

# VENTURE LANE

THE VENTURE LANE STARTUP HUB

55 COURT STREET, SECOND FLOOR, BOSTON, MA

## TERMS AND CONDITIONS

### 1. This Agreement

- 1.1. Rules of the Road: The Member must comply with the Rules of the Road, which are available at [theventurelane.com](http://theventurelane.com), as they may be amended from time to time.
- 1.2. Automatic renewal: This agreement lasts until the Initial Date and then will be extended automatically for successive one month periods until terminated by the Member or by Venture Lane pursuant to Section 1.3 hereof. All periods shall run to the last day of the month. The fees on any renewal will be as determined by Venture Lane.
- 1.3. Cancellation: Either Venture Lane or the Member can terminate this agreement effective at (a) the Initial Date, or (b) at the end of any extension or renewal period, by giving at least two months written notice to the other pursuant to Section 1.7 hereof.
- 1.4. Termination for cause: To the maximum extent permitted by applicable law, Venture Lane may put an end to this agreement immediately by giving the Member notice and without need to follow any additional procedure if (a) the Member becomes insolvent, bankrupt, goes into liquidation or becomes unable to pay its debts as they fall due, or (b) the Member is in breach of one of its obligations which cannot be put right or which Venture Lane have given the Member notice to put right and which the Member has failed to put right within fourteen (14) days of that notice, or (c) its conduct, or that of someone at the Startup Hub with its permission or invitation, is incompatible with the use of the Startup Hub by its other occupants, as determined by Venture Lane and (i) such conduct is repeated despite the Member having been given a warning or (ii) such conduct is material enough (in Venture Lane's opinion) to warrant immediate termination.

The obligations of the Member pursuant to the terms hereof shall survive any termination.

- 1.5. Termination for other reasons: In the event that Venture Lane is permanently unable to provide the services and access to the Startup Hub then this agreement will end and the Member will only have to pay monthly fees up to the date it ends.

- 1.6. Moving out. When this agreement ends the Member is to vacate the Startup Hub immediately, leaving the area of the Startup Hub that it used in the same condition as when the Member took it. Upon the Member's departure from a Private Office, Venture Lane will charge an Office Restoration Service fee to cover normal cleaning and testing and to return the Startup Hub to its original state as described in the Rules of the Road. Venture Lane reserves the right to charge additional reasonable fees for any repairs needed above and beyond normal wear and tear. If the Member leaves any property in the Startup Hub, Venture Lane may dispose of it at the Member's cost in any way Venture Lane chooses without owing the Member any responsibility for it or any proceeds of sale. If the Member continues to use the Startup Hub when this agreement has ended the Member is responsible for any loss, claim or liability Venture Lane incurs as a result of the Member's failure to vacate on time. Venture Lane may, at its discretion, permit the Member an extension subject to a surcharge on the monthly office fee.
- 1.7. Notices: All formal notices shall be sent by email. Notices to the Member shall be sent to the email address provided above. Notices to Venture Lane shall be sent to admin@theventurelane.com.
- 1.8. Confidentiality: The terms of this agreement are confidential. The Member must not disclose them without Venture Lane's consent unless required to do so by law or an official authority. This obligation continues for a period of 3 years after this agreement ends.
- 1.9. Applicable law: This agreement is interpreted and enforced in accordance with the law of the Commonwealth of Massachusetts. All dispute resolution proceedings will be conducted in Boston, Massachusetts. If any provision of these terms and conditions is held void or unenforceable under the applicable law, the other provisions shall remain in force.

## **2. Disclaimer**

- 2.1. VENTURE LANE'S IT: WHILST VENTURE LANE HAS INTERNET SECURITY PROTOCOLS, VENTURE LANE DOES NOT MAKE ANY REPRESENTATIONS AS TO THE SECURITY OF VENTURE LANE'S NETWORK (OR THE INTERNET) OR OF ANY INFORMATION THAT THE MEMBER PLACES ON IT. The Member should adopt whatever security measures (such as encryption) it believes are appropriate to its circumstances. Venture Lane cannot guarantee that a particular degree of availability will be attained in connection with the Member's use of Venture Lane's network (or the internet). The Member's sole and exclusive remedy shall be the requirement for Venture Lane to remediate such failure within a reasonable time after written notice.

## **3. Providing the Services**

- 3.1. Access to the Startup Hub: Venture Lane shall have access to all areas of the Startup Hub, including the offices at all times. However, unless there is an emergency or the Member has given notice to terminate, Venture Lane will attempt to notify the Member verbally or electronically in advance when Venture Lane needs access to an office to carry out testing, repair or works other than routine inspection, cleaning and maintenance. Venture Lane will

also endeavor to respect reasonable security procedures to protect the confidentiality of the Member's business.

#### **4. Startup Hub**

- 4.1. The Member must not alter any part of the Startup Hub and must take good care of all parts of the Startup Hub, its equipment, fixtures, fittings and furnishings which the Member uses. The Member is liable for any damage caused by it or those in the Startup Hub with the Member's permission or at the Member's invitation whether express or implied, including but not limited to all employees, contractors, agents or other persons present on the premises.
- 4.2. Office equipment: The Member must not install any cabling, IT or telecom connections without Venture Lane's consent, which Venture Lane may refuse at its absolute discretion.
- 4.3. As a condition to Venture Lane's consent, the Member must permit Venture Lane to oversee any installations (for example IT or electrical systems) and to verify that such installations do not interfere with the use of the Startup Hub by other Members or Venture Lane or any other occupants of the building in which the Startup Hub is located.
- 4.4. Insurance: It is the Member's responsibility to arrange insurance for its own property which it brings into the Startup Hub and for its own liability to its employees and to third parties. The required insurance shall be as follows: commercial general liability insurance issued by a company qualified to do business in the Commonwealth of Massachusetts with limits of not less than \$2,000,000 for each location specified therein.. The Member shall be required to provide evidence of such insurance and of the payment of premiums before using the Startup Hub, and thereafter at the request of Venture Lane. Venture Lane and its landlord shall each be an additional named insured on such liability insurance. You will ensure that you waive any rights of subrogation against Venture Lane and its landlord. You will maintain the insurance specified herein for a period of two years after this Agreement has terminated.

#### **5. Compliance**

- 5.1. Comply with the law: The Member and Venture Lane must comply with all relevant laws and regulations in the conduct of its business in relation to this agreement. The Member must do nothing illegal in connection with its use of the Startup Hub. The Member must not do anything that may interfere with the use of the Startup Hub by Venture Lane or by others, (including but not limited to political campaigning or immoral activity), cause any nuisance or annoyance, increase the insurance premiums Venture Lane has to pay, or cause loss or damage to Venture Lane (including damage to reputation) or to the owner of any interest in the building which contains the Startup Hub. The Member shall comply at all times with all relevant anti-bribery and anti-corruption laws.
- 5.2. If Venture Lane has reasonable suspicion that the Member is conducting criminal activities from the Startup Hub, then Venture Lane shall be entitled to terminate this agreement with immediate effect.

- 5.3. The Member acknowledges that (a) the terms of this clause are a material inducement in Venture Lane's execution of this agreement and (b) any violation by the Member of this clause shall constitute a material default by the Member hereunder, entitling Venture Lane to terminate this agreement, without further notice or procedure .
- 5.4. Venture Lane may collect and process personal data from, and of the Member to administer the contractual relationship, ensure compliance with applicable laws and regulations, and enable Venture Lane to provide its services and to manage its business.

## **6. Venture Lane's Liability**

- 6.1. The extent of Venture Lane's liability: To the maximum extent permitted by applicable law, Venture Lane is not liable to the Member in respect of any loss or damage, including, but not limited to bodily injury and property damage the Member suffers in connection with this agreement, with the services or with the Member's use or occupation of the Startup Hub unless Venture Lane has acted deliberately or negligently in causing that loss or damage. Venture Lane is not liable for any loss as a result of Venture Lane's failure to provide a service as a result of mechanical breakdown, or strike or any other Force Majeure event (as described in the Rules of the Road) or as a result of termination of Venture Lane's interest in the building containing the Startup Hub or otherwise unless Venture Lane is negligent. In no event shall Venture Lane be liable for any loss or damage until the Member provides Venture Lane written notice and gives Venture Lane a reasonable time to remediate the condition or cause of such loss. If the Member believes Venture Lane has failed to deliver a service consistent with these terms and conditions the Member shall provide Venture Lane written notice of such failure and give Venture Lane a reasonable period to put it right.
- 6.2. Exclusion of consequential losses. Venture Lane will not in any circumstances have any liability for loss of business, loss of profits, loss of anticipated savings, loss of or damage to data, third party claims or any consequential loss.
- 6.3. Limitation of Liability.

6.3.1. Waiver of Claims. To the extent permitted by law, you, on your own behalf and on behalf of your employees, agents, guests and invitees (the "Member Parties"), waive any and all claims and rights against us and our landlords at the Startup Hub and our affiliates, parents, and successors and each of our and their employees, assignees, officers, agents and directors (collectively, the "Venture Lane Parties") resulting from injury or damage to, or destruction, theft, or loss of, any property, person or pet.

To the extent permitted by law, the aggregate monetary liability of Venture Lane Parties to you or your employees, agents, guests or invitees for any reason and for all causes of action, will not exceed the total fees paid by you to us under this Agreement in the twelve (12) months prior to the claim arising. None of the Venture Lane Parties will be liable under any cause of action, for any indirect, special, incidental, consequential, reliance or punitive damages, including loss of profits or business interruption. You acknowledge and agree

that you may not commence any action or proceeding against any of the Venture Lane Parties, whether in contract, tort, or otherwise, unless the action, suit, or proceeding is commenced within one (1) year of the cause of the action's accrual.

6.3.2. Indemnification. You will indemnify the Venture Lane Parties from and against any and all claims, including third party claims, liabilities, and expenses including reasonable attorneys' fees, resulting from any breach of this Agreement by the Member Parties, or their actions or omissions. You are responsible for the actions of and all damages caused by all persons and pets that you, your Member Parties invite to enter any of the Premises. You shall not make any settlement or admission that is or could be materially adverse to any Venture Lane Party or that imposes any obligation upon any of the Venture Lane Parties without our written consent. None of the Venture Lane Parties shall be liable for any settlement or admission made without its prior written consent.

6.3.3. Other Members. We do not control and are not responsible for the actions of other Members in the Startup Hub, or any other third parties. If a dispute arises between Members, members or their invitees or guests, we shall have no responsibility or obligation to participate, mediate or indemnify any party.

## **7. Fees**

- 7.1. Service Retainer: The Member will be required to pay a service retainer equivalent to two months' of the monthly fee for its use of the Startup Hub upon entering into this agreement. This will be held by Venture Lane without generating interest as security for performance of all the Member's obligations under this agreement. The service retainer or any balance will be returned to the Member when the Member has settled its account which includes deducting outstanding fees and other costs due to Venture Lane. In the event that the Member exercises its right to terminate this agreement and such termination is effective prior to the Initial Date, the service retainer shall not be returned to the Member.
- 7.2. Venture Lane may require the Member to pay an increased retainer if outstanding fees exceed the service retainer/deposit held and/or the Member frequently fails to pay Venture Lane when due.
- 7.3. Payment: Venture Lane would like to minimize its environmental impact and encourages its Members in doing the same. Venture Lane will send all invoices electronically and the Member will make payments via an automated method such as direct debit or credit card. If payments are made by credit card, the Member will be charged an additional 3% of the original amount due.
- 7.4. Late payment: If the Member does not pay fees when due, a fee will be charged on all overdue balances. This fee is listed in the Rules of the Road. If the Member disputes any part of an invoice the Member must pay the amount not in dispute by the due date or be subject to late fees. Venture Lane also reserves the right to withhold services (including for the avoidance of

doubt, denying the Member access to the Startup Hub) while there are any outstanding fees and/or interest or the Member is in breach of this agreement.

- 7.5. Insufficient Funds: The Member will pay a fee for any returned check or any other declined payments due to insufficient funds. This fee is listed in the Rules of the Road.
- 7.6. Standard services: The monthly office fee and any recurring services requested by the Member are payable monthly in advance or as otherwise agreed. Unless otherwise agreed in writing, recurring services will be provided by Venture Lane at the specified rates for the duration of this Agreement (including any renewal). Where a daily rate applies, the charge for any such month will be 30 times the daily fee. For a period of less than a month the fee will be applied on a daily basis.
- 7.7. Pay-as-you-use and Additional Variable Services: Fees for pay-as-you-use services, plus applicable taxes, in accordance with Venture Lane's published rates which may change from time to time, are invoiced in arrears and payable the month following the calendar month in which the additional services were provided.