

Licence terms for BOARD OFFICE

BOARD OFFICE A/S
Jernbanegade 14
9000 Aalborg
CVR-nr.: 28966237
("BO")

1. **Applicable Conditions**

- 1.1 These license terms ("**Terms**") regulate the use of BOARD OFFICE's online solution for board members called BOARD OFFICE™ ("**Solution**") by the relevant customer ("**Customer**"). The Solution entails an online membership that includes document storage, discussion forum, planning tool, digital signature tool, posting of board jobs, and inspiration area.
- 1.2 These Terms are a prerequisite for the Customer's use of the Solution and are deemed accepted by the Customer upon their use of the Solution.
- 1.3 In the event of any inconsistency between these terms and other agreed-upon terms in writing, the latter shall take precedence.

2. **Customer's Right to Use**

2.1 **Scope of the Right to Use**

- 2.1.1 Subject to the ongoing payment in accordance with these Terms, BO grants the Customer a non-exclusive right to use the Solution in accordance with the Terms and the Offer ("**Right to Use**"). The license and access to the Solution cannot be transferred without BO's prior written consent.
- 2.1.2 The Customer is at all times responsible for ensuring that their use of the Solution complies with the Right to Use.

2.2 **Limitations on the Right to Use**

- 2.2.1 Information, data, and illustrations comprising all or part of the Solution may not be shared with third parties or used in any way to engage in direct or indirect competitive activities with BO, including reselling content and documents created with the Solution.
- 2.2.2 The Customer is not authorized to make any modifications to the Solution, including but not limited to reverse engineering and decompilation.

2.3 **Duration of the Right to Use**

- 2.3.1 The Right to Use the Solution becomes effective when the Solution (in whole or in part) is made available to the Customer and continues until terminated.
- 2.3.2 The Right to Use expires without notice at the time the Terms are terminated, whether as a result of termination or cancellation, regardless of which party has terminated or cancelled.

2.3.3 The Terms are terminable upon the notice period applicable under section 9.2. The license is automatically renewed until the Customer's termination.

2.3.4 In the event of business cessation, turnaround negotiations, bankruptcy, or death, the license can be terminated at any time with effect from the next license renewal period.

3. Other Services, Fees, etc.

3.1 All services related to the license must be requested through BO or an approved BO partner.

3.2 For services not covered by the Customer's License, the Customer shall pay separate fees.

3.3 BO is entitled to charge the payments and fees stated on BO's website. These amounts may be increased following the procedure in section 18.1 due to cost increases, such as postage increases, administrative costs, or similar.

4. The Solution

4.1 Access to the Solution and Technical Requirements

4.1.1 The Customer gains access to the Solution by using a browser at the URL address www.board-office.dk or by using the BoardOffice™ mobile application. From there, the Customer logs in using his/her username and password created by BO or the Customer himself/herself. Usernames and credentials must not be shared or transferred unless BO has provided prior written consent.

4.1.2 The Customer is responsible for obtaining, installing, and maintaining suitable browser software and operating systems to be able to use the Solution. The Customer is also responsible for establishing and maintaining an internet connection to access the servers associated with BO. The Customer can contact BO to find out which browser software can be used to access the Solution.

4.2

4.2.1 Solution Functionality and Content

The Solution is provided under these Terms, as is and without any other warranties, remedies, or breach of contract obligations other than those set forth in these Terms.

4.2.2

Unless otherwise agreed in writing with the Customer, BO makes no warranty that the Solution meets the Customer's specific requirements, as the Solution is generally provided as standardized software without customization for individual customers.

4.2.3

BO does not guarantee that the Solution is compatible with the Customer's or any third-party software and/or hardware, including operating systems, database software, etc.

4.3

4.3.1 Rectification of Errors and Defects

BO strives to deliver a faultless Solution. In the event that the Customer experiences errors in the Solution despite this, BO shall rectify such errors within 21 calendar days of receiving notification from the Customer, provided that (i) they are not minor errors that do not affect the basic functionality of the Solution, and (ii) the Customer has described and demonstrated the error(s) in writing in a manner that allows BO to identify the error.

4.3.2

Workarounds, such as providing business processes or application methods, shall be considered equivalent to error correction if the error no longer significantly affects the Customer's use of the Solution.

4.3.3 The Customer is precluded from asserting any further claims or rights of non-conformity against BO other than the claims for rectification as described in this section unless there is a material breach.

4.4 Changes and Ongoing Updates to the Solution

4.4.1 BO will periodically, and at its own discretion change and update the Solution with new functionality as deemed necessary. Such ongoing updates and enhancements do not restrict or modify the License Rights.

4.4.2 BO is entitled to make changes to the functionality of the Solution, including modifying or removing features deemed necessary to provide the best possible service to its customers. BO shall determine which features meet this requirement. Such changes to the functionality do not impose any restrictions or modifications on the Customer's obligations to BO, nor do they entitle the Customer to assert claims for breach of contract against BO.

4.5 Support

4.5.1 BO provides support as part of the Solution delivery. BO aims to respond to support requests via email or online chat within 3 business days, but provides no guarantee thereof.

5. Hosting, Storage, and Backup

5.1 As part of its services under these Terms, BO is responsible for hosting, storage, and backup of the Solution and the Customer's data entered into the Solution. BO utilizes ScanNet cloud services for hosting and storage, guaranteeing an uptime of 99.95%.

5.2 BO's responsibility for providing hosting, storage, and backup services is on a "back-to-back" basis with ScanNet and IBM TSM, ensuring that BO guarantees the same uptime and operational stability to the Customer as it receives from these providers. However, BO reserves the right for Solution downtime due to its own needs for deploying new versions and ongoing patching and debugging. Such downtime will be scheduled to occur outside regular working hours whenever possible.

6. Price and Payment

6.1 The price for the Solution is specified on www.board-office.dk and in the email invoices sent to the email address provided by the Customer. The license for the Solution is paid in advance unless otherwise agreed upon.

6.2 Upon registration and creation of a BOARD OFFICE license, the Customer enters into a license agreement valid for 12 months. In case of license renewal a new, corresponding license period begins.

6.3

Payment is made by BO sending an email invoice to the address provided by the Customer. BO reserves the right to block access to BOARD OFFICE if payment is not received within 14 days of the invoice date.

6.4

All other services, including goods and fees, may be billed separately. Payment terms will be indicated on the invoice.

7. Price Adjustments

- 7.1 The license fee will not be adjusted for the first six months after the agreement is made. Notice of price changes after this period will be given in accordance with section 18.1.
- 7.2 BO is entitled to adjust prices with a three-month notice during the non-terminable period. The Customer has the right to terminate the license in case of price adjustments.

8. Customer Obligations

- 8.1 Illegal material must not be present on BO's portal. This includes illegal images, video clips, other types of files, or links to illegal images or similar materials. Illegal material may include, but is not limited to, copyrighted material or other material that the Customer is not authorized to publish or store according to the law.
- 8.2 It is also prohibited to have erotic, pornographic, or other offensive material on the Solution.
- 8.3 By registering a license, the Customer undertakes to ensure:
- (a) Compliance with the above under section 8.1
 - (b) Non-disclosure of access codes or material from the Solution to third parties
 - (c) Unauthorized access to the Solution by third parties.

9. Duration and Termination

- 9.1 The terms and agreement period are continuous and automatically renewed until the Customer or BO terminates the terms.
- 9.2 The Customer may terminate the terms at any time with written notice on the current month plus three months. After submitting a written termination, the Customer will receive a written confirmation indicating the effective date of the termination.
- 9.3 BO may terminate the Customer's license with a 12-month notice.

10. Intellectual Property Rights

10.1 BO's Intellectual Property Rights

- 10.1.1 BO, or third parties from whom BO derives its rights, holds and shall retain complete copyright, ownership, and any other rights and intellectual property rights to the Solution and any modifications thereto, including HTML code, source code, text in documents, images, design, trademarks, and other elements that the Customer may access. BO's intellectual property rights also cover content on any physical media and materials related to the Solution that are provided to the Customer and can be downloaded from BO's website.
- 10.1.2 If, as part of the Customer's use of the Solution, ideas, features, documents, text excerpts, images, illustrations, or other materials are formed, created, or generated, whether at the Customer's request or as part of BO's further development or adaptation to the Customer's needs, BO shall be the sole rights holder to any potential rights that can be protected or defined as intellectual property rights under Danish law or other applicable national legislation, and the Customer shall not be entitled to receive royalties or any other economic rights under any circumstances.

10.2 Customer's Intellectual Property Rights

10.2.1 The Customer holds and shall retain complete copyright, ownership, and any other rights to all data and materials that the Customer enters into the Solution through its use.

10.3 Third-Party Rights

10.3.1 BO guarantees that, to the best of its knowledge, the Solution does not infringe upon any third-party intellectual property rights.

10.3.2 If a third party raises objections regarding the Solution to the Customer, the Customer must immediately notify BO. BO may, at its own expense and if circumstances permit, choose to take over and resolve the matter in a manner deemed appropriate by BO.

10.3.3 If a third party obtains a final, non-appealable judgment or arbitration award stating that the Solution constitutes an infringement of their rights, BO is obligated, at its own expense, to either:

- (i) obtain the necessary rights/permissions from the third party for the Customer's continued use of the Solution,
- (ii) cease the infringement by modifying the Solution,
- (iii) replace the Solution or the infringing elements with other software that substantially provides the same functionality as the Solution or its elements, or
- (iv) terminate the Terms with future effect without prior notice and immediately refund any prepaid license fees paid by the Customer for the period up to the termination date.

11. Processing of Personal Data

11.1 In connection with the provision of the Solution, BO processes personal data about the Customer. BO acts as the data processor for this processing, and reference is made to the attached data processing terms in Appendix A, which govern BO's obligations as the data processor. Furthermore, reference is made to BO's general privacy policy, which is available at Board-office.dk.

12. Breach

12.1 Customer's Breach

12.2 In the event of a material breach by the Customer of its obligations, BO is entitled to:

- (a) terminate the license agreement,
- (b) suspend its services,
- (c) restrict access to the Solution (unless the Customer has purchased parts thereof and has made full payment), and
- (d) claim unpaid fees until the point where the Customer could have terminated the license.

12.3 Examples of Customer's material breach include:

- (a) significant or repeated instances of non-payment as stated in section 6,

- (b) uploading, distributing, or storing illegal material as mentioned in sections 8.1 and 8.2, and
- (c) unauthorized transfer of access to the Solution or taking down the Solution contrary to section 8.3.

13. BO's Breach

13.1 Examples of BO's breach include:

- (a) BO's material breach of the Terms, where such breach has not been remedied within 14 calendar days after receiving notice of BO's breach.

14. Termination

14.1 Both parties may terminate the Terms in the event of a material breach by the other party in accordance with the general rules of Danish law regarding breaches and sections 12 and 13 above.

14.2 Upon termination, the Customer has a period of 14 calendar days to download documents and other materials created and generated within the Solution. After the expiration of this period, BO will delete all Customer data in the Solution.

15. Liability and Compensation

15.1 General

15.1.1 Both parties are liable in accordance with the general rules of Danish law, unless otherwise stipulated in the Terms.

15.1.2 BO can only be held liable for damages, defects, or losses directly attributable to BO's services to the Customer. BO cannot be held liable for damages, defects, or losses arising from parts or services provided by third parties. However, if BO identifies errors that BO is not liable for, BO is obligated to inform the Customer and, for a fee, assist in resolving the problem.

15.2 Product Liability

15.2.1 BO's liability for product damages is limited to the provisions of the Product Liability Act that cannot be waived by agreement, and BO disclaims product liability on any other.

15.3 Indirect Losses and Consequential Damages

15.3.1 BO cannot be held liable for the Customer's indirect losses or consequential damages arising from the use of the Solution, including loss of business, loss of profit, loss and/or restoration of data, loss of goodwill, and other forms of consequential damage. BO is also not responsible for any loss resulting from the Customer's inability to use the Solution, regardless of the cause and whether BO has been advised of the possibility of such loss.

15.3.2 BO disclaims any responsibility for loss or damage attributable to the Customer's own connection to the Solution, including lack of internet access, system failures, or other issues related to the Customer's IT equipment, software, and browser, etc.

15.4 Limitation of Liability

15.4.1 BO's liability for all cumulative claims under the Terms is in any case limited to an amount equal to the total overdue payments for the 12-month period immediately preceding any damaging event. If the Terms have not been in effect for 12 months, the amount is proportionally determined based on the agreed payment for the period during which the Terms have been in effect.

15.5 Disclaimer

15.5.1 As part of the Solution, BO provides access to a range of templates. Although these templates are designed to assist the Customer in complying with applicable laws, they are provided for guidance and inspiration only, and BO is not responsible for ensuring that the available templates comply with current legislation.

15.6 Force Majeure

15.6.1 Except for the payment of financial claims, neither party under the Terms is responsible to the other party for circumstances beyond its control and which the party could not reasonably have taken into account or avoided or overcome at the time of entering into the Terms (force majeure). Circumstances affecting a party's supplier are considered force majeure for that party under the Terms if the supplier is similarly hindered and could not have avoided or overcome the hindrance, possibly by using an alternative supplier.

16. Reference Customer

16.1 Unless otherwise agreed, BO is entitled to use the Customer's name and logo on its website as a reference customer. If BO obtains a customer quote from the Customer for display on BO's website or in other materials, the Customer may at any time and without providing a reason request the removal of such a quote.

17. Choice of Law and Jurisdiction

17.1 The Terms and any other supplementary agreements between the parties are governed by Danish law, regardless of the application of international private law rules. The parties agree to exclude the application of the United Nations Convention on Contracts for the International Sale of Goods (CISG).

17.2 In the event of a legal or technical dispute arising from the Terms or any supplementary agreement, the parties shall attempt to resolve the dispute through negotiation.

17.3 If the dispute is not resolved amicably through negotiation, the dispute shall be settled by arbitration at the Danish Institute of Arbitration in accordance with its rules in effect at the commencement of the arbitration proceedings. The arbitration shall take place in Aalborg and shall be conducted by a single arbitrator.

18. Amendment of the Terms

18.1 BO may amend these terms and other license terms at any time. The current terms and conditions are available on BO's website. Notification of changes will be provided on BO's website, invoice, payment service overview, electronic mail, SMS, or by regular mail. Insignificant changes may be notified solely through BO's website. All changes to the contractual relationship between BO and the Customer must be in writing. Payment for a license following a change in the terms is considered acceptance of the change.