

Konsolidator General Subscription Terms (SaaS)

These Subscription Terms have been entered between Konsolidator and the Customer. Konsolidator makes, as a service provider the Platform available for the Customer's use.

The Platform is provided as Software as a Service (SaaS) as part of a public cloud solution. The Subscription Terms govern the use of the Platform and associated services.

The Subscription Terms, Schedule 1 (Service Level Agreement (SLA)), Schedule 2 (Data Processing Agreement), Order Form(s), and any amendments hereto constitute the entire Agreement between the Parties in relation to the Platform.

General Subscription Terms

The Customer acknowledges and agrees to be bound by the terms and conditions of the Agreement through its binding acceptance of the Order Form.

1. Definitions

- 1.1 **"Affiliates"** shall mean any corporation, partnership, or other entity controlling, controlled by, or under common control with a Party and subject to consolidation. The term "control" shall mean the direct or indirect ownership of more than 50 % of the shares of an entity.
- 1.2 **"Agreement"** shall mean The Subscription Terms, Schedule 1 (Service Level Agreement (SLA)), Schedule 2 (Data Processing Agreement), Order Form(s), and any amendments hereto.
- 1.3 **"Customer"** shall mean the Customer pursuant to the Order Form. Where the Order Form is entered into between Konsolidator and an authorised reseller, "Customer" shall instead refer to that authorised reseller.
- 1.4 **"Effective Date"** shall mean the date of the last signature of the Order Form upon which the Agreement is concluded and effective unless another date is agreed.
- 1.5 **"Force Majeure Events"** includes but are not limited to, e.g., regulations by any government authority, war, insurrection, import and export regulations, embargo, explosions, epidemics, pandemics, civil disobedience, civil disorders, rebellions, revolutions, sabotage, terrorism, floods, storms, nuclear leakage or explosions, traffic accidents, fire, natural disasters, earthquake, or extreme weather, strike, lockout, boycott, blockade, failure in telecommunication, network connections, power outage, or other general infrastructure breakdown or failure.
- 1.6 **"Intellectual Property Rights"** shall mean all intellectual property rights and all related rights (such as copyrights, trademark rights, patent rights, design rights, trade name rights, database rights, trade secrets and domain rights) on all tangible and/or intangible materials, such as documentation, templates, diagrams, drawings, sketches, films, websites, data files, programs, software, source code, (electronic) files as well as (other) preparatory material thereof.

- 1.7 “**Konsolidator**” shall mean the company Konsolidator A/S, company reg. no. 36 07 83 83, who is the provider of services pursuant to the Agreement.
- 1.8 “**Order Form(s)**” means the order form(s) entered between Konsolidator and the Customer concerning the Customer’s ordering of Konsolidator solutions for the use of the Platform. Where access rights are procured via an authorised reseller, “Order Form(s)” shall also mean:
 - (i) the ordering documentation between Konsolidator and such authorised reseller; and
 - (ii) the corresponding ordering documentation between that authorised reseller and the end-customer.
- 1.9 “**Party**” means Konsolidator or the Customer.
- 1.10 “**Parties**” means Konsolidator and the Customer.
- 1.11 “**Platform**” means the Konsolidator SaaS platform and solutions stipulated in the Order Form(s) entered with the Customer.
- 1.12 “**Subscription Fee**” means the yearly subscription fee to be paid by the Customer.
- 1.13 “**Subscription Terms**” shall mean these General Subscription Terms governing the use of the Platform and associated services.
- 1.14 “**Term**” means the period from the Effective Date until the effective termination or expiration of the Agreement.
- 1.15 “**User(s)**” means employees of the Customer or its Affiliates and authorized third parties such as advisors, auditors, and accountants who have been granted access to the Platform by the Customer or its Affiliates via user accounts as necessary in connection with the Customer’s or its Affiliates’ business purposes.
- 1.16 “**Work Materials**” means materials relating to the Customer’s and/or its Affiliate’s business such, as e.g., consolidated financial reports, documentation, materials, and other work products generated via the Platform and/or provided to the Customer under the Agreement for the Customer’s and/or its Affiliate’s own business purposes. Work Materials excludes intellectual property of Konsolidator such as Konsolidator’s general documentation, templates, spreadsheets, electronic files, reporting models etc.

2. License and grant of use rights

- 2.1 Right of use to the Platform
 - 2.1.1 Konsolidator grants the Customer and its Affiliates a non-exclusive, non-perpetual, non-transferable, worldwide, and limited right to access and use the Platform during the Term of the Agreement.
 - 2.1.2 The Customer, its Affiliates and Users may only use the Platform within the scope of the Agreement and solely for the Customer’s and its Affiliates’ internal business- and accounting purposes. The Customer and its Affiliates may grant its advisors, auditors, accountants or other relevant authorized third parties a right to use the Platform only as necessary in connection with

the Customer's and its Affiliates' business purposes. Such authorized third parties shall have their own user ID and password and may not use the Platform for their other customers.

- 2.2 The Platform can pull data from certain third-party cloud-based solutions. Konsolidator provides API documentation to the Customer if the Customer wishes to develop integration (i.e., push of data) from its own systems/on-premise solution to the Platform. The Customer is responsible for the development of such integrations.
- 2.3 Right of use to Work Materials
 - 2.3.1 Konsolidator grants the Customer and its Affiliates a perpetual right to use, copy, reproduce, make available to the public, publicly perform, publicly display, publicly exhibit and communicate to the public Work Materials relating to the Customer's and/or its Affiliate's business, which are generated via the Platform and/or provided to the Customer as part of the Agreement.
- 2.4 The individual User's access to the Platform is personal. It must not be used by any person other than the relevant User, and the User may not allow third-parties to use the User's personal user ID or password.
- 2.5 The Customer is responsible and liable for the registered Users and must ensure that the Users comply with the Agreement.
- 2.6 Konsolidator reserves the right to block the Customer's and Users' access to the Platform in the event of the Customer breaching the Agreement.

3. Support, SLA, maintenance, and further development of the Platform

- 3.1 The subscription includes telephone and e-mail support via the e-mail support@konsolidator.com, cf. Schedule 1 (Service Level Agreement (SLA)). The support hotline is open within Konsolidator's normal office hours (GMT+1).
- 3.2 The targeted availability of the Platform, the support procedure in relation to incidents and respective response times follow Schedule 1 (Service Level Agreement (SLA)).
- 3.3 Konsolidator will, at its own discretion, continually update, maintain and further develop the Platform. This includes making improvements, upgrades, releases, fixes, patches, additions to, deletions from, and/or alterations to the composition and structure of the Platform to be implemented on an ongoing basis. Konsolidator is entitled to make such updates, maintenance, and further development without notice if the changes are non-material. Non-material changes shall mean changes that are not to the detriment of the Customer and which do not prevent the Customer from completing processes using the Platform. If the Customer is still able to complete processes, but differently, the change shall also be deemed non-material. Changes to the Platform entailing that the Customer is no longer able to complete processes shall be deemed material changes, subject to six (6) months' prior notice. Maintenance windows in relation to specific types of maintenance including planned downtime follow Schedule 1 (Service Level Agreement (SLA)). Where the Customer is unable to accept changes to the Platform, the Customer's sole remedy is to terminate the Agreement. Changes to the Agreement are subject to clause 9.8.

4. Responsibilities and obligations of Customer

- 4.1 The Platform is a SaaS based solution. The Customer is responsible for maintaining all necessary and compatible hardware, software/browser, systems, and internet connectivity for its access to and use of the Platform.
- 4.2 The Customer and its authorized Users shall access and use the Platform in accordance with the Agreement, applicable documentation, and applicable legislation. The Customer has the sole responsibility for its own and the Users' compliance with all relevant applicable legislation and security measures in connection with any type of use of the Platform.
- 4.3 The Customer shall be responsible for all acts and omissions taking place via its Users on the Platform.
- 4.4 The Customer shall be solely responsible for the accuracy, correctness, and lawfulness of all data and reports, including but not limited to financial data and reports. It is the responsibility of the Customer to check and verify such data and reports.
- 4.5 The Customer is responsible for ensuring that access and login information (e.g., user ID and password) is stored in a manner preventing unauthorised access.
- 4.6 The Customer shall, without undue delay, inform Konsolidator of any unauthorized use, misuse, or security breach that affects or may affect the integrity of the Platform.

5. Customer data

- 5.1 The Customer owns and has full control of its own data in the Platform uploaded or entered into the Platform by the Customer, and Konsolidator holds no rights whatsoever in the Customer's data.
- 5.2 The Customer is, until the expiration of the Agreement, entitled to extract the Customer's own data from the Platform and is solely responsible for performing such extraction and storing the extracted Customer data before expiration. Konsolidator will delete the Customer's data six (6) months after effective termination or expiration of the Agreement, and the Customer may within this period request that Konsolidator returns the Customer data in the stored format against payment for the work performed by Konsolidator extracting and returning the Customer data. After the end of this period, Konsolidator is not obligated to store the Customer's data.
- 5.3 Konsolidator is entitled to use aggregated accounting information, financial data, industry data, sector data, or similar information or data in the Platform for its general statistical and analytical purposes, industry forecasts as well as for the purpose of developing and optimizing current and new products and services. Konsolidator will never publish any customer-specific data, but only such general and aggregated data that cannot be directly linked to specific customers. Personal data will not be processed for these purposes.

6. Intellectual property rights

- 6.1 Konsolidator and/or its licensors are proprietors of any and all of their respective ownership- and Intellectual Property Rights in and to the Platform, including but not limited to software, source code, APIs, templates, calculation models, algorithms, documentation, etc. This Agreement does

not entail any transfer or assignment of Intellectual Property Rights to the Customer who is only granted limited use rights, cf. section 2.

- 6.2 The Customer is not permitted to remove or have removed, copy or have elements copied, or modify or have modified any indication concerning Intellectual Property Rights from the intellectual property of Konsolidator.

7. Fees and payment terms

- 7.1 The yearly Subscription Fee, including any add-on options and support options in relation to the Platform and associated services is agreed upon in the Order Form.
- 7.2 All prices listed by Konsolidator are exclusive of value-added tax (VAT) and any duties payable in accordance with applicable law.
- 7.3 The prices are subject to an annual price indexation of up to 5%.
- 7.4 Payment terms follow from the Order form. Where the Platform is procured through an authorised reseller, Konsolidator may invoice the authorised reseller directly, and the authorised reseller shall in turn invoice the end-customer for the same usage rights.
- 7.5 In the event of overdue payment, a first reminder is sent to the Customer ten (10) days after the invoice due date. If the fee remains overdue, a second reminder is sent to the Customer ten (10) days after the first reminder, including the charge added to the reminder. If the payment is still overdue ten (10) days after the second reminder was sent to the Customer, Konsolidator may suspend the Customer's access to the Platform. Provided Konsolidator has not already terminated the Agreement for other cause, access to the Platform will be reopened upon Konsolidator's receipt of payment in full.
- 7.6 Konsolidator prices are listed in EUR. Insofar any amounts are invoiced in another currency, the amount will be converted to the applicable exchange rate of the day, which shall apply.

8. Data protection and security

- 8.1 For administrative purposes, Konsolidator processes personal data that are provided in connection with the fulfilment of the Agreement while creating accounts in relation to the Users of the Platform (name, work e-mail, and phone number). These personal data are processed by Konsolidator as a data processor and the Customer as a data controller.
- 8.2 When the Customer is established in the EU, **Schedule 2 (Data Processing Agreement)** is entered and agreed upon between the Parties. However, the security measures described in Schedule 2 (Data Processing Agreement) apply generally and regardless of where the Customer is established.
- 8.3 Konsolidator has implemented relevant technical and organizational security measures for the protection of data in the Platform. Konsolidator stores all production data in physically secure data centers using Microsoft Azure as the platform. Microsoft Azure is a multi-certified data center provider with ISO 27001, SOC 1, 2, and 3 certifications. Further information regarding Microsoft Azure certifications can be found at Microsoft Azure Compliance Center.

- 8.4 Penetration testing is performed regularly by an authorized auditing company.
- 8.5 An annual general ISAE 3402, SOC, or similar report is made with respect to the Platform and may be provided to the Customer upon request.

9. Term and termination

- 9.1 This Agreement shall enter into force and be effective on the Effective Date and shall remain in force until terminated by either Party.
- 9.2 Deleted
- 9.3 Either Party may terminate the Agreement, individual subscriptions or services, downgrade, and/or opt-out of additional modules for convenience with six (6) months' prior written notice to the end of a calendar quarter.
- 9.4 Notice of termination shall follow the procedure in clause 17.
- 9.5 In case of termination subject to clause 9.2, Konsolidator shall credit the Customer any unused remaining amount paid for in advance, which shall be calculated proportionately.
- 9.6 In case of a Party's material breach of this Agreement, the non-breaching Party may terminate this Agreement, provided that such breach is notified with at least thirty (30) days prior written notice to the breaching Party and provided that the breach is not remedied by the breaching Party within this time limit or the breach due to its nature cannot be remedied.
- 9.7 The Customer's non-payment shall constitute a material breach.
- 9.8 Upon termination of this Agreement and irrespective of the reason for such termination, the Customer shall immediately cease all use of the Platform and other property of Konsolidator. The Customer acknowledges and agrees that Konsolidator, in the event of termination of this Agreement for whatsoever reason, is entitled to delete the Customer's Users. The Customer may continue to use already produced and downloaded Work Materials as specified in clause 2.3 after effective termination or expiration of the Agreement.
- 9.9 Konsolidator is entitled to amend the Agreement with general effect for its customers, including the conditions for use, pricing, and the calculation of fees with binding effect on the Customer. Konsolidator shall give notice thirty (30) days prior to the amendment of the Agreement taking effect, except material amendments to the Agreement or price changes which are subject to six (6) months' prior notice. Material amendments or price changes shall mean amendments adversely affecting the Customer's rights of use pursuant to the Agreement or the commercial balance between the Parties to the detriment of the Customer. Where the Customer is unable to accept the amended terms of the Agreement, the Customer's sole remedy is to terminate the Agreement.

10. Liability

- 10.1 The Parties are liable according to the general rules of Danish law unless otherwise provided in the Agreement.

- 10.2 Konsolidator is liable only for its own products and services, including the Platform, and for its subcontractors.
- 10.3 The Platform is a general digital tool for use within the Customer's own business, and Work Materials must always be assessed and evaluated meticulously by the Customer's own competent professionals. Konsolidator is not liable for the accuracy, correctness, or lawfulness of the Customer's data and reports, including but not limited to financial data and reports. It is the responsibility of the Customer to check and verify such data and reports, cf. clause 4.4.
- 10.4 The Parties are under no circumstance liable for any indirect losses or consequential losses, including but not limited to operating loss, operational disruptions, loss of profits, loss of revenue, loss resulting from loss of data, reconstruction of data, or loss of access to such data, lost savings, or for claims made by a third party against a Party (however subject to clause 11).
- 10.5 In case of loss of data solely attributable to Konsolidator, Konsolidator will use its best endeavours to recover the Customer's data from accessible backup files.
- 10.6 Konsolidator strives to ensure the best possible operating reliability but cannot be held responsible for breakdowns, operational disruptions, and/or attacks caused by factors outside Konsolidator's control, such as power failures, errors on equipment, failure of internet connections or telecommunications connections or the like, cyber-attacks, leak of data, or similar.
- 10.7 In the event of breakdowns, operational disruptions, and/or attacks, Konsolidator will strive and use its best endeavors to restore normal operations as quickly as possible.
- 10.8 Irrespective of the basis for liability, the total aggregate liability of the Parties shall not for any 12-month period exceed the fees paid by the Customer during the 12-month period preceding the event or circumstances giving rise to a claim starting from the Effective Date. In case 12 months from the Effective Date has not yet passed at the time of the event or circumstances giving rise to a claim, the fees corresponding to the first 12-month period after the Effective Date of this Agreement shall apply and be calculated based on the then current agreed fees, including any advance payments.
- 10.9 The above limitations of liability do not apply to any breach arising from a Party's wilful misconduct or gross negligence.

11. Indemnification

- 11.1 The Customer shall promptly notify Konsolidator in writing in the event that the Customer becomes aware of any claim or alleged claim concerning infringement of third-party intellectual property rights from any third party pertaining to the Customer's use of the Platform.
- 11.2 Konsolidator shall compensate, defend, and indemnify the Customer from and against any claims, damages, and losses pertaining to any of the circumstances set out in clause 11.1, to the extent

that such claims, damages, or losses are a result of any infringement by Konsolidator of any third party's intellectual property rights.

12. Warranties

- 12.1 Konsolidator makes the Platform available "as is" in the updated version applicable from time to time and makes no expressed or implied warranties, guarantees, undertakings, or claims as to the use, applicability, or fitness for a particular purpose for the Customer and/or its Users and disclaims any and all liability in this connection.

13. Assignment

- 13.1 Neither Party is entitled to assign the Agreement without the other Party's prior written consent (not to be unreasonably withheld)
- 13.2 Notwithstanding clause 13.1, each Party is entitled to assign this Agreement (i) to its affiliated companies and (ii) to entities that purchase all or a substantial amount of that Party's assets and liabilities or (iii) to subsequent owners due to a restructuring, merger, demerger or takeover of the Party provided the assignment does not have a negative impact on the fulfilment of the Agreement and provided that the new third party owner enters into this Agreement.
- 13.3 If a Party assigns this Agreement, the assignee undertakes the assignor's rights and obligations in accordance with this Agreement.

14. Confidentiality

- 14.1 The Parties must observe strict confidentiality with respect to all information which, according to its nature, is confidential, including confidential information about the other Party and its employees, trade secrets, and information about business partners. The Customer's data is considered confidential information.
- 14.2 Such confidential information may be used and stored only in the course of the performance of obligations under the Agreement.
- 14.3 The duty of confidentiality will remain in force for a period of five (5) years after the Agreement has been terminated, irrespective of the reason for such termination

15. Force majeure

- 15.1 Neither Party is liable towards the other Party in the case of Force Majeure Events by way of any unforeseeable or accidental event or other circumstances which prevents a Party from fulfilling its obligations and which are beyond that Party's reasonable control and which the Party should not have foreseen or prevented.

16. Subcontractors

- 16.1 Konsolidator is entitled to use subcontractors in the performance of the Agreement.

17. Notices

- 17.1 The Parties shall provide any notice, demand, or communication related to the Agreement in writing via e-mail
- 17.2 Konsolidator shall provide such notices including invoices to the e-mail of the Customer contact person pursuant to the Order Form(s) unless otherwise agreed. Konsolidator will also notify changes of the Agreement on konsolidator.com.
- 17.3 The Customer shall provide such notices including support questions (except telephone support, cf. clause 3) to the e-mail support@konsolidator.com

18. Precedence

- 18.1 In case of conflict or discrepancy between the Subscription Terms, Schedules, and Order Forms, the descending order of precedence shall be as follows unless the Parties explicitly agree otherwise:
- A) Order Form(s)
- B) Subscription Terms
- C) Schedules (must be ranked equally)

19. Severability

- 19.1 The invalidity or unenforceability of any provisions of this Agreement does not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect, provided this does not significantly shift the commercial balance between the Parties. The Parties are obligated to immediately initiate negotiations in a loyal manner to replace invalid or unenforceable provisions in order to draw up this Agreement as originally intended.

20. No waiver

- 20.1 The failure of a Party to insist upon strict performance of any provision or part of a provision of this Agreement or the failure of a Party to exercise any right or remedy to which it is entitled thereunder will not constitute a waiver thereof.

21. Disputes, governing law, and venue

- 21.1 The Agreement shall be governed, construed, and enforced in accordance with the laws of Denmark without regard to its rules on conflict of law.
- 21.2 The Parties will attempt to settle any disputes between them that may arise by negotiation in good faith.
- 21.3 If the Parties are unable to reach a settlement by negotiation, disputes arising out of or in connection with the Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said rules. Reference is made to the limitation of liability in clause 10.
- 21.4 The venue of the arbitration shall be Copenhagen, Denmark, and will be conducted in the English language unless otherwise agreed between the Parties.