

SaaS Agreement

AMC Consult A/S

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Introduction

The Deliverables is delivered as a subscription model, where The Deliverables is hosted by AMC with the use of a third-party cloud hosting provider and made available for The Customer through an internet connection ('Software as a Service' or 'SaaS').

The core purpose of The SaaS is to enable The Customer to perform payment initiation and automatic cash application seamlessly and securely with AMC's SaaS in connection with The Customer's ERP system.

SaaS deliverables:

- The security of the SaaS.
- The ERP compatibility of the SaaS.
- Appropriate safeguards in the protection of The Customer's data.
- The hosting and management of the SaaS.
- The continuation of the SaaS.
- The availability for authorized name-given users.

Security

AMC will implement commercially reasonable and appropriate measures designed to secure The Customer's data against accidental or unlawful loss, access, or disclosure. AMC will be responsible for ensuring the security and confidentiality of The Customer's data residing within The Deliverables and while being received and processed by the SaaS.

The Customer is responsible for instructing any individual who The Customer authorizes to use The Deliverables to keep their respective account names and passwords strictly confidential. Customer agrees to promptly notify AMC if account names or passwords are lost, stolen, or otherwise compromised.

The Customer is solely responsible for monitoring the administration of access to and use of the SaaS by its authorized users.

Conditions of use

The Customer is granted a limited and non-exclusive license to use The Deliverables.

Misuse

The Customer acknowledges and agrees not to intent:

- Use The Deliverables without necessary rights, licenses, and consents from AMC to do so.
- Attempt to circumvent or disable The Deliverables by any means or in any manner.

- Attempt to modify, copy, disassemble, or reverse engineer The Deliverables, except as necessary to use it for its intended use.
- Distribute, sell, rent, lease, sublicense, or otherwise transfer, publish, or disclose The Deliverables to any third party outside the scope of The Agreements.
- Attempt to undermine the security or integrity of The Deliverables.
- Attempt to gain unauthorized access to systems.
- Assign, lend, or distribute the license or obligations in this agreement to a third party outside The Customer Group.
- Violate the rights of AMC or third parties including, copyright, trademark, patent, or similar intellectual property rights.
- Permit the use of The Deliverables by unauthorized persons.
- Aid or encourage any of the actions listed above.
- Continue to use of The Deliverables in a way that AMC has deemed unsafe.

Illegal use

The Customer acknowledge that users are not to use The Deliverables in connection with money laundering or terror financing activities, or any other unlawful purpose or illegal activity, and accepts to notify AMC immediately about any suspicion of illegal misuse. AMC will provide software designed to prevent fraudulent behavior, such as secure user authentication and user specific payment approval rights, but it is The Customer's own responsibility to ensure lawful use, and appropriate distribution of user rights.

Warranties and disclaimers

The Deliverables "as is"

The right of use is given for The Deliverables "as is", and does not include any kinds of guarantees, promises, or assistance other than those described in The Agreements, unless required by mandatory legislation. AMC's products are standardized products, and AMC cannot guarantee to live up to The Customer's expectations.

- AMC would like to emphasize that it is not possible to produce software that can be applied completely without errors, bugs, inadequacies, or faults (hereafter 'Faults').
- AMC is not responsible for Faults deriving from third parties, of which The Deliverables depends.
- AMC will strive to produce updates simultaneously with releases within relevant Third-party Software, but it is not possible for AMC to guarantee that The Deliverables are continuously compatible with new versions, releases etc. of Third-party Software, and without short periods with non-compatibility.

12-month guarantee

Should The Customer submit a written complaint within the first year after The Delivery of The Deliverables, and the complaint reveal important faults in The Deliverables that prohibit The Deliverables from completing vital functions, AMC is obligated to conduct one of the following without additional costs:

- Deliver a new version of The Deliverables.
- Correct the fault.
- Return the paid license fee with concurrent termination of right to use.

The correction of faults can include a work-around, which The Customer will be able to execute with reasonable effort, and/or instructions and recommendations that will bypass the problem.

Fault correction (free of charge consultancy)

Minor faults

Minor faults are faults in The Deliverables, that does not prohibit The Deliverables from completing vital functions. All technical problems are to be reported in AMC's service desk. If unsuccessful, AMC will implement remedying improvements in future updates.

Important faults

Important faults are faults that prohibit The Deliverables from completing vital functions. All technical problems are to be reported in AMC's service desk. If unsuccessful, AMC will offer 'free of charge consultancy', which includes free consultancy hours or development hours for reproducing, analyzing, or remedying the important fault.

The guarantee of free correction of minor and important faults does not apply if:

- The fault is already fixed in a newer version, and The Customer's AMC Banking components are older than 12 months.
- It is possible to perform a work-around by changing parameters, setup, or by training the users.
- The fault is caused by the user(s) having used The Deliverables mistakenly, or otherwise not been aware of consequences of functionalities and opportunities.

The Customer shall help consultants bring down time spent by providing access to relevant systems and reproducing/describing the important fault. If The Customer fails in this responsibility, or is directly responsible for unnecessary spent consultancy time, the hours can be billed.

Other rights and obligation

Intellectual Property Rights

AMC retain all intellectual property rights of The Deliverables, including copyright, patent, brand name, and all other IP rights protected by law. Any violation of AMC's rights will be considered a material breach of The Agreements.

The Customer is not entitled to remove or change any license codes or module identifying serial numbers.

The graphical contents of AMC's Deliverables, such as designs, text, animations, images, video, information, logos, button icons, software appearance, and other AMC content ('AMC's Content') are protected by copyright and other laws. All AMC's Content is the property of AMC, and unauthorized use of the AMC's Content is strictly prohibited, will be in default of The Agreements, and may violate laws and/or applicable regulations.

Violation of third party's rights

AMC warrants that The Deliverables does not violate any third-party's intellectual property rights.

AMC shall indemnify The Customer against any claim that the normal use or possession of The Deliverables infringes the intellectual property rights of any third-party provided that:

- The Customer notifies AMC in writing no later than five (5) days after The Customer have become aware of a claim or a potential claim.
- AMC shall have the right to replace or change all or any part of The Deliverables in order to avoid any infringement. The new software will offer The Customer same functionalities.
- AMC may assume sole control of the legal handling of the claim and all related actions and negotiations, and The Customer does not materially prejudice AMC's defense of such claim.
- The Customer will at own cost provide AMC with the assistance, information and authority, which in the opinion of AMC will be necessary to perform AMC's obligations under this clause.
- The claim does not arise as a result of the use of The Deliverables in combination with any software or equipment not supplied or approved by AMC.
- The claim does not arise as a result of The Customer's modification of The Deliverables.

The above states the entire liability of AMC to The Customer with respect to infringement of the intellectual property rights of any third-party.

Liability

The Parties' liability towards each other is limited to 100% of The Customer's payments to AMC up and until 12 months before the detrimental event. Claims of compensations shall correspond to direct losses caused by, or as a direct consequence of, opposite party. The Parties can under no circumstances be held responsible for any indirect or consequential damages. The existence of more than one claim shall not expand such limit.

The limitation of liability does not apply if one of The Parties misuse The Deliverables in connection with fraud, violation of applicable law, bodily injury, death, gross negligence, or willful misconduct.

If The Customer's employee(s) is (are) misusing The Deliverables as prohibited with this SaaS, such as but not limited to, committing fraud in connection with The Deliverables, then AMC is not liable for the damages The Customer may suffer from such illegal misuse, and AMC may claim material breach of contract.

AMC is not liable for any faults or inadequacies caused by external factors such as Third-party Software.

AMC accepts product responsibility in accordance with the legislation in force at the time, such as The Product Liability Act, but does not accept responsibilities beyond what is included in the sine qua non rules of the legislation. Any non-regulated product responsibility developed in accordance with Danish legal practice on compensation for damages is then explicitly renounced.

The Parties expressly acknowledges that Danish or European law may regulate and restrict The Parties' liability, such as Article 82 GDPR: Right to compensation and liability.

Processing of data

The Customer permits that AMC is processing data provided by The Customer, such as through The Customer's use of The Deliverables.

'Processing' shall mean any operation or set of operations which is performed upon the data, whether or not by automatic means and includes e.g (but not exhaustively) storing, copying, aggregating, transmitting, encoding, decoding, encrypting, decrypting, translating, calculating, interpreting or by any other means handling The Customer's data for the purposes of performing and delivering the services included in the deliverables of this Agreement.

The Customer acknowledges and warrants that AMC is entitled to possess and process data for the purpose of fulfilling The Agreements and the services ordered by The Customer, and that AMC for documentation, security and backup purposes is entitled to store the data, transactions and metadata regarding the processing.

AMC warrants to process data in strict accordance with the legal obligations set forth in agreements with The Customer, such as obligations of confidentiality or with regards to GDPR compliance.

AMC keeps a retention period of maximum 5 years after the data processing after which the data is deleted or anonymized, due to compliance of regulation, such as the Danish Anti Money Laundering Act ('Hvidvaskloven').

Utilization of anonymized data

Customer-specific data generated in connection with The Customer's use of The Deliverables shall remain the property of The Customer. However, AMC reserves the right and The Customer permits AMC to utilize such data provided that the data is fully anonymized prior to utilization.

"Anonymize" shall mean a process by which any Customer-identifiable information (CII) is irreversibly altered in such a way that a CII principal can no longer be identified directly or indirectly, either by the CII data controller (AMC) alone or in collaboration with any other party. AMC warrants to fulfill the obligation to anonymize The Customer's data before any utilizing.

Subject to the above-mentioned anonymization obligations, The Customer gives consent to AMC to perpetually, royalty free and without any limits commercially as well as non-commercially to use and utilize The Customer's anonymized data.

AMC is entitled to internally utilize anonymized data based on K-anonymity and L-diversity, royalty free and without limitations, to improve and or adding innovative values to The Deliverables. AMC's customers are benefitting from continuous updates of AMC's products and services which may and or may not be based on the utilization of anonymized customer data.