



Versasec Subscription Agreement

This Subscription Agreement (hereinafter "Agreement") is entered into on <TBC: Date> ("Effective Date") by and between <TBC: Regional Versasec Legal Entity>, with offices located at <TBC: Versasec Address>, (hereinafter referred to as "Versasec" and/or "Licensor") AND <TBC: Customer Legal Entity> with offices located at <TBC: Customer Address>, hereinafter referred to as the "SUBSCRIBER". By agreeing to the terms of this Agreement or by accessing, using or installing any part of the Products, Customer expressly agrees to and consents to be bound by all of the terms of this Agreement.

The parties being also referred to collectively as "the Parties" or individually as "Party".

WHEREAS (a) End-User License Agreement with respect to the SOFTWARE will be agreed between Versasec and SUBSCRIBER.

(b) This Agreement defines the terms and conditions under which Versasec accepts to provide the subscription service to SUBSCRIBER for the SOFTWARE provided by Versasec as installed on SUBSCRIBER's Site.

Definitions:

a. "**AGREEMENT**" shall mean this Subscription agreement between the SUBSCRIBER and Versasec for the supply of the Subscription services, including herein all the attached Appendices.

b. "**CORRECTION OF A SOFTWARE PROBLEM**" shall mean the replacement of defective SOFTWARE distribution media and/or making the function of SOFTWARE consistent with the SOFTWARE Specification.

c. "**CORRECTIVE RELEASE**" means a version of the SOFTWARE that shall generally be designated by a new version number that has changed from the prior number only to the right of the second decimal point (e.g., Version 2.2.0 to Version 2.2.1). A Corrective Release shall address any correction or modification of a current Version of the SOFTWARE but not affecting the functionalities, or any improvement of existing functionalities, either by the provision of software to be reinstalled or a corrective patch to be installed on the current Version.

d. "**NEW FEATURE RELEASE**" means a version of the SOFTWARE that shall generally be designated by a new version number that has changed from the prior number to the left of the second decimal point (e.g., Version 2.2.0 to Version 2.3.0 or 3.0.0). Any New Feature Release addresses a new version of the SOFTWARE affecting and/or adding new functionalities, and/or new interfaces (these conditions are not cumulative) without any change in the architecture of the SOFTWARE and based on the former version.

e. "**RESPONSE TIME**" shall mean the time interval from Customer Service Request acknowledgement (Call Reference – CR – provided to the Customer or ticket ID from the Versasec Web based support portal) to the first progress report (notification of the Call Status – CS) returned to the Customer.

f. "**SOFTWARE**" means the software product described as _____ and named "_____" provided by Versasec, also referred to as the "Software," including, without limitation, NEW FEATURE RELEASES and CORRECTIVE RELEASES.

g. "**SOFTWARE SUBSCRIPTION AGREEMENT**" means the Subscription Agreement to be signed between Versasec and SUBSCRIBER with respect to the SOFTWARE.

h. "**FEE**" means fees in consideration of the services provided hereunder.



i. **"PERIOD"** shall mean a period of time beginning from the Effective Date and terminating at the renewal or termination of the Agreement. Each automatic renewal of support services under Section 11 of this Agreement will start a new Support Period. See Appendix 2 for further details and examples.

j. **"END-USER LICENSE AGREEMENT"** shall mean the Versasec End-User License Agreement as defined by Versasec: <https://versasec.com/docs/Versasec-EULA.pdf>

1. Scope of Support Services

Versasec support and access to maintenance (CORRECTIVE RELEASEs and NEW FEATURE RELEASEs) are available as annual subscription services. The subscription services are provided in two levels: Professional or Premium Support & Maintenance.

The support services shall apply exclusively to the following releases of the SOFTWARE:

- Professional Support: Version N and N-1
- Premium Support: Version N, N-1 and N-2

Where N is the NEW FEATURE RELEASE current version, N – 1 the previous NEW FEATURE RELEASE and N-2 the 2 previous NEW FEATURE RELEASE of the SOFTWARE.

Versasec recommends to always update all components, clients and servers, of the SOFTWARE to the same version. In certain situations, it may not be practical to perform such updates simultaneously, then Versasec recommends to first update the server components. NEW FEATURE RELEASE server components are tested with the, at the time of the release supported, NEW FEATURE RELEASE client components. This means that the server with version N is for Professional level supported with clients with version N and N-1, and for Premium N, N-1 and N-2. For major new feature introductions, backward compatibility (later server than client) may not be available.

2. Support Services

The support services shall consist of, and are limited to, those services as agreed in this Agreement. See Appendix 1. Versasec makes no guarantees for the services but shall use best efforts to deliver satisfactory services.

3. Support Interfaces

The Versasec support service is available as a Web based support portal that the SUBSCRIBER shall have access to. SUBSCRIBER shall designate two (2) contact points that will be in charge of the support and act as the only technical interfaces with Versasec with respect to the performance of obligations under this Agreement. Versasec shall have the sole right to deny the designated contact points by SUBSCRIBER upon written notice, without cause, and SUBSCRIBER shall then promptly appoint a replacement contact point. SUBSCRIBER may, on its own, replace its contact points upon fifteen (15) days prior written notice to Versasec, or from the Versasec Web based support portal.

4. Obligations of Subscriber

SUBSCRIBER shall:

- a) Use the SOFTWARE under normal, ordinary conditions and strictly in accordance with the End-User License Agreement;
- b) Make requests under this Agreement through the Versasec Web based support portal;
- c) Be solely responsible for the security of its confidential and proprietary information and not disclose such information except on a "need-to-know" basis for the purposes of Versasec's performance of the Agreement.



5. Confidentiality and Proprietary Rights

The Parties acknowledge that by reason of their relationship hereunder each party will have access to certain proprietary information and materials concerning the other Party's business, plans, customers, software and other technology and products that are confidential, trade secret and of substantial value to such Party, which value would be impaired if such information were disclosed to third Parties ("Confidential Information"). Each Party agrees that it (the "Receiving Party") will not use in any way on Receiving Party's own behalf or on behalf of any third party, nor disclose to any third Party, any Confidential Information revealed to Receiving Party by the other party (the "Disclosing Party") or otherwise obtained by the Receiving Party. Receiving Party shall take reasonable precaution to protect the confidentiality and avoid unauthorized disclosure of all Confidential Information. Notwithstanding the above, each Party is entitled to disclose any information received from the other Party to any of its affiliated companies controlled by the Party having received the confidential information on a need-to-know basis.

The term "Confidential Information" shall not be deemed to include information which:

- a) Is now, or hereafter becomes, through no act or failure to act on the part of the Receiving Party, generally known or available;
- b) Is known by the Receiving Party at the time of receiving such information as evidenced by its records;
- c) Is hereafter furnished to the Receiving Party by a third party, as a matter of right and without restriction on disclosure;
- d) Is independently developed by the Receiving Party without any use of any Confidential Information and without any breach of this Agreement.

6. Price – Payment

In consideration of the services provided hereunder, SUBSCRIBER shall pay to Versasec a fixed annual Fee either directly or through a Versasec authorized reseller. Prices are exclusive of VAT. All Fees do not include, and SUBSCRIBER shall be responsible for, any sales, use or other taxes (other than taxes based on Versasec's net income) associated with the Fees.

Annual Fee shall be revised by Versasec yearly according to Section 14 (b) below.

The services described in this Agreement shall be paid by SUBSCRIBER thirty (30) days net after the date of issuance of the invoice.

Should SUBSCRIBER fail to pay the Fee on due date, for any reason, Versasec may at its sole discretion in such event, and without prejudice to any other remedy at any other time after payment has become due, terminate or temporarily suspend the performance of this Agreement. Overdue payments shall accrue interest, at the lesser of 1½% per month or the maximum allowable interest under applicable law, based on the full past due amount, from due date until paid, and SUBSCRIBER shall pay Versasec's cost of collection (including reasonable attorneys' fees and costs).

7. Service Exclusion

Support services provided by Versasec are expressly excluded from the scope of this Agreement:

- a) For equipment, or any environment support, or any software not supplied by Versasec;
- b) For system administration related problems and system configuration and test assistance, except in case of installation of CORRECTIVE RELEASES and NEW FEATURE RELEASES of the SOFTWARE. In that case, Versasec will deliver a release note, which explains how to install the SOFTWARE and will provide support;
- c) In case the SOFTWARE has been altered or modified by SUBSCRIBER or any third party without the prior, written consent of Versasec;
- d) If the SOFTWARE is used outside the normal, ordinary conditions and not in accordance with the END-USER LICENSE AGREEMENT;



- e) For modifications made by SUBSCRIBER to its operating system or environment that are significantly different from those under which were applicable at the time the start of the SOFTWARE subscription;
- f) In case malfunctions are due to reasons external to the SOFTWARE including, but not limited to, failure or fluctuation of electrical supplies, accidents or natural disasters.

In addition, Versasec may in such cases and without prior notification to SUBSCRIBER, immediately cancel this Agreement without prejudice to any liquidated damages and/or compensation, which shall be due to Versasec from SUBSCRIBER for any breach of this Agreement by SUBSCRIBER. In all cases, in the event of termination of the END-USER LICENSE AGREEMENT for whatever reason, this Agreement shall immediately terminate, in Versasec's sole discretion.

8. Disclaimer

TO THE EXTENT PERMITTED BY LAW, AND EXCEPT AS EXPRESSLY PROVIDED FOR HEREIN, VERSASEC AND ITS SUPPLIERS MAKE NO WARRANTY OR GAURANTEE AND SUBSCRIBER AGREES TO ASSUME ALL OF THE RISKS FROM SUBSCRIBER'S USE OF THE SOFTWARE, THE SUPPORT SERVICES AND/OR THE AVAILABILITY OF CORRECTIVE RELEASES OR NEW FEATURE RELEASE OF THE SOFTWARE, AND SUBSCRIBER AGREES TO ACCEPT THE SOFTWARE, SUPPORT SERVICES, CORRECTIVE RELEASES AND NEW FEATURE RELEASES OF THE SOFTWARE "AS IS" AND "WITH ALL DEFECTS." SUBSCRIBER ACKNOWLEDGES THAT VERSASEC AND ITS SUPPLIERS DISCLAIM ALL WARRANTIES REGARDING THE SOFTWARE, SUPPORT SERVICES, CORRECTIVE RELEASES AND NEW FEATURE RELEASES OF THE SOFTWARE, WHETHER EXPRESS, IMPLIED, OR STATUTORY, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE.

9. Limitation of Liability

TO THE EXTENT PERMITTED BY LAW, VERSASEC AND ITS SUPPLIERS SHALL UNDER NO CIRCUMSTANCES BE HELD LIABLE WHETHER IN CONTRACT, IN TORT, OR OTHERWISE FOR ANY INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, SUCH AS, WITHOUT LIMITATION, LOSS OF REVENUE, LOSS OF PROFITS, LOSS OF OPPORTUNITY, BUSINESS DISRUPTION OR OTHER PECUNARY LOSS ARISING OUT OF, OR FAILURE OF, PROVISION OF THE SUPPORT SERVICES, EVEN IF VERSASEC AND/OR ITS SUPPLIERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGES AND WHETHER OR NOT SUCH LOSS OR DAMAGES ARE FORESEEABLE. IN ANY CASE, VERSASEC'S ENTIRE LIABILITY FOR ANY CLAIM, WHETHER IN CONTRACT, TORT, UNDER ANY WARRANTY OR OTHERWISE SHALL BE LIMITED TO THE SUPPORT FEE ACTUALLY PAID BY SUBSCRIBER UNDER THIS AGREEMENT. FURTHERMORE, VERSASEC AND ITS SUPPLIERS SHALL UNDER NO CIRCUMSTANCES BE HELD LIABLE FOR DATA, FILE DATA BASE LOSS, AND/OR PROGRAM DEGRADATION ARISING OUT OF OR RELATING TO THE SUPPORT SERVICES. SUBSCRIBER ACKNOWLEDGES THAT IT IS SUBSCRIBER'S RESPONSIBILITY TO MAKE ALL NECESSARY SAFEGUARDS AND COPIES OF SUCH DATA, FILES, AND PROGRAMS.

10. Non-Infringement

Versasec shall, at its cost and expense, defend any action brought against SUBSCRIBER to the extent that it is based on a claim that the SOFTWARE, in the unmodified form, constitute an infringement of any third party patent, trade mark or copyright, provided that SUBSCRIBER: (1) notifies Versasec within thirty (30) days in a signed writing after getting information of any alleged infringement; failure to notify Versasec within said thirty (30) days shall bar any legal claims or actions being maintained by SUBSCRIBER as against Versasec and (2) makes no admission without Versasec's written consent, and (3) assists Versasec to conduct negotiations and litigation, if requested by Versasec.



Versasec is authorized, at its own expense, to defend or, at its option, to settle the claims. In the event that the SOFTWARE is held by a final court decision to constitute an actual infringement, Versasec shall at its own costs and sole option, either obtain the right for SUBSCRIBER to continue using the SOFTWARE, or to replace or modify the SOFTWARE so that it become non-infringing, or to reimburse SUBSCRIBER of the amount actually paid by SUBSCRIBER under the Agreement.

11. Term of Agreement

This Agreement shall enter into force on the Effective Date.

Provided that the Annual Fee has been paid by SUBSCRIBER, the term of this Agreement shall continue for one (1) year from the Effective Date, unless otherwise earlier terminated. This agreement shall be automatically renewed yearly unless earlier terminated by either Party as provided for in Section 12 below. Versasec, in its sole discretion, may immediately terminate the Subscription and services, without prejudice, for failure to timely pay the Annual Fee.

12. Termination

Each Party reserves the right to terminate forthwith this Agreement by written notice, if the other Party has materially breached any of its essential contractual obligations and has failed to remedy such breach within thirty (30) business days of a written notice to cure such remedy, the same giving full particulars of the breach. Either Party chose not to renew this Agreement by sending written notice to the other party not less than 60 days before the expiration of each term. In case of termination of this Agreement, SUBSCRIBER shall not be entitled to recover the annual Support Fee from Versasec for the period starting from the termination date to the end of the then current term of the Agreement.

Furthermore, this Agreement shall be immediately terminated by either Party in case of any state of insolvency, receivership or compulsory liquidation of the other Party.

13. Force Majeure

Neither party shall be liable for any failure to fulfil any of its obligations there under in so far as such failure is due to force majeure. The party affected by force majeure shall promptly notify the unaffected party ("Force Majeure Declaration") of the inability to perform its obligations under this Agreement resulting from force majeure. If as a result of force majeure, the performance by either party of its obligations under this Agreement is only partially affected, such party shall nevertheless remain liable for the performance of those obligations not affected by force majeure. If force majeure continues for a period of more than two (2) months from the date of the Force Majeure Declaration and has prevented either of the Parties from performing its obligations in whole or in part during that period, then the Parties shall meet and review in good faith the desirability and conditions of terminating this Agreement.

14. Miscellaneous

a) Independent Contractors

The relationship of Versasec and SUBSCRIBER established by this Agreement is that of independent contractors, and nothing contained in this Agreement shall be construed to (i) give either party the power to direct and control the day-to-day activities of the other, (ii) constitute the parties as partners, joint ventures, co-owners or otherwise as participants in a joint or common undertaking, (iii) allow either party to create or assume any obligation on behalf of the other party for any purpose whatsoever, and (iv) neither Party is obligated to provide employee benefits to the other Party.

b) Changes



Versasec reserves the right to change its Support Services policies and its pricing from time to time, in its sole discretion. Versasec agrees to provide SUBSCRIBER with thirty (30) days' notice of any such changes, and such changes will take place upon expiration of such notice period; provided, however, that any prices agreed upon for a particular project or prices for Support Services already paid for a particular term, shall not be changed as a result of Versasec's changes.

c) Assignment

SUBSCRIBER agrees that its rights and obligations under this Agreement shall not be transferred or assigned directly or indirectly without the prior written consent of Versasec. Subject to the foregoing sentence, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns. Any assignments in violation of this Section shall be null and void.

d) Notice

All notices required or permitted to be given by one Party to the other under this Agreement shall be sufficient if sent by e-mail, private courier service or by certified or registered mail, postage prepaid, return receipt requested, to the contact persons at the addresses listed below. Notice by email shall be effective one day after the date it is sent, by courier or certified or registered mail shall be effective on the date it is officially recorded as delivered to the intended recipient by return receipt or the date of attempted delivery where delivery is refused by the intended recipient.

15. Governing Law – Settlement of Disputes

This Agreement shall be governed by and construed in accordance with the laws of [REDACTED] without any reference to the choice-of-law provision. Versasec and SUBSCRIBER shall attempt to settle any claim or controversy arising through consultation and negotiation in good faith and the spirit of mutual co-operation. All disputes arising out of the interpretation or performance of this Agreement, which the parties cannot settle amicably shall be submitted to the courts in [REDACTED].

16. Severability

If any provision of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Agreement is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

17. Entire Agreement

This Agreement and the Appendices constitute the entire agreement of the Parties with respect to the subject-matter hereof and replace and supersede any previous document or commitment whether oral or in written. This Agreement cannot be modified, altered or amended in any respect unless in writing and with the signature of both Parties, subject to the above terms.

18. Amendment, Modification and Waiver

No amendment of this Agreement, modification of this Agreement, and no waiver of any breach of this Agreement, shall be effective unless in writing and signed by an authorized representative of both parties, subject to the above terms.

19. Counterparts

This Agreement may be executed and accepted in one or more counterparts for the convenience of the Parties, each of which will be deemed an original and all of which, taken together, shall



constitute one and the same instrument. Delivery of a facsimile of a manually executed counterpart hereof via facsimile transmission or by electronic mail transmission, including but not limited to an Adobe file format document (also known as a PDF file), shall be as effective as delivery of a manually executed counterpart hereof.

Versasec
Sign: _____
Print: _____
Title: _____
Date: _____

SUBSCRIBER
Sign: _____
Print: _____
Title: _____
Date: _____



Appendix 1: Services

Access to Technical Support

The Versasec support service is available as a Web based support portal that the SUBSCRIBER shall have access to. The Web based support portal will provide the SUBSCRIBER with the ability to raise support tickets and communicate directly with Versasec support staff through email, chat and voice, based on the level of support subscribed to.

Email: Submit a ticket in Versasec’s support portal or email support@versasec.com

Chat: Access our online agents in Versasec’s support portal, through the support widget.

Talk: Initiate a call with an online agent, through the support widget in Versasec’s portal.

Meet: Schedule a 1-1 session with a Versasec support agent (based on calendar availability).

	Email	Chat	Talk	Meet
Professional	Available	Not Available	Not Available	Not Available
Premium	Available	Available	Available	Available

Severity Level

The SUBSCRIBER is required to provide the severity level of the help ticket request.

“Urgent” means there is an outage where the SOFTWARE is not operational and will not start., SUBSCRIBER’S business is stopped, and users cannot make any progress in issuing credentials that will impact the security or reputation of the SUBSCRIBER (excluding test and development systems).

“High” means that because of the SOFTWARE, SUBSCRIBER business is restricted but users can carry out work with significant difficulty or delay. Potentially SUBSCRIBER’S business might stop.

“Normal” means no solution was obtainable through severity level “Low” which therefore requires deeper analysis from Versasec.

“Low” means that the SUBSCRIBER is requesting information about the installation, use or functionality of the SOFTWARE found in our knowledge base.



Response Time

Versasec commits to respond to the SUBSCRIBER within the service level set out below for the subscribed plan:

Professional

Severity	Response time (h)	Email	Chat	Talk	Meet
Urgent	6	BHS	Not Available	Not Available	Not Available
High	12	BHS	Not Available	Not Available	Not Available
Normal	24	BHS	Not Available	Not Available	Not Available
Low	36	BHS	Not Available	Not Available	Not Available

BHS - Business Hours Standard - United Kingdom business hours, non-Holidays Monday to Friday 8 AM to 6 PM GMT.

Premium

Severity	Response time (h)	Email	Chat	Talk	Meet
Urgent	4	BHH	BHH	24x7	Customer to schedule
High	6	BHH	BHH	Not Available	
Normal	12	BHH	BHH	Not Available	Not Available
Low	24	BHH	Not Available	Not Available	

BHH - Business Hours High - Sunday to Friday 5 AM to 10 PM GMT.

Versasec reserves the right to adjust the severity reported by the customer, based on the severity level described above.

Customer Obligations

This Agreement requires several items to be provided by customers:

Qualified and identified interfaces

Provide the requested and necessary information (logs, traces, smart card hardware, software, and environment) for Versasec to investigate the problem.



Functional Scope

The Support Agreement covers the SOFTWARE for which the SUBSCRIBER has subscribed for support.

New Feature Release and Corrective Release Notification

Versasec notifies the SUBSCRIBER in writing (email) as soon as reasonable, when a NEW FEATURE RELEASE is issued. A prerequisite is that all receivers of notifications must be registered mailing list users at Versasec. CORRECTIVE RELEASE notifications are published on the Versasec web site. Such notifications will include all information required for the SUBSCRIBER to obtain or access the NEW FEATURE RELEASE and CORRECTIVE RELEASES, including URL address(es) for Versasec's applicable support pages.

Release Delivery

Versasec will make Corrective Releases of the SOFTWARE available for download on the product support pages of the Versasec web site.

A delivered release is covered under this contract (during the contract period), for at least 12 months after delivery to the SUBSCRIBER.

Versasec will make CORRECTIVE RELEASES of the SOFTWARE available for download on the product support pages of the Versasec web site, in accordance with the notification published on the Versasec web site.

In order for the SUBSCRIBER to upgrade to a NEW FEATURE RELEASE, the SUBSCRIBER will require a maintenance code. The maintenance code is hosted by Versasec and released provided that the SUBSCRIBER has a valid subscription service and Versasec has the necessary SUBSCRIBER information.

Note: Maintenance Delivery is the same, independent of level (Professional or Premium).



Appendix 2: Policy

The Versasec Subscription Policy describes general policies for Versasec subscriptions. The policy augments the subscription agreement, price lists and the end-user license agreement (EULA). Versasec subscriptions are sold by the Versasec Partner Channel or directly by Versasec.

The vSEC:CMS product is offered as a Versasec subscription. vSEC:CMS helps enterprises of all sizes manage their end-user credentials, such as physical and virtual smart cards and tokens. Every vSEC:CMS subscription has a maximum number of managed credentials (here called MNMC). A credential is considered *managed*, when registered with vSEC:CMS. When/if a credential is unregistered or deleted, it is no longer considered managed.

One subscription is connected/restricted to one system. When the system is managing “live” active/real user credentials, it is considered a **production** system.

A **non-production** system is defined as a secondary system, only available to customers subscribing to a primary/production system. A non-production vSEC:CMS system may not be used to manage credentials connected to active/real users, unless such users also have credentials managed by a primary production vSEC:CMS system. Examples of non-productions systems include test, pre-production, sandbox, validation and backup systems. Non-production system subscriptions are available under the non-production rebate program (see pricelist).

A subscription is valid from a specific start date, to a specific end date. The period from the start date to the end date is the subscription **term**. The MNMC can be increased at any time during the term, this is called a subscription **expansion**. The end date of an expansion is determined as either the current end date, or the expansion start date+12 months, whichever is the largest of the two.

Upon the end date of the subscription, the subscription can be renewed for another term, that is then called subscription **renewal**. A new end date is set for the subscription based on the renewed term.

The opposite of expansion (increasing MNMC) is **reduction** (decreasing MNMC). Reduction is possible when renewing a term. NOTE: If a reduction results in an MNMC that is lower than the actual number of managed devices, the system is not operational, until an expansion is performed.

A **PoC** (Proof of Concept) is a short-term subscription, for a smaller amount MNMC. The PoC subscription is typically provided at a rebated price (see pricelist).

Versasec Subscription Definitions

- §1. One (1) calendar month is the minimum unit of subscriptions that can be allocated.
- §2. Subscriptions are offered in blocks of at least twelve (12) calendar months.
- §3. Pricing (see pricelist) for subscriptions is per block of twelve (12) months.
- §4. In the case of expansion of a subscription, the existing subscription is consolidated with the expansion subscription, following the formula below.

L_x – Term for subscription X, in months

R_x – Remaining term on subscription X, in months

V_x – Volume (MNMC) for subscription X

P(V, B, T) – Subscription fee depending on volume (V) at price list volume (B) for T months

PL(B) – Price List per managed credential for 12 months

$$P(V, B, T) = V * \left(\frac{T}{12}\right) * PL(B)$$



Expansions are defined as increases in volume

$$V_Z = V_X + V_Y$$

Expansions are minimum 12 months, or until the end of the existing subscription

$$T_Z = \text{Max}(R_X, 12)$$

Consolidated subscription fee C_Z , after expansion Y of subscription X , resulting in subscription Z for term T_Z

$$\begin{aligned} C_Z &= P(V_Z, V_Z, T_Z) - P(V_X, V_Z, R_X) = \left(\frac{T_Z}{12}\right)V_Z PL(V_Z) - \left(\frac{R_X}{L_X}\right)V_X PL(V_Z) \\ &= PL(V_Z) \left(\left(\frac{\text{Max}(R_X, 12)}{12}\right)V_Z - \left(\frac{R_X}{L_X}\right)V_X\right) \end{aligned}$$

- §5. End date is determined as the larger of current subscription end date and (expansion date+12 months)
- §6. Automatic renewal – unless cancelled in writing to Versasec two months (60 days) before the end of the term of the current subscription, subscriptions will be automatically renewed for one year (12 months).
- §7. Versasec shall notify customer (via involved channel partners if such are involved) about the upcoming automatic renewal of the subscription two months (60 days) before the end date of the subscription.

Example 1 (term 12 months with expansion)

Note: The date format in the example below is yyyy-mm-dd (year, month, day).

- 2025-02-10: Customer starts a subscription for volume 499. The subscription for volume 499 has a start date 2025-02-15 and is valid for 12 months, hence renewal date is 2026-02-15.
- 2025-06-03: Customer requests a Subscription Expansion to volume 799 from 2025-06-15 and the subscription is expanded (additional 300 seats) on 2025-06-15 to a total of volume 799 and the expanded subscription renewal date is 2026-06-15.
Note: Remaining months of subscription before expansion is 8 months, as 4 full months have passed on 2025-06-15. The new renewal date is 2026-06-15 as this date comes later than previous renewal date 2026-02-15.
- 2026-04-15: Versasec sends a notification by email that the subscription is up for renewal in two months.
- 2026-06-15: The subscription for volume 799 is renewed 12 months at the current volume price for 799. New renewal date is 2027-06-15.

Example 2 (term 12 months with expansion)

Note: The date format in the example below is yyyy-mm-dd (year, month, day).

- 2025-02-10: Customer starts a subscription for volume 499. The subscription for volume 499 has a start date 2025-02-15 and is valid for 12 months, hence renewal date is 2026-02-15.
- 2025-06-03: Customer requests a Subscription Expansion to volume 799 from 2025-06-03 and the subscription is expanded (additional 300) on 2025-06-03 to a total of volume 799 and the expanded subscription renewal date is 2026-06-03.
Note: Remaining months of subscription before expansion is 8 months, as the start of the 4th months has passed on 2025-06-03. The new renewal date is 2026-06-03 as this date is larger than previous renewal date 2026-02-15.
- 2026-04-03: Versasec sends a notification by email that the subscription is up for renewal in two months.
- 2026-06-03: The subscription for volume 799 is renewed 12 months at the current volume price for 799. New renewal date is 2027-06-03.



Example 3 (term 12 months with reduction)

Note: The date format in the example below is yyyy-mm-dd (year, month, day).

- 2025-02-10: Customer starts a subscription for volume 499. The subscription for volume 499 has a start date 2025-02-15 and is valid for 12 months, hence renewal date is 2026-02-15.
- 2025-06-03: Customer requests a reduction of the subscription to volume 399 (reduction of 100 will be valid from 2026-02-15).
Note: No consolidation will be made at this point.
- 2025-12-15: Versasec sends a notification by email that the subscription is up for renewal in two months.
- 2026-02-15: The subscription is updated to volume 399 and is renewed 12 months at the current volume price for 399. New renewal date is 2027-02-15.