8.1 (Warranties and Implied Terms), VisualCortex does not make any warranties or representations that any image, event or artifact identification, tagging or blurring features within the Software are 100% accurate. VisualCortex will not be liable for any losses, claims or actions arising from failure of the Software to (a) detect an image, event or artifact; or (b) take an action (such as tagging or blurring) in response to an image, event or artifact detected. The Licensee acknowledges and agrees that it is responsible for monitoring the data arising from the use of the Software and determining how it is to be used and any actions to be taken in response to it.

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### 8.5 EXCLUSION OF LOSSES

To the extent permitted by law, VisualCortex excludes all liability to Licensee and all other persons for: (a) any losses, damages and claims of any kind arising in connection with the use of the Software or otherwise arising out of or in connection with this Agreement; and (b) any consequential loss, loss of profits, loss of data, business interruption or any form of indirect loss, however caused, whether in contract, tort or under

any other theory of liability, and whether or not VisualCortex has been advised of the possibility of such damages.

## 8.6 LIMITATION OF LIABILITY

The aggregate liability of either party arising out of or in connection with this Agreement will not exceed the amount of Subscription Fees paid to VisualCortex by the Licensee in the previous 6 months, or where the Licensee is solely using Fee-free Software under this Agreement, \$AU100, provided that the foregoing limitation will not apply to the Licensee's (a) liability to pay the Subscription Fees; (b) liability for breach of the License or any restrictions imposed on the Licensee's use of the Software under this Agreement (including clause 2.6); or (c) obligations or liability under the indemnities in clause 8.4.

# 9 Term and Termination

## 9.1 TERM

This Agreement commences on the date that you first download, install, access or use the Software ("Effective Date") and will remain in effect during the License Term, unless terminated earlier in accordance with the terms below.

## 9.2 TERMINATION FOR CAUSE

Either party may terminate the License and this Agreement at any time upon written notice to the other party if the other party (a) breaches a material term of this Agreement and does not remedy that breach within thirty (30) days of written notice from the non-breaching party requiring it to do so; or (b) becomes the subject of a petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors (or is subject to any event, which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the foregoing).

## 9.3 TERMINATION BY VISUALCORTEX

VisualCortex may terminate the Licensee's License to (a) any Fee-free Software at any time and for any reason by giving written notice to the Licensee; (b) any other Software by giving the Licensee thirty (30) days written notice, provided that where VisualCortex terminates under this clause during a Subscription Period, VisualCortex will pay to the Licensee a pro-rata refund of the Subscription Fees pre-paid for the unused portion of the Subscription Period beyond the date of termination.

## 9.4 TERMINATION BY LICENSEE

The Licensee may elect to stop using the Software and terminate this Agreement at any time and for any reason by giving written notice to VisualCortex. The Licensee will not be entitled to any refund of pre-paid Subscription Fees for termination by Licensee under this clause.

## 9.5 ACTIONS FOLLOWING TERMINATION OR EXPIRY

The Licensee's License granted under this Agreement immediately terminates on expiry or earlier termination of this Agreement (even if the License Term is specified as "perpetual"). Immediately following expiry or termination of this Agreement, and in any event not more than 7 days after the date of expiry or termination, the Licensee shall at its own cost: (a) cease using and cause all users to immediately cease all use of the Software; (b) remove all copies of the Software from its computer systems; (c) provide VisualCortex with written certification that it has deleted, removed and destroyed all copies of the Software, in its possession, custody or control; and (d) delete (or at VisualCortex's request, return) all other property belonging to VisualCortex then in its possession (including, without limitation, any Documentation and Confidential Information of VisualCortex).

## 9.6 SURVIVING PROVISIONS

Clauses 3 (Ownership of Software), 4 (Licensee Data), 7 (Confidentiality), 8 (Warranties and Disclaimer), 9 (Termination), 10.3 (Applicable Law), 10.4 (Waiver) and 10.6 (Interpretation) will survive expiry or termination of this Agreement.



## 10 General

### 10.1 ASSIGNMENT

VisualCortex may assign its rights and novate this Agreement or any of its obligations under this Agreement without consent of or notice to Licensee. Any permitted assignee shall be bound by the terms and conditions of this Agreement. The Licensee may not assign or transfer its rights or obligations under this Agreement without the express written consent of VisualCortex. Any purported assignment by the Licensee without the consent of VisualCortex will be null and void.

### 10.2 AMENDMENT

This Agreement may not be amended except with the written agreement of VisualCortex, whose consent may be withheld or conditioned in its sole discretion. Licensee acknowledges and agrees that to the maximum extent permitted by law, VisualCortex may independently update the terms of this Agreement from time to time. VisualCortex will notify Licensee when it updates the Agreement, and the terms of the updated Agreement will apply to Licensee and supersede any former terms between the parties unless VisualCortex's ability to independently update the Agreement is restricted by applicable laws, in which case the terms of the Agreement without the update(s) will continue to apply to the parties. If VisualCortex updates the terms of the Agreement during the Licensee's License Term in a manner that is detrimental to Licensee and the Licensee objects to the update (acting reasonably), then the Licensee must discontinue its use of the Software and, as its sole and exclusive remedy, may terminate the Agreement by notice to VisualCortex and receive a refund of any Subscription Fees pre-paid for the unused portion of the Subscription Period beyond the date of termination. To exercise this right, Licensee must give VisualCortex notice of termination within 30 days of VisualCortex's update notice.

### 10.3 APPLICABLE LAW

This Agreement shall be governed in all respects, including validity, interpretation and effect, by the laws of the State of New South Wales, Australia. The parties irrevocably submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Agreement, its performance or subject matter. If the Licensee uses the Software outside of Australia, local laws may impose additional obligations on Licensee in relation to such use, but do not alter the governing law or jurisdiction of this Agreement. In the event that this Agreement conflicts with any law under which any provision may be held invalid by a court with jurisdiction over the parties such provision will be interpreted to reflect the original intentions of the parties in accordance with applicable law and the remainder of the Agreement will remain valid and intact. The terms of the United Nations Convention on Contracts for the Sale of Goods do not apply to this Agreement.

### 10.4 WAIVER

The failure of either party to enforce any rights granted to it under this Agreement or to take action against the other party in the event of any breach will not be deemed a waiver by the first party as to subsequent enforcement of rights or subsequent actions in the event of future breaches.

### 10.5 NOTICES

Notices under this Agreement must be given in writing in English and sent via email or registered post. Notices to the Licensee will be sent to the Licensee details specified in the Order. Notices to VisualCortex must be sent to legal@visualcortex.com and the physical address specified in this Agreement, or such other email or physical address as notified by VisualCortex for the purposes of this clause. A notice sent by email is taken to be received by the recipient on the day it is sent where it is sent before 5:00pm on a business day in New South Wales, or otherwise on the commencement of the next business day where it is sent after 5:00pm or on a day other than a business day in New South Wales, provided in each case the party sending the notice does not receive evidence that the transmission was unsuccessful. A notice sent by registered post is taken to be received two (2) business days after it is sent.

### 10.6 INTERPRETATION

In this Agreement, unless the context otherwise requires: (a) headings and emphasis are for convenience and do not affect the interpretation of this Agreement; (b) words importing the singular include the plural

and vice versa; (c) the words "include" or "including" mean include or including without limitation; (d) a reference to any legislation includes any change to, consolidation or replacement of it, whether passed by the same or another government agency with legal power to do so, and any delegated legislation or proclamation issued under it; and (e) a reference to a party includes that party's successors and permitted assigns.