

End User License Agreement (EULA)

1. DEFINITIONS

- 1.1. "Licensee" shall mean a physical person or legal entity that has acquired a license to the Software.
- 1.2. "EULA" shall mean this standard End User License Agreement.
- 1.3. "ForNAV" shall mean ForNAV ApS, CVR number DK37045160.
- 1.4. "Initial Update Term" shall have the meaning set out in clause 5.3 below.
- 1.5. "Partner" shall mean the authorized reseller or distributor of ForNAV from whom the Licensee has purchased the license to the Software.
- 1.6. "Software" shall mean any software, tool, utility, documentation or alike delivered by ForNAV including the license file, and any revision, update or upgrade hereto which are made available by ForNAV to the End User under the terms and conditions set out in this EULA.
- 1.7. "Working day" shall mean Monday to Friday, except from national holidays in Denmark, and 5th of June, 24th of December and 31st of December.

2. SCOPE OF THE END USER LICENSE

- 2.1. ForNAV hereby grants to the Licensee a non-assignable and non-exclusive right to use the Software in accordance with the terms and conditions set out in this EULA solely for Licensee's own internal business operations. The license is effective upon installation by the Licensee and remains in force until termination by either party.
- 2.2. The Software can be licensed as (i) a perpetual license or (ii) a subscription license that needs to be renewed every year (12 months).
 - 2.2.1. A perpetual license gives the Licensee a right to use the licensed version of the Software perpetual.
 - 2.2.2. A subscription license gives the Licensee a right to use the Software (current or at any time latest version) one (1) year from the date of purchase. If the subscription license is not renewed, the Licensee no longer has any right to use the Software.
- 2.3. The Software is a standard product. It shall be the sole responsibility of the Licensee to ensure that the functions of the Software fulfill the requirements and expectations of Licensee.
- 2.4. The Licensee's right to use the Software requires that the Licensee has accepted the terms and conditions in this EULA. One license (perpetual or subscription) gives the Licensee the right to use the Software for one physical person or one legal entity.
- 2.5. Licensee agrees that ForNAV may audit Licensee's use of the Software for compliance with this EULA at any time, upon reasonable notice. In the event that such audit reveals any use of the Software by Licensee other than in full compliance with the terms of this EULA,

Licensee shall reimburse ForNAV for all reasonable expenses related to such audit in addition to any other liabilities Licensee may incur as a result of such non-compliance.

- 2.6. In case of termination of the agreement with the Partner, ForNAV may with regard to ForNAV's Software take over or reassign Licensee of the Partner to another partner.
- 2.7. In case Licensee wants to reassign to another partner than the Partner, Licensee must inform ForNAV hereof in writing no later than two (2) months before the end of an update term, cf. clause 5 below.

3. INTELLECTUAL PROPERTY RIGHTS

- 3.1. Licensee shall obtain no rights to the Software. ForNAV retains all intellectual property rights to the Software, updates, documentation and all data enclosed in it, including, but not limited to, copyright, trademarks and other rights, titles and interests in the Software.
- 3.2. The Licensee is not permitted to publish the Software without the explicit, written consent of ForNAV. This applies also to any documentation delivered by ForNAV.
- 3.3. The Licensee may not reverse engineer, decompile or disassemble the Software except when otherwise allowed by mandatory statutory provisions. The Licensee shall always notify ForNAV in writing in advance of such acts.
- 3.4. Upon an infringement of ForNAV's intellectual property rights ForNAV shall be entitled to terminate this Agreement for cause with immediate effect, as per clause 8.2.

4. USE OF THE SOFTWARE

- 4.1. By installing, copying, or otherwise using the Software, the Licensee agrees to be bound by the terms of this EULA.
- 4.2. The Licensee acknowledges that the use of some parts of the Software and licensing may require connection to the Internet.
- 4.3. Should the Licensee use the Software, including any documentation, for another physical person or legal entity than Licensee, ForNAV is entitled to a penalty amounting to two times ForNAV's list price for the unpaid End User license. The penalty shall be calculated in accordance with the list price of the End User license valid at the time ForNAV becomes aware of the unauthorized use of the Software.
- 4.4. The Licensee alone is responsible for back up of all data, configurations and settings stored in the Software.

5. UPDATES

- 5.1. ForNAV will use its best endeavor to ensure on-going development of the Software, including correction of errors and inexpediency and, at the discretion of ForNAV, to change the Software with the aim of making the Software compatible with new versions of third party's standard software.
- 5.2. Subscription license:
 - 5.2.1. When purchasing a subscription license to the Software an update fee is included in the yearly subscription license, thus the Licensee will automatically receive relevant updates.

5.3. Perpetual license:

5.3.1. When purchasing a perpetual license to the Software, the purchase of relevant updates is mandatory the first year (the "Initial Update Term"). The Initial Update Term runs from the date of purchase and the following 12 months. The Licensee must pay an update fee for the Initial Update Term corresponding to 16% of the license fee paid by the Licensee to the Partner for the Software.

5.3.2. After the expiry of the Initial Update Term, the Licensee will automatically receive relevant updates, unless the Licensee has informed the Partner otherwise by giving three months' written notice to the end of an update term (a 12 months' period). The Licensee must pay an update fee for these updates corresponding to 16% of the license fee paid by the Licensee to the Partner for the Software.

5.4. In the event that the Licensee has terminated this Agreement with or without cause in accordance with the provision in clause 9 and wants to reactivate it, the Licensee must pay for both the updates that have been released in the inactive term and any new updates. The update fee for the inactive term (the retroactive fee) shall be calculated on basis of the license fee paid by the Licensee to the Partner at the time of the acquisition of the license. The retroactive fee is calculated yearly with the percentage rate stipulated in clause 5.3.1 plus 3 percentage points.

5.5. The Licensee acknowledges that updates to the Software may not work with the Licensee's hardware, add-on, third party software or custom fit adjustments or modifications.

5.6. The use of updates is the sole responsibility of the Licensee, and ForNAV can under no circumstances be held liable for any problems or inexpediency that updates may cause.

6. ASSIGNMENT

6.1. The Licensee is not entitled to lend, lease, sublicense, transfer or otherwise assign its rights and obligations given under this Agreement without ForNAV's prior written consent. Any assignment shall not be legal without ForNAV's prior written consent. Assignment also includes transfer or adoption in connection with a merger, demerger, outsourcing and similar events or activities within and outside the group of companies to which the Licensee belongs.

6.2. If the Licensee assigns the Software in conflict with the provisions above, ForNAV may terminate this Agreement with immediate effect, as described in clause 9.

6.3. ForNAV may at any time in full or in part assign its rights and obligations under this Agreement to any third party.

7. INFRINGEMENTS OF THIRD PARTY RIGHTS

7.1. ForNAV represents and warrants that it has the right to license the Software, including any documentation, to the Licensee, and that ForNAV holds the necessary rights, titles and licenses to allow the Licensee to perform all rights contemplated by this Agreement, and that the Software does not infringe any third party's right that is valid within and enforceable in Denmark.

7.2. The above representations and warranties do not apply to infringements or misappropriations resulting from modifications of the Software, including any

documentation, by the Licensee, or the Licensee's operation or use of the Software with devices, data or software furnished by the Licensee.

7.3. If a third party towards the Licensee claims that the Software infringes third party rights, the Licensee shall immediately inform ForNAV in writing and ForNAV shall take over the defence of the claim. ForNAV shall at its cost have full control of any proceedings arising out of any infringement of third party rights.

7.4. If the Licensee becomes aware of any infringement or potential infringement of the Software it shall promptly notify ForNAV in writing.

8. PROVIDED "AS IS"

8.1. The Software and any related documentation is provided "as is" without warranty of any kind, either express or implied, including, without limitation, the implied warranties or merchantability, fitness for a particular purpose. The entire risk arising out of use or performance of the Software remains with Licensee.

8.2. The Software delivered under this Agreement is a standard product, and the Licensee is aware that no software product is faultless in all situations and combinations.

8.3. ForNAV shall not be liable for any defects. This Agreement includes neither warranty against defects, nor any warranty of fitness or suitability for a particular purpose.

8.4. Immediately after a reproducible error or defect is discovered or should be discovered the Licensee must give notice to ForNAV's Partner, with which the Licensee is cooperating at the time of the notification. Upon notification the Licensee must specify the error or defect.

8.5. ForNAV will use its best endeavors to remedy errors and defects which are reproducible in the most recent version of the Software and in the most recent version of the Microsoft Dynamics NAV standard database.

8.6. The actual scope and procedure for remedy of any errors or defects is at the free and independent discretion of ForNAV, who may remedy essential errors and defects by releasing an update of the Software. ForNAV will remedy non-essential errors and defects to the extent ForNAV finds it necessary.

9. TERMINATION

9.1. The Licensee may terminate this EULA for the future at any time by ceasing the use of the Software and promptly destroying and deleting all copies, including any documentation. The Licensee shall not be entitled to any refund of the license fee.

9.2. In the event that the Licensee fails to comply with any of the terms or conditions of this Agreement, ForNAV may terminate for cause the Licensee's right to use the Software, including any documentation, at any time upon a written notice of 30 days. Upon such termination the Licensee must destroy and delete all copies of the Software, including any documentation. The Licensee shall not be entitled to any refund of the license fee upon such termination.

10. LIABILITY OF THE LICENSEE

10.1. General rules of Danish law are applicable to the Licensee's breach of contract. In the event of Licensee's breach of any of its obligations set out in this EULA, ForNAV shall be entitled to terminate this EULA with immediate effect.

11. LIMITATION OF LIABILITY

11.1. ForNAV expressly disclaims any liability, whether expressed or implied with regard to (i) defects and errors, which are not related to the Software, but which are related to external factors, including other software products of the Licensee, (ii) acts or omissions of the Partners of ForNAV (iii) the interaction between the Software and any other hardware and/or software environment and organization at the Licensee's location or at any remote location, including but not limited to hosting or data centers (iv) errors, defects and inexpediency of third party's standard products, delivered by ForNAV (v) the Licensee's changes and/or modifications in or with the Software, and (vi) compatibility between the Software and any new version, update etc. of third party's software.

11.2. ForNAV shall not in any way be liable for circumstances related to the non-fulfilment of the Licensee's duties in respect of this Agreement. In no event shall ForNAV be held liable for any damage resulting from loss of data, loss of profits or goodwill or other consequential damages. ForNAV's liability can under no circumstances exceed the license fee paid by Licensee under the Agreement excluding any update fee paid in accordance with clause 5 above.

12. CHANGES OF THIS AGREEMENT

12.1. ForNAV's Partner or distributor of the Software may not under any circumstances deviate from or make changes to these terms and conditions without ForNAV's explicit consent in writing, which must be made in accordance with the provisions in ForNAV's articles of association relating to the power to bind ForNAV.

13. VALIDITY

13.1. If any provision in this Agreement is held to be illegal, invalid or unenforceable, such provision(s) shall nonetheless be enforced to the fullest extent permitted by applicable law, so as to reflect the original intent of the parties. Such provision(s) shall not affect the legality and validity of the other provisions in this Agreement.

14. GOVERNING LAW AND DISPUTE RESOLUTION

14.1. This EULA shall be governed and construed by Danish law, and supersedes all prior and contemporaneous oral and written proposals and communications respecting the subject matter hereof.

14.2. The Parties will use all reasonable efforts to solve any controversy that may arise from this EULA amicably at senior management levels of both parties. Disputes that cannot be settled amicably shall be settled at the the Copenhagen City Court.

15. INTERPRETATION

15.1. If any provision of this EULA is held illegal or unenforceable by any court of competent jurisdiction, such provision shall be deemed separable from the remaining provisions of this agreement and shall not effect or impair the validity or enforceability of the remaining provisions of this agreement.