

License Terms for BOARD OFFICE

BOARD OFFICE A/S
Jernbanegade 14
9000 Aalborg
CVR No.:
28966237("BO")

1. Applicable Terms

- 1.1 These license terms ("Terms") govern the relevant customer's ("Customer") use of BO's online solution for board members, called BOARD OFFICE™ ("Solution"), which is an online subscription including document storage, discussion forum, planning tools, digital signature, board job postings, and inspiration areas.
- 1.2 These Terms are a prerequisite for the Customer's use of the Solution and are considered accepted by the Customer upon their use of the Solution.
- 1.3 In case of conflict between these Terms and other written agreements, the other written agreement prevails.

2. Customer's Right of Use

2.1 Scope of Use

- 2.1.1 BO grants the Customer a non-exclusive right to use the Solution ("License"), subject to continuous payment as stipulated in these Terms and the Offer. The License and access to the Solution cannot be transferred without BO's prior written consent.
- 2.1.2 The Customer is responsible for ensuring their use of the Solution complies with the License terms at all times.

2.2 Restrictions on Use

- 2.2.1 The Solution's information, data, and illustrations may not be shared with third parties or used to conduct, directly or indirectly, competing business with BO, including reselling content and documents created using the Solution.
- 2.2.2 The Customer is not entitled to modify the Solution, including but not limited to reverse engineering or decompiling.

2.3 Duration of Use

- 2.3.1 The License 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 of use shall lapse without notice at the time the Terms have ceased, regardless of whether this occurs as a result of termination or cancellation, and regardless of which party has terminated or cancelled.
- 2.3.3 The terms are terminable with the notice that applies in clause 11. The license is

automatically renewed until the Customer's written termination.

- 2.3.4 In the event of business termination, restructuring negotiations, bankruptcy or death, the license may be terminated at any time with effect from the next license renewal period.

3. Other Services, Fees, etc.

- 3.1 All services relating to the License must be procured through BO or a BO-approved partner.
- 3.2 Additional fees apply for services outside the scope of the License.
- 3.3 BO is entitled to charge the payments and fees that appear on BO's website. These amounts may be increased as a result of cost increases, e.g. postage increases, administration costs or similar, and notified in accordance with the procedure in clause 20.1.

4. The Solution

4.1 Solution Access 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 application BOARD OFFICE™. From here, the Customer logs in using the usernames and passwords created by BO or the Customer itself. Usernames and access may not be shared or transferred unless BO has given prior written consent.
- 4.1.2 The Customer is responsible for acquiring, installing and maintaining suitable browser programs and operating systems to be able to use the Solution. The Customer is also responsible for establishing and maintaining a connection to the Internet and thus to servers associated with BO. The Customer can obtain information from BO about which browser programs can be used to use the Solution.

4.2 The functionality and content of the solution

- 4.2.1 The Solution is licensed under these Terms on an 'as is' basis, without any additional assurances, obligations for remediation, or liability for breach other than those explicitly outlined in these Terms.
- 4.2.2 Unless otherwise agreed in writing with the Customer, BO provides no guarantee that the Solution meets the Customer's specific needs, as the Solution is generally delivered as standardized software without customizations for individual customers.
- 4.2.3 BO provides no guarantees that the Solution is compatible with the Customer's or third-party software and/or hardware, including operating systems, database software, etc.

5. Whistleblower Scheme

- 5.1 If the Customer has opted for the Whistleblower Scheme, special rules apply to the processing of uploaded files.
- 5.2 Due to the nature of the Whistleblower Scheme, it is expected that material uploaded by a whistleblower through the scheme may conflict with BO's license terms clauses 10.1 and 10.2.
- 5.3 The Customer's obligations as described in clauses 10.1 and 10.2 will not be considered a breach of the license terms if a violation occurs as a result of pursuing a legal documentation requirement or a legal obligation in connection with the use of the Whistleblower Scheme.
- 5.4 To make use of the section on the Whistleblower Scheme, it is required that the Customer processes the material only to the extent that they are under a legal obligation to do so. Furthermore, the material may only be made available to or shared with others in compliance with a legal obligation.
- 5.5 BO, as a third-party provider of the reporting platform for the Whistleblower Scheme, confirms to

the Customer that:

- (i) BO complies with the relevant requirements set forth in the Whistleblower Act no. 1436/2021 on the protection of whistleblowers, which came into effect on December 17, 2023.
- (ii) BO adheres to the law's provisions on independence, confidentiality, and secrecy obligations, as well as compliance with applicable laws for the processing of sensitive information in accordance with the EU General Data Protection Regulation, as referenced in clause 13.
- (iii) This confirmation reflects BO's commitment to maintaining a high standard of legal and ethical compliance with the legislation concerning whistleblowing and data protection.

6. Remediation of Errors and Defects

- 6.1.1 BO strives to deliver the Solution free from errors. If the Customer nevertheless experiences errors in the Solution, BO shall remedy such errors within 21 calendar days after receiving notice from the Customer, provided that (i) the errors are not minor and do not impact the fundamental 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 issue.
- 6.1.2 Error correction also includes the provision of workflows or usage methods ('workarounds') whereby the error no longer has a significant impact on the Customer's use of the Solution.
- 6.1.3 The Customer is precluded from making further claims or invoking remedies against BO beyond the right to remediation as described in this clause, unless there is a case of material breach.

6.2 BO's Changes and Ongoing Updates to the Solution

- 6.2.1 BO will, at its own discretion and prioritization, continuously change and update the Solution with new functionality when deemed necessary. Such ongoing updates and revisions will not result in any restrictions or changes to the License.
- 6.2.2 BO is entitled to make changes to the functionality of the Solution, including altering or removing features as deemed necessary to generally provide the best possible service to its customers. BO retains sole authority to determine which features meet this requirement. Such changes in functionality also do not impose restrictions or changes on the Customer's obligations to BO, nor do they grant the Customer the right to invoke remedies for breach against BO.

6.3 Support

- 6.3.1 BO provides support as part of the delivery of the Solution. For support via email or online chat, BO aims to respond within 3 business days but does not guarantee this response time.

7. Hosting, Storage, and Backup

- 7.1 BO provides hosting, storage, and backup of the Solution and the Customer's data entered into the Solution as part of its services under these Terms. BO utilizes ScanNet cloud services for hosting and storage, which include a guaranteed uptime of 99.95%.
- 7.2 BO's responsibility for providing hosting, storage, and backup services is based on "back-to-back" terms with ScanNet and IBM TSM. Under these Terms, BO guarantees the same uptime, operational stability, etc., to the Customer as it receives from these providers. However, BO reserves the right to downtime for the Solution due to BO's own needs for deploying new versions and ongoing patching and debugging. Such downtime will, as far as possible, be scheduled to occur outside of regular business hours.

8. Price and Payment

- 8.1 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 prepaid for 12 months unless otherwise agreed.
- 8.2 By registering and subscribing to a BOARD OFFICE license, the Customer enters into a license agreement for a fixed period of 12 months. Unless the license is terminated at least 3 months before the current license period ends or is due for renewal, it will automatically renew for another fixed 12-month period. Termination of the Solution and the license follows the terms described in clause 11.
- 8.3 Payment is made upon receipt of an email invoice sent to the address provided by the Customer. BO reserves the right to revoke access to BOARD OFFICE if payment is not received within 14 days of the invoice date.
The Customer may choose to pay for the license via MobilePay or credit card if this payment method is available at the time of payment. When an alternative payment method such as MobilePay or credit card is used, the payment is considered complete once the amount is debited from the Customer's account. Any fees associated with these payment methods will be displayed at the time of payment and will be borne by the Customer.
- 8.4 All other services, including goods and fees, may be invoiced separately. Payment terms will be outlined on the invoice.
- 8.5 BO reserves the right to limit or modify the available payment methods without prior notice.

9. Price Adjustments

- 9.1 The license fee will not be adjusted during the first six months after the agreement is entered into. Notification of price changes after this period will follow the procedure outlined in clause 20.1.
- 9.2 BO is entitled to adjust prices with three months' notice during the non-terminable period. The Customer has the right to terminate the license in the event of a price adjustment during the non-terminable period.

10. Customer Obligations

- 10.1 Illegal material must not be present on BO's portal. This includes but is not limited to illegal images, video clips, other file types, or links to illegal images or similar content. Illegal material may include, but is not limited to, copyright-protected material or other content that the Customer is not authorized to publish or store under applicable law.
- 10.2 It is also prohibited to store erotic, pornographic, or other offensive material on the Solution.
- 10.3 By registering for a license, the Customer commits to ensuring:
- (a) Compliance with the provisions under clause 10.1.
 - (b) That access codes or materials from the Solution are not shared with third parties.
 - (c) That third parties do not gain unauthorized access to the Solution.

11. Duration and Termination

- 11.1 The Terms and the agreement period are continuous and automatically renew until terminated by the Customer or BO.
- 11.2 The Customer may terminate the Solution and the license at any time. Termination must be made in writing to BO at info@board-office.dk with a notice period of at least 3 months before the license renewal. Termination will take final effect at the end of the current license period. Upon receipt of written termination, the Customer will receive a written confirmation specifying the effective date of the termination.
- 11.3 BO may terminate the Customer's license with 12 months' notice.

12. Intellectual Property Rights

12.1 BO's Intellectual Property Rights

- 12.1.1 BO, or any third party from whom BO derives its rights, retains full copyright, title, and any other rights and intellectual property rights to the Solution and any modifications thereto, including HTML code, source code, text in documents, images, designs, trademarks, and other elements accessible to the Customer. BO's intellectual property rights also include content in any physical media and materials related to the Solution, which are provided to the Customer or downloadable from BO's website.
- 12.1.2 If, in connection with the Customer's use of the Solution, ideas, functions, documents, text excerpts, images, illustrations, or other materials are generated, created, or produced—whether at the Customer's request or as part of BO's further development or adaptation to the Customer's needs—BO shall exclusively own all rights that may in any way be protected or defined as intellectual property rights under Danish law or other applicable national legislation. The Customer shall under no circumstances be entitled to royalties or other financial rights.

12.2 Customer's Intellectual Property Rights

- 12.2.1 The Customer retains full copyright, title, and any other rights to all data and materials that the Customer enters into the Solution through its use.

12.3 Third-Party Rights

- 12.3.1 BO warrants that, to its knowledge, the Solution does not infringe upon the intellectual property rights of third parties.
- 12.3.2 If a third party raises objections with the Customer regarding the Solution, the Customer must promptly notify BO. At its own expense, and if circumstances permit, BO may choose to take over and resolve the matter as it deems appropriate.
- 12.3.3 If a third party, through a final and unappealable judgment or arbitration award, establishes that the Solution infringes upon their rights, BO is obligated at its own expense to:
- (i) Obtain rights/permission from the third party to allow the Customer to continue using the Solution.
 - (ii) Eliminate the infringement by modifying the Solution.
 - (iii) Replace the Solution or the infringing elements with other software that, to the greatest

extent possible, provides the same functionality as the Solution or its elements.

- (iv) Terminate the Terms without notice, effective for the future, and promptly refund any prepaid license fees to the Customer for the period extending beyond the termination date.

13. Processing of Personal Data

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

14. Breach

14.1 Customer's Breach

14.2 In the event of the Customer's material breach of their obligations, BO is entitled to:

- (a) Terminate the license agreement,
- (b) Suspend its services,
- (c) Block access to the Solution (unless the Customer has purchased parts of it and fully paid for them), and
- (d) Demand payment for services not yet due up to the point at which the Customer could have terminated the license.

14.3 Material breaches by the Customer include, but are not limited to:

- (a) Significant or repeated instances of late payment, as outlined in clause 8,
- (b) Uploading, distributing, or storing illegal material, as specified in clauses 10.1 and 10.2,
- (c) Transferring access to the Solution or removing the Solution in violation of clause 10.3.

15. BO's Breach

15.1 Material breaches by BO include, but are not limited to:

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

16. Termination

16.1 Both parties may terminate the Terms in the event of the other party's material breach, in accordance with the general rules of Danish law on breach and clauses 12 and 13 above.

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

17. Liability and Compensation

17.1 General

- 17.1.1 Both parties are liable under the general rules of Danish law, unless otherwise stipulated in the Terms.
- 17.1.2 BO is only liable for damages, defects, or losses that can be directly attributed to BO's services to the Customer. BO cannot be held liable for damages, defects, or losses caused by components or services delivered by third parties. If BO identifies errors for which it is not responsible, BO is obligated to inform the Customer and may assist in resolving the issue for a fee.

17.2 Product Liability

- 17.2.1 BO is only liable for product damages in accordance with the provisions of the Product Liability Act that cannot be waived by agreement. BO disclaims all other product liability.

17.3 Indirect Loss and Consequential Damages

- 17.3.1 BO is not liable for the Customer's indirect losses or consequential damages arising from the use of the Solution, including but not limited to operational losses, loss of profit, loss and/or restoration of data, loss of goodwill, or other forms of consequential damages. BO is also not liable for losses resulting from the Customer's inability to use the Solution, regardless of the cause or whether BO was advised of the possibility of such losses.
- 17.3.2 BO disclaims any liability for losses or damages attributable to the Customer's connection to the Solution, including lack of internet access, system failures, or other issues related to the Customer's IT equipment, software, or browser.

17.4 Limitation of Liability

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

17.5 Disclaimer of Liability

- 17.5.1 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 solely for guidance and inspiration. BO is not responsible for ensuring that the templates comply with current legislation.

17.6 Force majeure

- 17.6.1 Except for payment of monetary claims, neither party under the Terms is liable to the other for circumstances beyond their control that could not have been foreseen, avoided, or overcome at the time of entering the Terms (force majeure). Circumstances affecting a party's supplier are considered force majeure for that party under the Terms, provided the supplier faces a similar hindrance that could not reasonably have been avoided or overcome, potentially through an alternative supplier.

18. Reference Customer

- 18.1 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 testimonial from the Customer for display on BO's website or other materials, the Customer may, at any time and without providing any justification, request the removal of such a testimonial.

19. Governing Law and Jurisdiction

- 19.1 The Terms and any other supplementary agreements between the parties are governed by Danish law, regardless of what may follow from 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").
- 19.2 In the event of a disagreement between the parties regarding a legal or technical matter arising from the Terms or any supplementary agreement, the parties must attempt to resolve the dispute through negotiation.
- 19.3 If the dispute cannot be resolved amicably through negotiation, it shall be settled by arbitration at the Arbitration Institute in accordance with the rules adopted by the Arbitration Institute that are in effect at the initiation of the arbitration proceedings. The arbitration shall take place in Aalborg and will be conducted by a single arbitrator.

20. Changes to the Terms

- 20.1 BO may amend these terms and other license conditions at any time. The current terms will always be available on BO's website. Notification of changes will be made via BO's website, invoice, email, payment service statement, electronic message, SMS, or regular mail. Minor, insignificant changes may be notified exclusively on BO's website. All changes to the agreement between BO and the Customer must be in writing. Payment for a license following a change in the terms is considered acceptance of the amendment.