

MASTER SERVICES AGREEMENT - VELOCITY VENTURES

MASTER SERVICES AGREEMENT

This Master Services Agreement ("Agreement") is entered into as of December 22, 2020 (the "Effective Date"), by and between Acme Corp, a Delaware corporation with its principal place of business at 123 Main Street, Anytown, USA 12345 ("Client"), and Velocity Ventures, a Nevada limited liability company with its principal place of business at 456 Innovation Drive, Tech City, USA 67890 ("Vendor").

1. RECITALS

WHEREAS, Vendor is in the business of providing specialized consulting and technology implementation services; and

WHEREAS, Client desires to retain Vendor to provide such services, and Vendor is willing to perform such services, under the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties agree as follows:

2. DEFINITIONS

2.1. "Agreement" means this Master Services Agreement, including all attachments, exhibits, and any Statements of Work executed hereunder.

2.2. "Confidential Information" has the meaning set forth in Section 7.

2.3. "Deliverables" means the work product, materials, and other deliverables to be created and provided by Vendor to Client as specified in a Statement of Work.

2.4. "Services" means the services to be performed by Vendor for Client as described in one or more Statements of Work.

2.5. "Statement of Work" or "SOW" means a written document, executed by both parties, that describes the specific Services and/or Deliverables to be provided by Vendor, including any applicable fees, timelines, and other details. Each SOW shall be incorporated into and become a part of this Agreement.

3. SCOPE OF SERVICES

3.1. Statements of Work. Vendor shall perform the Services and provide the Deliverables as described in one or more SOWs mutually agreed upon and executed by the parties. In the event of a conflict between the terms of this Agreement and an SOW, the terms of this Agreement shall control unless the SOW expressly states its intent to supersede a specific provision of this Agreement.

3.2. Performance. Vendor will perform the Services in a professional manner. Client agrees to provide timely access to its personnel, facilities, and information as reasonably required for Vendor to perform the Services.

4. FEES AND PAYMENT

4.1. Fees. Client shall pay Vendor the fees set forth in the applicable SOW ("Fees"). Unless otherwise specified in an SOW, all Fees are exclusive of any applicable taxes.

4.2. Invoicing. Vendor shall invoice Client for the Fees on a monthly basis, unless otherwise specified in an SOW. All invoices are due and payable within thirty (30) days of the invoice date.

4.3. Late Payments. Any amounts not paid when due will be subject to a late charge of one and one-half percent (1.5%) per month or the maximum rate permitted by law, whichever is less.

5. TERM AND TERMINATION

5.1. Term. This Agreement shall commence on the Effective Date and shall continue for an initial term of two (2) years (the "Initial Term"). Upon expiration of the Initial Term, this Agreement shall automatically renew for successive one (1) year periods (each a "Renewal Term") unless either party provides written notice of its intent not to renew at least sixty (60) days prior to the end of the then-current term.

5.2. Termination for Cause. Either party may terminate this Agreement or any SOW upon written notice if the other party materially breaches this Agreement and fails to cure such breach within thirty (30) days of receiving written notice thereof.

5.3. Effect of Termination. Upon termination or expiration of this Agreement, Client shall pay Vendor for all Services performed and expenses incurred up to the effective date of termination. The obligations under Sections 7 (Confidentiality), 8 (Intellectual Property), 9 (Indemnification), 10 (Warranties), 11 (Limitation of Liability), and 13 (General Provisions) shall survive termination.

6. CONFIDENTIALITY

6.1. Definition. "Confidential Information" means any non-public information disclosed by one party to the other, whether orally or in writing, that is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure.

6.2. Obligations. The receiving party agrees to use the same degree of care that it uses to protect its own confidential information of like kind (but not less than reasonable care) to prevent the unauthorized use or disclosure of the Confidential Information. The receiving party may disclose Confidential Information to its employees, agents, or contractors who have a need to know, provided they are bound by confidentiality obligations at least as restrictive as those herein.

6.3. Exclusions. Confidential Information does not include information that (i) is or becomes publicly known through no wrongful act of the receiving party; (ii) was in the receiving party's lawful possession prior to disclosure; or (iii) was lawfully disclosed to the receiving party by a third party without restriction on disclosure.

7. INTELLECTUAL PROPERTY

7.1. Pre-Existing IP. Each party shall retain all right, title, and interest in and to its pre-existing intellectual property.

7.2. Client IP. Client shall own all right, title, and interest in and to any materials provided by Client to Vendor for use in connection with the Services.

7.3. Deliverables. Upon Client's full and final payment of all Fees due under the applicable SOW, Vendor hereby assigns to Client all right, title, and interest in and to the Deliverables created specifically for Client under that SOW.

8. INDEMNIFICATION

8.1. Client Indemnification. Client shall indemnify, defend, and hold harmless Vendor, its officers, directors, employees, and agents from and against any and all third-party claims, liabilities, damages, losses, costs, and expenses (including reasonable attorneys' fees) arising out of or in connection with (i) Client's use of the Services or Deliverables; (ii) any materials provided by Client to Vendor; (iii) Client's breach of this Agreement; or (iv) any claim whatsoever related to the business operations of Client.

8.2. Vendor Indemnification. Vendor shall indemnify Client from third-party claims directly and finally adjudicated to have resulted from the gross negligence or willful misconduct of Vendor's personnel in the performance of the Services. Vendor's total liability for indemnification under this Agreement shall be capped at One Thousand Dollars (\$1,000) regardless of the nature or number of claims.

9. WARRANTIES

[Intentionally Omitted]

10. LIMITATION OF LIABILITY

10.1. EXCLUSION OF DAMAGES. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO LOST PROFITS OR LOSS OF BUSINESS, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

10.2. MAXIMUM LIABILITY. EXCEPT FOR THE VENDOR'S INDEMNIFICATION OBLIGATIONS AS CAPPED IN SECTION 8.2, VENDOR'S TOTAL AGGREGATE LIABILITY TO CLIENT FOR ANY AND ALL CLAIMS ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL NOT EXCEED THE TOTAL FEES ACTUALLY PAID BY CLIENT TO VENDOR UNDER THE APPLICABLE SOW IN THE SIX (6) MONTHS PRECEDING THE EVENT GIVING RISE TO THE CLAIM.

11. INSURANCE

During the term of this Agreement, Vendor shall maintain, at its own expense, Commercial General Liability insurance with a limit of not less than \$1,000,000 per occurrence. Upon request, Vendor shall provide Client with a certificate of insurance evidencing such coverage.

12. GENERAL PROVISIONS

12.1. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of law principles.

12.2. Notices. All notices under this Agreement shall be in writing and sent to the addresses of the parties set forth above or to such other address as may be designated in writing.

12.3. Assignment. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld.

12.4. Force Majeure. Neither party shall be liable for any failure or delay in performance due to causes beyond its reasonable control, including but not limited to acts of God, war, terrorism, or natural disaster.

12.5. Entire Agreement. This Agreement, together with all SOWs, constitutes the entire agreement between the parties and supersedes all prior and contemporaneous agreements, proposals, or representations, written or oral, concerning its subject matter.

12.6. Dispute Resolution. The parties agree to first attempt to resolve any dispute arising out of this Agreement through good faith negotiations. If the dispute is not resolved within thirty (30) days, the parties agree to submit the dispute to binding arbitration in Wilmington, Delaware.

13. SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

CLIENT: Acme Corp

By: _____ Name: Title:

VENDOR: Velocity Ventures

By: _____ Name: Title:

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