

# Annex A. Microbizz Software License Terms

These Microbizz Software License Terms (“MSLT”) are a legal agreement between the company signing the Software Agreement (“Licensee”) and Microbizz by Ventu A/S, Lergravsvej 59, 3, DK-2300 Copenhagen S, Denmark (“Licensor”), the creator of Microbizz, including all HTML files, XML files, Java files, graphics files, animation files, data files, technology, development tools, scripts and programs, both in object code and source code (“System”) stipulating the terms and conditions regarding the elements of the System Licensee subscribe to.

The MSLT forms an integral part of the Software Agreement between the Licensee and the Microbizz Partner. This Software Agreement specifies which elements of the System Licensee subscribe to.

By subscribing to, accessing or otherwise using the System, Licensee agrees to be bound by the terms and conditions set forth in this MSLT including any modifications made to it from time to time.

If Licensee does not agree to the terms and conditions set forth in this MSLT then Licensee may not use the System.

## 1. DEFINITIONS

The following terms are used.

**Affiliate** means any legal entity that directly or indirectly owns, is directly or indirectly owned by, or that is directly or indirectly under common ownership with a party to this agreement.

**Business Process Outsourcing** means the contracting of a specific critical or non-critical business task, function or process to a third-party service provider, where the services provided include direct or indirect access to the System.

**Client Software** means the components of the System that allow a device to access or use the server software or to use certain aspects of the server software.

**Device** means a single personal computer, workstation, terminal, handheld computer, mobile phone, personal digital assistant, or other electronic device.

**Direct Access** occurs when any user logs on to the System through a Microbizz client.

**Downtime** is time where the Licensee does not have access to the System for a period of over 5 minutes via HTTP / HTTPS and where this situation is due to problems within the System or at the hosting provider.

**Fallback system** is a copy of the operating System (within 24 hours), which is geographically separated from the operating System.

**Hosting provider** is the collaborative partner who operates the hardware on which Licensor’s systems are run.

**Internal Business Purposes** mean managing Licensee’s business, but not that of an independent third party.

**Licensee** means the legal entity that has agreed to these Software License Terms, affiliates, and each of Licensee and Licensee affiliates’ employees, contractors, agents, and suppliers.

**Microbizz App User** means a user who accesses Licensee’s Microbizz solution directly using a Microbizz apps (iOS or Android). Any access beyond these limitations requires a Microbizz Full User license.

**Microbizz Full User** means a user who has unrestricted access to all of the functionality in server software including setting-up, administering and managing all parameters or functional processes across the Microbizz solution.

**Microbizz Passive User** means a user registered in Microbizz but not allowed to use Microbizz. The user cannot log on to Microbizz.

**Microbizz Partner** means the entity that has signed a channel partner agreement with Licensor authorizing it to market and resell the System. As used in these terms or related, references to “Microbizz Partner” refer solely to marketing relationships and do not refer to or imply a partnership or any other legal relationship. If the Software Agreement is concluded between the Licensor and the Licensee, the Licensor also acts as a Microbizz Partner.

**MSLT** means Microbizz Software License Terms, i.e., terms and conditions stipulated in this document.

**Operating system** is the system used by the Licensee daily.

**SAAS provider** means "software-as-a-service", located on Licensor’s server as a hosting product.

**Software Agreement** means the agreement between Licensee and Microbizz Partner specifying which elements of the System Licensee are subscribing to. These MSLT form an integrated part of the said Software Agreement.

**System** is the technical platform that is offered using the name Microbizz.



**Uptime** is time where the System runs normally and where there is no fault with the hosting provider. Uptime is measured as a percentage and is an expression of the period over the course of a year (365 days / 24 hours a day) where the System has functioned normally and during which there have been no errors at the hosting provider.

**Weekdays** are Monday to Thursday from 08.30 to 16.00 and Friday 08.30 to 15.00, except for public holidays, Christmas Eve, New Year's Eve and Denmark's Constitution Day June 5<sup>th</sup>.

**Weekends** are Friday at 15.01 to Monday at 08.29.

## 2. OVERVIEW

The System may include

- Server software (delivered as a cloud solution)
- Client software that can be installed on devices and/or used with the server software; and
- Additional software components that may be separately licensed

The System is licensed based on

- The number of solutions, including modules, Licensee has access to;
- The number of Licensee users that access the Microbizz solution; and
- Additional Microbizz components Licensee license.

The System is licensed under:

- A Subscription License Model – Under this model, Licensee has licensed the System on a per user basis for a limited period, as further described in the agreement with the Microbizz Partner.
- If Licensee's license expires or terminates, Licensee's right to use the System will stop immediately. If Licensee continue using the System after that, Licensee could be held liable for infringement of intellectual property rights.

## 3. LICENSE TYPES

Except as otherwise specified, these user license types are applied

- **Microbizz Full User** entitles a user with full access rights to all licensed functions within Microbizz, both using Web and App
- **Microbizz App User** entitles a user with access rights to all licensed functions within the Microbizz App
- **Microbizz Passive User** entitles a user registered in Microbizz but not allowed to use Microbizz. The user cannot log on to Microbizz.
- **Microbizz Share App User** entitles a user with access rights to all licensed functions within the Microbizz Share App.

User licenses are specific to each user and may not be shared with other users. Licensee may select Microbizz Full User, Microbizz App User, Microbizz Passive User, and Microbizz Share App User as user types.

In addition to the above user license types, the following license types are based on usage:

- Storage/Disk space
- SMS service gateway

## 4. SCOPE OF LICENSE

The System is licensed, not sold. Licensor reserves all other rights. Unless applicable law gives Licensee more rights despite this limitation, Licensee will not (and has no right to):

- Work around any technical limitations in the System that only allow Licensee to use it in certain ways.
- Reverse engineer, decompile or disassemble the System.
- Remove, minimize, block, or modify any notices of Licensor in the System.
- Use the System for commercial, non-profit, or revenue-generating activities unless Licensee has commercial use rights under a separate agreement.
- Use the System in any way that is against the law or to create or propagate malware.
- Share, publish, distribute, or lend the System, provide the System as a stand-alone hosted solution for others to use, or transfer the System or these terms to any third party.

## 5. LICENSE TRANSFER

Nothing in these terms prohibits the transfer of the System to the extent allowed under applicable law if the distribution right has been exhausted.



## 6. THE LICENSEE'S OBLIGATIONS AND RESPONSIBILITIES

The Licensee is committed to use Microbizz and other Licensor systems in accordance with their intended purpose.

The Licensee is responsible for all Third-Party software and hardware used by the Licensee in connection with Microbizz. Licensor disclaims any liability for the use of Third-Party software and hardware and shall not be held liable for the use thereof. The Licensee assures Licensor that the Licensee does not use software products which are illegally copied, or similar.

The Licensee shall not attempt to break into Licensor's systems or to use the System in any way other than intended.

Where the Licensee identifies an error in Licensor's systems, the Licensee shall not pass on information about this error to third parties. The Microbizz Partner of the Licensee is not viewed as a third party.

The Licensee is responsible for the data entered in Licensor's systems, including that this is lawful, and that the Licensee is entitled to record this data.

The Licensee is responsible for the use and misuse of the System by the Licensee's own users, including the unsolicited sending of e-mails and/or text messages (spam).

Any use of the System by the Licensee shall be at the Licensee's own liability.

## 7. THE LICENSEE'S DATA WITHIN THE SYSTEM

The Licensee owns all data which the Licensee enters/registers within the System, and may, at any time require the deletion of this data. Licensor shall comply with any such request with one weekday's notice. This applies only to data in the operating System.

When the Licensee's data has been deleted from the operating and backup system, it will still exist in Licensor's backup system for up to three months. Should the Licensee require data to be deleted from the backup system before this period expires, Licensor offers to fulfil such request against payment of a fee which typically corresponds to three working hours.

## 8. LICENSOR'S RESPONSIBILITY AND LIABILITY FOR COMPENSATION

Licensor shall not be held liable if the information in the IT systems that Licensor makes available and/or in other material is not correct.

Licensor shall not be held liable for losses incurred by the Licensee due to lack of access to the system.

Licensor shall not be held liable for losses incurred by the Licensee due to lost data, errors or other irregularities in the system.

Licensor shall not be held liable for illegal wrongdoing committed by the Licensee or the Licensee's users, even if the system is used for this purpose.

Licensor's total liability to the Licensee during the duration of the Software Agreement shall in no case exceed the remuneration the Licensee has paid to Licensor over the last twelve months before the liability for compensation arose, or a maximum of DKK 50,000. Neither shall Licensor be held liable for indirect losses and consequential damages, including losses such as running costs losses and lost profits, the loss of interest, lost savings, deprivation, lost profits for third party products, lost data or similar indirect losses.

## 9. RIGHTS RETAINED BY LICENSOR

The rights for all software and processes that are developed by Licensor remain the property of Licensor. The rights to any adaptations that have been made for the Licensee remain the property of Licensor in every respect. Licensor owns the system and its source code, including any modifications which may be developed for the individual Licensee. When purchasing services and development work from Licensor, the Licensee acquires only a non-exclusive usage right to the systems, unless a separate agreement is concluded stating otherwise.

Rights to software, including source codes etc. can only revert to the Licensee or a third party in the event that an express written agreement has been concluded to that effect. In all other cases, any and all rights are retained by Licensor.

The rights to concepts that are developed by Licensor are the property of Licensor and cannot be used and/or concluded by the Licensee or by the Licensee's other collaborative partners without the consent of Licensor.

Licensor owns all rights relating to trademarks, characteristics and other features related to Licensor and Microbizz.

## 10. ADDITIONAL LICENSING REQUIREMENTS AND/OR USE RIGHTS

Licensee may not use the System to provide business process outsourcing services to the clients of the Licensee. Licensee may however make user licenses of the Licensee available to business process outsourcers acting on behalf of the Licensee and providing services to the business of the Licensee.

Licensee may use the System on computers and other devices that are under the day-to-day management and control of third parties, provided all such computers and other devices are and remain fully dedicated to the use of the Licensee. Licensee is



responsible for all of the obligations under the licensing agreement regardless of the physical location of the hardware upon which the System is used.

License may modify the System only as necessary to use it for the internal business purposes. If Licensee received it in source code form or Licensee or any third party acting on behalf of Licensee has licensed tools from Licensor that allow Licensee or that third party to modify the Systems' object code. Licensor is not responsible for any problems that result from modifications made to the System. For any modifications, Licensee will indemnify, defend, and hold harmless Licensor from any claims, including attorneys' fees, related to any modification made to the System or use of Licensees programs that include any modification. Licensor does not, and will not have any obligation to, provide technical or other support for any modifications to the System.

The System is complex computer software. Its performance will vary depending on the hardware platform of Licensee, software interactions, the configuration of the System, and other factors. The System is neither fault tolerant nor free from errors, conflicts, or interruptions.

The System may include third party applications that are licensed to Licensee under this agreement or under their own terms. License terms, notices, and acknowledgements, if any, for the Third-Party applications may be accessible in an accompanying notices file. Even if such applications are governed by other agreements, the disclaimer, limitations on, and exclusions of damages also apply to the extent allowed by applicable law.

Licensor may provide additional functionality for the System. Other license terms and fees may apply.

#### 11. CONFIDENTIALITY

All data and information about Licensor, including but not limited to data and information about Licensor, is confidential. In the same way, Licensor and its employees undertake to treat data and information about the Licensee confidentially.

#### 12. PERSONAL DATA

Where Licensor hosts or performs other electronic processing of data about the Licensee's users, Licensor undertakes to process such data solely in accordance with the instructions of the Licensee.

The Licensee is obliged to comply with the rules of the Act of Processing Personal Data and to provide the necessary information of any person who may be subject to it, including the Licensee's employees.

Licensor has made the necessary technical and organizational security arrangements to prevent data from being accidentally or unlawfully destroyed, lost, or impaired, as well as to prevent it becoming known to unauthorized persons, being misused, or otherwise handled in breach of the Danish Data Protection Act. At the request of the Licensee, Licensor shall provide sufficient information to enable the Licensee to check that the aforementioned technical and organizational security arrangements have been made.

If GPS is an element of the solution supplied by Licensor, the Licensee undertakes to inform Licensee's users thereof in writing.

#### 13. INQUIRIES

The Licensee is entitled to make inquiries to Licensee's Microbizz Partner using the communication channel provided by the said Microbizz Partner in relation to

- **Support**, which is support and help for self-help on how to use Microbizz functionality in the Licensee's implemented workflows. Support is not teaching or help with changing / implementing workflows. Inquiries that clearly indicate that the support contact does not understand the workflow or the supporting functionality of Microbizz will be followed up with training offers.
- **Error** (incident), which is an unplanned interruption of or deterioration of a specific function that constitutes all or part of workflows, implemented and taught to the Licensee.
- **Consultancy**, which is a request for assistance in carrying out a specific task. The scope, deliverables, timeline, fee etc. for such consultancy assistance is specified in a separate agreement with Licensee's Microbizz Partner.

#### 14. ERROR REPORTING / INCIDENT REPORTING

In the event of any error in the System an incident report is to be made to Licensee's Microbizz Partner using the communication channel provided by the said Microbizz Partner.



The Microbizz Partner will categorize and process the Incident as either Normal, High or Critical as shown below.

| Category               | Normal   | High  | Critical   |
|------------------------|--|---|--|
| <b>Description</b>     | Minor UI glitches or cosmetic issues with minimal impact. These include non-urgent feature requests.                       | Issues affecting user efficiency without halting workflow. Examples include functional errors and moderate performance issues.<br>Error in the system or mobile app that has a large impact on day-to-day activities. | Critical problems causing significant impact, such as system crashes, security vulnerabilities or the following <ul style="list-style-type: none"> <li>• System is totally in-accessible</li> <li>• Several users are hindered in doing work in Microbizz</li> <li>• Can't do invoicing in Microbizz</li> <li>• Can't generate salary reports in Microbizz</li> <li>• Do not have access to one or more modules</li> <li>• No access to integrations (e.g. ERP systems)</li> </ul> |
| <b>Release process</b> | The incident is resolved through system hotfixes.<br>In rare cases an incident can only be solved through a major release. | The incident is resolved through system hotfixes.   | The incident will be resolved immediately.<br>Licensee will be updated until the final resolution is ready.<br>If an instant hotfix is required, this will be performed.   |
| <b>Availability</b>    | Normal office hours  | Normal office hours   | Normal office hours  |
| <b>First reply</b>     | 4 hours  | 2 hours   | Immediately  |
| <b>Resolution</b>      | 5-10 days  | 2-6 days  | 4 hours  |

In case the Microbizz Partner is not able to remedy an error then the Microbizz Partner involves Licensor.

Licensor is entitled to perform repair/correction of any errors.

Licensee may not without Licensor's acceptance perform repairs/correction of errors with a third party.

Licensee can view the current operational status of Microbizz using the link <https://microbizz.statuspage.io/>

## 15. SERVICE OBJECTIVES

Licensor's systems are based on up-to-date technology and provide all the facilities that could reasonably be expected of an SAAS supplier, including firewall, encryption, backup, etc.

Licensor strives to keep the systems available at all times and not to have scheduled downtime for periods of more than 30 minutes. Downtime is scheduled outside normal working hours as far as possible and, where feasible, at night.

The Licensee shall be notified immediately by e-mail or telephone if Licensor becomes aware of irregularities, faults, or defects with the System that may have compromised the Licensee's data.

### 15.1. ERROR CORRECTIONS

Licensor shall rectify errors identified or reported by third parties on its own initiative.

System errors are divided into Hardware errors and Software errors:

- Hardware errors cover any hardware, network equipment, or network infrastructure failure. In the event of a hardware failure, the Licensor hosting provider will be notified automatically, and will start correcting the error immediately.
- Software errors cover bugs in Microbizz, as well as derivative systems, and other bugs in the servers' software and operating system. Software errors are most often detected by Licensor's own software, which notifies staff, and can also be reported by a Microbizz Partner or a Licensee.

### 15.2. CONTINUOUS SYSTEM IMPROVEMENTS

Microbizz is a system that is under continuously development, which ensures that the product is always up-to-date. Licensor disseminates new initiatives via its website [www.microbizz.com](http://www.microbizz.com).

If an ongoing upgrade is of such nature that the System is altered significantly, the Licensee will be informed thereof by email no later than 14 days before any such change takes place.





**15.3. MAINTENANCE**

Licensor reserves the right to suspend the System, in whole or in part, as a result of security or operational issues, that make this absolutely necessary.

Scheduled System work involving downtime shall be notified to an e-mail address nominated by the Licensee for this purpose – or to the Licensee's invoicing e-mail address. Licensor nevertheless reserves the right to have downtime of a maximum of 30 minutes in the period between 12 midnight and 4 am without having to notify the Licensee in advance.

**15.4. BACKUP AND REDUNDANCY**

All data and source code in the System shall be backed up daily, so that in the event of a system failure there is always a day-old copy of the Licensee's data available. The backup copy shall be made at a location separate from the data center where the operating System and fallback system run, so that the Licensee's data is always stored in three different geographical locations.

The backup system is checked continuously using sample checks.

Licensor undertakes to delete all backups that are older than 3 months.

**15.5. OPERATIONAL EFFICIENCY**

The operation of Licensor's systems is handled by the hosting provider. Their goal of uptime is passed by Licensor directly to Licensor's Licensees. This target is 99.9% which is equivalent to less than 45 minutes' downtime per month.

Planned downtime is not included in the calculation of operational efficiency

The hosting provider monitors the systems 24 hours a day and takes immediate action if a fault occurs in order to comply with the above operational objective.

**16. SECURITY**

Licensor shall maintain, both itself and through the hosting provider, reasonable and up-to-date protection against unlawful electronic or physical intrusion, malicious damage, theft, hacking or other similar security breach that may compromise the Licensee's data.

The Licensee shall access the System via a browser using SSL encryption (HTTPS), which is familiar from online banking, for instance.

All internal communication between Licensor's systems and the exchange of data between data centers shall take place using SSH (Secure Shell), which is equivalent-level encryption.

The Licensee's data is located in a database that concerns only the Licensee and therefore does not share databases with other Licensees. The exception to this is log files, which record e-mail, server and text message activity, for example.

Access to the System by the Licensee and the Licensee's users is obtained using a company ID (contract no.), username and password for the System. The System offers to remember the company ID and username for the user, and this is stored in the form of a cookie. The System also stores non-vital data in cookies.

All pages accessed in the System are provided with instructions that they are not to be cached or otherwise stored.

For security reasons, the System will never offer to remember the user's password and, so far as possible, the System will also attempt to disable this function in browsers and third-party software. This can however not be guaranteed.

If the Licensee (or the Licensee's users) sends or receive e-mails and/or text messages to/from the System, the security here will be the same as for an ordinary e-mail/text message.

**17. USE OF SUBCONTRACTORS**

Licensor may use various subcontractors, to the extent it deems necessary, to deliver the System to the Licensee. The hosting provider is a subcontractor of Licensor.

**18. PAYMENT TERMS**

The One time fee will be invoiced upon signature of the Software Agreement. Access to Microbizz will be made available for the Licensee immediately afterwards. The monthly subscription fee will enter into force the following month.

User license fee will be based on the highest number of active users for each user type in the previous month.

License types based on usage will use the previous month's usage.



Subscription, user license fees, and license fees based on usage will be invoiced monthly.

Any objections to an invoice must be received by Licensor in writing within 14 (fourteen) days from the date of invoice. The objection must include a detailed explanation of why the Licensee objects to invoice. Should the objection deadline be exceeded, the invoice shall automatically be regarded as accepted.

An invoice shall be due for payment 14 (fourteen) days after the invoice date. If the payment deadline is exceeded, the due invoice amount shall be subject to an interest rate of 1.5 % per commenced month from the due date until the date of payment.

If Licensor provides invoices to the Licensee in digital format the Licensee by accepting these terms also approves this procedure.

**19. ADJUSTMENT OF PRICES**

**19.1. PRICE REGULATION PRINCIPLE**

Microbizz fees are adjusted annually with effect from invoicing in January.

The adjustment is a minimum of 3% and is limited by the development in Statistics Denmark's net price index since the previous price adjustment. The maximum percentage price adjustment is calculated as  $(\text{New Index} - \text{Old Index}) / \text{Old Index} * 100$ , where

- Old Index is the net price index that was valid for the month when the latest price adjustment was announced
- New Index is the latest published net price index at the time the price adjustment is announced

**19.2. CHANGE OF REGULATORY PRINCIPLE**

Changes to the regulatory principle described in section 19.1 must be given 12 months' notice and then replacing the existing principle.

**19.3. EXAMPLE**

Net price index published by Statistics Denmark per 31 July 2022 is shown below.

|             | Jan   | Feb   | Mar   | Apr   | Maj   | Jun   | Jul   | Aug   | Sep   | Okt   | Nov   | Dec   |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>2022</b> | 107,9 | 109,5 | 110,1 | 111,6 | 112,7 | 113,6 |       |       |       |       |       |       |
| <b>2021</b> | 103,8 | 104,4 | 104,4 | 104,8 | 105,0 | 105,1 | 105,8 | 105,5 | 105,8 | 106,7 | 107,0 | 106,5 |
| <b>2020</b> | 103,6 | 104,3 | 103,9 | 103,9 | 103,7 | 103,8 | 104,6 | 103,9 | 103,7 | 104,0 | 103,6 | 103,4 |
| <b>2019</b> | 102,6 | 103,3 | 103,4 | 103,7 | 103,6 | 103,4 | 104,1 | 103,7 | 103,4 | 103,8 | 103,6 | 103,4 |
| <b>2018</b> | 101,3 | 102,1 | 102,1 | 102,6 | 102,7 | 102,7 | 103,6 | 103,1 | 102,8 | 103,1 | 102,8 | 102,4 |

If the latest price regulation was announced in March 2020 and a new price regulation is announced in August 2022, then the maximum permitted percentage regulation will be calculated as  $(113.6-103.9)/103.9 * 100$  which is 9.3%.

**20. DOCUMENTATION**

Any person that has valid access to Licensee's computer or internal network may copy and use the documentation for internal, reference purposes.

**21. UPDATES**

The System may periodically check for updates and download and install them for the Licensee. Licensee may obtain updates only from Licensor or authorized sources. Licensor may need to update Licensee's system to provide Licensee with updates. Licensee agree to receive these automatic updates without any additional notice. Updates may not include or support all existing software features, services, or peripheral devices.

**22. DELAYS**

Licensor shall not be liable for any damages or losses which may be incurred as a result of delays in the delivery of Licensor's products. Any delay on the part of Licensor shall not be considered significant unless the delay exceeds 30 days from the agreed time of delivery. It is also a condition that the Licensee shall send a notice to Licensor after the 30 days have expired, stating that Licensor must perform delivery within a reasonable deadline determined by the Licensee. If this reasonable deadline is also exceeded, the Licensee can invoke that the delay is material in nature.



**23. AMENDMENTS**

The Licensee shall be entitled to make ongoing changes to the number of users (user types) of the supplied system. The Licensee is entitled to increase the number of users (user types) against simultaneous payment, in accordance with applicable pricing in this regard.

**24. REFERENCES**

The Licensee authorizes Licensor to use the Licensee as a reference on its website, on Licensor's social media pages, and in its presentation/advertising material, unless the Licensee states their opposition in this regard.

**25. Licensor'S BANKRUPTCY**

Should Licensor become bankrupt and no longer capable of performing the agreed delivery, Licensor is duty-bound to deliver license rights as well as the necessary source code to the Licensee. Each quarter, Licensor shall make a copy of the System containing the source code that the Licensee would require. As security for the Licensee, Licensor shall deposit a copy thereof to its current solicitor. The solicitor confirms and warrants solely that they have received a copy. The solicitor does not warrant the content of the afore mentioned copy.

A copy of the source code that was used for the Licensee can be issued to the Licensee against payment of 3 months license to the bankruptcy estate, against simultaneous documentation that Licensor has declared bankruptcy. Only a certified copy of the printed paperwork from the Insolvency Court or Official State Journal determining that Licensor is declared bankrupt shall be accepted as documentation. After payment of the license and the documentation for bankruptcy are in order, the most recent copy of the source code will be issued to the Licensee by the aforementioned solicitor.

The Licensee shall only be entitled to require the issue of the source code in the event of Licensor's possible bankruptcy.

It should be noted that the Licensee has the option to export his data from his Microbizz solution at any time, also in the event of Licensor's bankruptcy.

**26. FORCE MAJEURE**

None of the Parties shall be held liable for non-fulfilment of the MSLT which is due to force majeure events, i.e., exceptional events outside the Parties' control. Freedom from liability requires however that the Party that wishes to invoke force majeure has informed the other Party in writing not later than five days after the force majeure event has occurred.

**27. TERMINATION**

The Software Agreement is irrevocable for the Licensee and Licensor for the first 12 months after signature.

Then, both Parties are entitled to terminate the Software Agreement to the end of a month with a 6 months' written notice to the other Party.

**28. MATERIAL BREACH OF SOFTWARE AGREEMENT**

Termination can be invoked in the event of a material breach of the Software Agreement, provided that the non-defaulting party has sent notification to the defaulting Party that it must remedy the breach within a period of not less than 14 days, if such a remedy is possible.

A party's bankruptcy and moratorium/cessation of payments are to be regarded as material breach of Software Agreement which entitles the other Party to terminate the Software Agreement without prior notice.

Non-payment shall always be deemed to be a valid reason to invoke material breach of Software Agreement.

**29. DISPUTES AND APPLICABLE LAW**

MLST are governed by Danish law. Danish law shall constitute the basis for the solution of all disputes which may arise from these terms or between the Parties. The language of any legal proceedings resulting from all disputes shall be Danish.

The Parties agree that all legal proceedings shall be brought at Copenhagen City Court (Københavns Byret) as legal venue in the first instance. Any collections proceedings can be brought at a legal venue selected at Licensor's own discretion.

