

HINDENBURG SYSTEMS

END USER LICENCE AGREEMENT

(EULA)

EULA Revision 2: 12th November 2021.

THIS EULA DESCRIBES THE LICENSING TERMS AND CONDITIONS FOR ALL PRODUCTS AND SERVICES OFFERED BY HINDENBURG SYSTEMS APS (HINDENBURG) TO "INDIVIDUAL USERS" (LICENSEE), FOR PERSONAL USE ONLY.

"INDIVIDUAL USERS" INCLUDE PERSONS OPERATING AS A REGISTERED, INDEPENDENT, ONE-PERSON BUSINESS WITH NO EMPLOYEES (E.G., AN INDEPENDENT PRODUCER OR FREELANCER, THAT HAS A REGISTERED BUSINESS TO ALLOW FOR INVOICING).

LICENSING TERMS AND CONDITIONS FOR "LEGAL ENTITIES", INCLUDING ORGANISATIONS (BOTH COMMERCIAL AND NON-COMMERCIAL) AND EDUCATIONAL INSTITUTIONS, ARE DESCRIBED AT [HTTPS://HINDENBURG.COM/B2BTERMS](https://hindenburg.com/B2BTERMS).

THE DOCUMENT COMMENCES WITH A SUMMARY OF THE MOST IMPORTANT TERMS AND LISTS THE MAJOR CHANGES MADE IN THIS REVISION, FOLLOWED BY THE FULL TEXT OF THE LICENSING AGREEMENT.

EULA REVISION 2 REPLACES AND SUPERCEDES ALL TERMS AND CONDITIONS DESCRIBED IN PREVIOUS EULAS, EULA REVISIONS AND RELATED DOCUMENTS.

TERMS AND CONDITIONS MAY BE CHANGED FROM TIME TO TIME. NOTIFICATION WILL BE PROVIDED BY REVISING THE DATE AND EULA NUMBER AT THE TOP OF THIS EULA DOCUMENT AND, IN SOME CASES, WITH ADDITIONAL NOTICE. PLEASE CHECK THE TERMS REGULARLY.

SUMMARY

A summary of most important terms and conditions in this End User Licence Agreement (Hereinafter "EULA") and changes since previous version. Please note that the summary is by no means exhaustive, and the binding terms are only described correctly in the text of the actual End User Licence Agreement that follows the summary:

1. THE BASICS

- a. Hindenburg Lite, Hindenburg PRO, Narrator and Narrator Studio are offered for licensing by "Individual Users" only, under the terms described in this EULA.

- b. An “Individual User” is defined as an individual person, or an individual person operating as a registered, independent, one-person business with no employees (e.g., an independent producer or freelancer, that has a registered business to allow for invoicing).
- c. Individual Users may only register licensed products to their personal, privately-owned email address, or the email address associated with their one-person business.
- d. Individual Users may simultaneously install a licensed Hindenburg Product on up to 3 supported devices, for single-user access by the registered Licensee only. The licence may not be shared with, or re-registered to another user.
- e. To ensure access to Hindenburg, Licensees must log into their Hindenburg application while connected to the internet at least once every 90 days, or before their paid current subscription period expires, whichever comes first. Failing that, the application reverts to a limited mode without the ability to save, until the Licensee reactivates the licence.
- f. Hindenburg Products can be offered to Individual Users under 2 licensing schemes:
 - I. Perpetual licence: includes all updates up to version 1.99.
 - II. Subscription licence: includes all updates and upgrades as long as a subscription licence fee is paid in a timely fashion.
- g. 30-day obligation-free trials of Hindenburg Products are offered at <https://hindenburg.com/trial> to allow interested users a fair opportunity to assess whether the products provide the features and functionality as described and fulfil the needs of the user prior to licensing.
- h. No refund is offered once a Licensee has accepted the licensing terms and completes the purchase process.
- i. When licensing a Hindenburg product, you authorise Hindenburg to securely store personal details required for issuing and managing access to the products.
- j. When licensing a Hindenburg product, you authorise Hindenburg to securely share stored information with third-party solution provider(s) or partners as required for issuing and managing access to the products.
- k. Hindenburg will not share your personal details for marketing purposes with third parties.
- l. Separate Terms and Conditions govern Hindenburg products that are offered for licensing by “Legal Entities” (including commercial and non-profit organisations, as well as institutions) as described at <https://hindenburg.com/B2Bterms>.

2. UPDATES AND CHANGES IN THIS EULA REVISION (EULA REVISION 2):

- a. Definition of “Individual User” has been updated.
- b. An option to license Individual User products via subscription has been added.
- c. Hindenburg’s ability to designate a third party as reseller in order to improve payment and tax handling added.
- d. Hindenburg’s right to securely share your stored personal details and payment method(s) with any third-party payment solution provider(s) or resale partners added.
- e. All Services and Product Ranges offered for licensing to Individual Users by Hindenburg are gathered into this single EULA henceforth.
- f. Our products for Individual Users have been renamed such that:

- I. "Hindenburg Journalist" is renamed "Hindenburg LITE" (hereinafter "LITE" or "HL").
- II. "Hindenburg Journalist PRO" is renamed "Hindenburg PRO" (hereinafter "PRO" or "HP").
- III. "Hindenburg Audio Book Creator - Narrator" is renamed "Narrator" (hereinafter "Narrator" or "HN").
- IV. "Hindenburg Audio Book Creator Studio" is renamed "Narrator Studio" (hereinafter "Narrator Studio" or "HNST").
- g. The concept and definition of a "Legal Entity" (see §1 definitions) has been added. It includes all Business Users and Educational Users as defined in §1.
- h. Licensing terms and conditions for Legal Entities are henceforth described in, and governed by, a separate document, "Hindenburg Systems Licensing Terms and Conditions", which is available at <https://hindenburg.com/B2Bterms>.
- i. Clarification that Legal Entities may not license Hindenburg products under the terms and conditions offered to Individual Users in this EULA, nor make them available to staff or associated users under these terms.
- j. For clarity, in certain cases we may differentiate between licences acquired prior to the publication of this EULA revision (hereinafter "Legacy" licences) and licences acquired after the publication of this EULA revision (hereinafter "Current" licences).
- k. Current licences will require that a Licensee creates a User Account and accesses licensed Hindenburg Products via the User Account login system.

3. OVERVIEW OF LICENSING OPTIONS AND TERMS FOR INDIVIDUAL USERS:

- a. Hindenburg Products are offered to Individual Users under 2 licensing schemes:
 - I. Perpetual licence
 - i. includes all updates up to version 1.99.
 - II. Subscription licence
 - i. includes all updates and upgrades as long as a subscription licence fee is paid in a timely fashion.
 - ii. is automatically renewed monthly or annually (depending on the subscription option you have chosen) without notice until you cancel.
- b. Individual Users may install their licensed products on up to 3 supported devices simultaneously for single-user access by the Licensee only.
- c. Individual Users may only register licensed products to their privately-held, personal email address or the email address associated with their one-person business.
- d. The name and email address of the registered Individual User must be supplied by the Licensee to Hindenburg during the online licensing process.
- e. The identity of the registered Licensee cannot be changed or transferred to another user at a later date. If you wish to license Hindenburg products for another user than yourself, please contact sales@hindenburg.com.
- f. Starting from the introduction of this EULA, Hindenburg differentiates between two designations of licences:
 - I. Legacy: all licences acquired prior to the publication of EULA Revision 2.
 - II. Current: all licences acquired after the publication of EULA Revision 2.

- g. Current licences require that a Licensee creates a User Account and accesses Hindenburg Products via the User Account login system.
- h. Hindenburg reserves the right to require Legacy Licensees to create a User Account and access licensed Hindenburg Products via the User Account in the future.

4. PRODUCT RANGES - HINDENBURG OFFERS 2 PRODUCT RANGES:

- a. The Hindenburg Series (HS) (see §1 definitions) is a range of software products (Product Range), designed and developed by Hindenburg, that facilitate the production of audio-based narrative content. HS products are offered in different versions for licensing by Individual Users or Legal Entities, as described below.
- b. The Hindenburg Narrator Series (HNS) (see §1 definitions) is a range of software products, designed and developed by Hindenburg, that facilitate the production of audiobooks and other voiceover-related products. HNS products are offered in different versions for licensing by Individual Users or Legal Entities, as described below.

5. TRIALS - HINDENBURG OFFERS TRIAL VERSIONS OF THEIR PRODUCTS FOR A MAXIMUM OF 30 (THIRTY) CALENDAR DAYS (TRIAL PERIOD) UNLESS OTHERWISE STATED:

- a. Hindenburg Trial (HT) allows full access to all features and functionality of both Hindenburg LITE (HL) and Hindenburg PRO (HP) (see §1 definitions).
- b. Narrator Trial (HNT) allows full access to all features and functionality of Narrator (HN) (see §1 definitions).
- c. Trials are offered to allow users test Hindenburg products before licensing.
- d. Trials may not be used for sustained teaching, training, commercial or non-commercial production unless agreed otherwise.
- e. At the end of the Trial Period, **all advanced features will be disabled, as will the ability to export and save from Trials**. Sessions saved during the trial period can be re-opened once a full Hindenburg Product licence is acquired.
- f. There is no limit to the number of Supported Devices (see §1 definitions) that Trials may be installed on simultaneously. The Licensee may only activate a Trial for 1 (one) 30 (thirty) day trial period across all the installed Supported Devices.
- g. Trials may only be activated for 1 (one) 30-day period on any given Supported Device, irrespective of who the Licensee is.

END USER LICENCE AGREEMENT

EULA Revision 2: 12th November 2021

This End User Licence Agreement (EULA) is a legally binding agreement between Hindenburg Systems ApS, Knabrostraede 20, 1st floor, DK1210 Copenhagen K, Denmark, CVR/Company Registration no. DK 32 35 93 37 ("Hindenburg") and the Licensee (also called "Individual User", as defined below) regarding licensing of Hindenburg products by natural persons or legal entities owned and operated by a single natural person without employees.

The EULA defines the licensing Terms and Conditions under which Hindenburg offers our Services and Software to the Licensee.

For Terms and Conditions for licensing Hindenburg products by a Business, Organisation or Institution ("Legal Entity" as defined below) or a representative of a Legal Entity, please see "Licensing Terms and Conditions For Legal Entities" at <https://hindenburg.com/B2Bterms>, or contact sales@hindenburg.com.

This agreement supersedes and replaces all previous End User Licence Agreements between Hindenburg and the Licensee regarding licensing of Hindenburg products.

Our Services and Software are licensed, not sold, to the Licensee, and may also be subject to one or more of the additional terms below ("Additional Terms"). If there is any conflict between the terms in the EULA and the Additional Terms, then the Additional Terms govern in relation to that Service or Software. The Additional Terms are subject to change as described in section 2.e. (Updates to EULA Terms) below. Please check the Terms regularly.

This EULA Revision 2 replaces and supersedes all terms and conditions described in previous EULAs and related documents.

1. DEFINITIONS:

For the purposes of this End User Licence Agreement, the terms below shall have the following meanings unless otherwise stated or clear from the context:

a. "Individual User":

A natural person, or a natural person operating as a registered, independent, one-person business or entity, with no employees or business partners (e.g., an independent professional, or freelancer, that has a registered business for invoicing purposes).

b. "Legal Entity":

An association, corporation, partnership, proprietorship, trust, foundation, institution, or similar organisation that has legal standing in the eyes of law, except as defined by "Individual User" below. A Legal Entity has legal capacity to enter into agreements or contracts, assume obligations, incur, and pay debts, sue and be sued in its own right, and to be held responsible for its actions.

c. "Hindenburg Product":

Any software product designed and developed by Hindenburg. This includes any add-on services that Hindenburg may offer for use together with HS or HNS products. May also be referred to simply as "Product" in this document.

- d. "Software":

Any Hindenburg Product, including support files and the installer package.
- e. "Hindenburg Series" (HS):

A range of software products, designed and developed by Hindenburg, that facilitate the production of radio, podcasts, and similar audio-based narrative content. Current HS products offered for licensing by Individual Users are:

 - I. Hindenburg LITE
 - II. Hindenburg PRO
- f. "Hindenburg Narrator Series (HNS):

A range of software products, designed and developed by Hindenburg, that facilitate the production of audiobooks and other voiceover audio products. Current HNS products offered for licensing by Individual Users are:

 - I. Narrator
 - II. Narrator Studio
- g. "Hindenburg Trial" (HT):

The combined trial version of Hindenburg LITE and, Hindenburg PRO available for free download from the Hindenburg website (currently Hindenburg.com) or from the sales department on a case-by-case basis.
- h. "Hindenburg LITE" (HL):

Limited-feature HS product with basic features, offered for licensing and use by a registered Individual User. HL is available for licensing as a Perpetual Licence only (as defined below).
- i. "Hindenburg PRO" (HP):

Full-feature HS product, offered for licensing and use by a registered Individual User. HP is available for licensing either as a Perpetual Licence or as a Subscription Licence (as defined below).
- j. "Narrator Trial" (HNT):

The trial version of HN, available for free download from the Hindenburg website (currently Hindenburg.com) or from the sales department on a case-by-case basis.
- k. "Narrator" (HN):

The HNS product designed for independent audiobook narrators with features required for producing standard commercial audiobook formats, offered for licensing and use by a registered Individual User. HN is available for licensing either as a Perpetual Licence or as a Subscription Licence (as defined below).
- l. "Narrator Studio" (HNST):

The HNS product designed for independent audiobook narrators with features required for producing standard commercial audiobook formats as well as audiobooks for the blind, offered for licensing and use by an Individual User. HNST is available for licensing either as a Perpetual Licence or as a Subscription Licence (as defined below).
- m. "Individual User Products":

Collective description for Products offered for licensing and installation by a registered Individual User. Currently includes Hindenburg LITE, Hindenburg PRO, Narrator and Narrator Studio.

- n. "Legacy Licence":
All licences acquired prior to the publication of EULA Revision 2.
- o. "Current Licence":
All licences acquired after the publication of EULA Revision 2.
- p. "User Account":
A unique digital identity created and maintained by Hindenburg that contains data related to accessing and managing Hindenburg licences acquired by a Licensee.
- q. "Legal Entity User Products":
Collective description for Products offered for licensing and installation by a Legal Entity. Currently includes Hindenburg PRO – for Business, Hindenburg PRO - for Education, Narrator Studio.
- r. "Perpetual licence":
A licence acquired by paying a fixed licence fee that allows access to a named Hindenburg Product in perpetuity, in the released version and on the operating system versions supported at time of licensing.
- s. "Subscription Licence":
A contract to acquire access to one or more Hindenburg Products on a monthly or annual basis upon payment in advance of the required subscription fee (Subscription). A Subscription includes access to the latest released version of the Product.
- t. "Paid Version"
Any Perpetual or Subscription licence acquired by paying a licensing fee to Hindenburg, or acquired as part of a bundle from a third party, or donated by Hindenburg to the User.
- u. "Hindenburg Beta":
A version of the Software (as defined below) in a testing phase, which is available to approved users free of charge and for a limited time. A Beta Version of the Software (as defined below) is designated with the suffix "Beta".
- v. "Supported Devices":
Desktop computers, laptop computers, notebooks and netbook computers running Mac OS, Windows, iOS, Android OS or other operating systems, as supported by the Software at any given time.
- w. "End User Licence Agreement" (EULA):
This End User Licence Agreement.
- x. "Warranty Period":
A thirty (30) day period from the date of download of the Software.

2. LICENCES AND RIGHTS GRANTED

- a. Rights Reserved:

All title and intellectual property rights in and to the Software are owned by Hindenburg. The Software is licensed, not sold. All rights not expressly granted, are reserved by Hindenburg.
- b. Licence Scope:

The terms of this End User Licence Agreement apply to the Software, including any combination of the individual versions of the Software.
- c. Licence Acquired:

Subject to the Licensee's fulfilment of the Licensee's obligations under the Agreement, including, without limitation, payment of any and all applicable licence fees, Hindenburg hereby grants the Licensee, subject to the restrictions in Clause 4 below, a non-exclusive, non-transferable licence to install and use the Software according to the terms relevant to the version licensed:
- I. Hindenburg Trial and Narrator Trial (together, Trials):
 - i. Trials allows full access to all features and functionality in the respective products for a maximum of 30 (thirty) calendar days (Trial period).
 - ii. At the end of the Trial period, all advanced features will be disabled, as will the ability to export and save from Trials. Hindenburg reserves the right to refuse any user access to Trials.
 - iii. There is no limit to the number of Supported Devices that Trials may be installed on simultaneously.
 - iv. The Licensee may only activate Trials for 1 (one) 30-day trial period per product across all the installed Supported Devices.
 - v. Trials may only be activated for one 30-day period on any given Supported Device, irrespective of who the Licensee or User on the Supported Device is.
- II. Individual User Products (currently Hindenburg LITE, Hindenburg PRO, Narrator, Narrator Studio):
 - i. Individual User Products are licensed for single-user installation by a registered Individual User only.
 - ii. Individual User Products licences cannot be licensed by a Legal Entity, even if the intention is to make it available to individual staff members.
 - iii. Each Individual User Products acquired may be installed on up to three (3) Supported Devices in total, on the condition that those Supported Devices are all dedicated for use by, and operated by, the same Individual User.
- d. Saving and sharing personal details with payment solution providers and resellers:
 - I. The Licensee hereby authorises Hindenburg to store their personal details as required to make licences acquired available to them.
 - II. The Licensee hereby authorises Hindenburg to share stored personal details and payment method(s) with any third-party payment solution provider(s) or partners Hindenburg work with for the purpose of processing payments related to our products and services.

- III. Hindenburg may designate a third party as reseller of the products and services that we offer ("Reseller"). In such event, payment shall be made directly to that Reseller, and, once delivered to Reseller, shall satisfy a Licensee's corresponding obligation of payment under this Agreement.
- e. Updates to EULA Terms.
- I. Terms and Conditions of this EULA may be changed from time to time. Notification will be provided by revising the date and number at the top of this document and, in some cases, with additional notice. Unless otherwise noted, the amended Terms and Conditions will be effective immediately, and continued use of our Services and Software will confirm acceptance of the changes by the Licensee. If you do not agree to the amended Terms, please stop using our Services and Software.

3. LICENSING OPTIONS

- a. Hindenburg offers 2 licensing options:
 - I. Subscription licensing:
 - i. a licence acquired by pre-paying a licensing fee, either monthly or annually.
 - ii. includes access to the latest released version of the licensed Product.
 - iii. licensing period begins as soon as your initial payment is processed.
 - iv. renews automatically monthly or annually, according to the subscription option chosen by the Licensee, without notice, until renewal is cancelled by the Licensee.
 - II. Perpetual licensing:
 - i. a licence acquired by paying a fixed, one-time licensing fee.
 - ii. allows access to a named Hindenburg Product in perpetuity, in the released version and compatible with the operating system versions supported by the Product at time of licensing.
 - iii. includes updates to that version, up to and including a pre-set version number as noted in the licensing terms at the time of licence acquisition.
 - iv. at the publication time of this EULA, that includes all updates up to, and including version 1.99.
 - v. when Hindenburg launches a new version (e.g. version 2.0), an upgrade path will be offered to the new version. Hindenburg does not warrant that this will be as a Perpetual licensing option.
- b. Starting from the introduction of the new EULA, Hindenburg differentiates between two designations of licences:
 - I. Legacy Licences: all licences acquired prior to the publication of EULA Revision 2.
 - II. Current Licences: all licences acquired after the publication of EULA Revision 2.
- c. Acquisition of Current Licences will require the creation of a User Account that allows the Licensee to access and manage their licensed Hindenburg Products.
- d. To ensure access to Hindenburg, Current Licence, Licensees must log into their Hindenburg application while connected to the internet at regular intervals, or before their paid current subscription period expires, whichever comes first. Failing that, the application reverts to a

limited mode without the ability to save, until the Licensee reactivates the licence. Currently the minimum connection interval is once every 90 days.

- e. Licensees holding Legacy Licences will in time be offered the opportunity to create a User Account that allows the Licensee to access and manage their licensed Hindenburg Products.
- f. Hindenburg reserves the right to require Legacy Licence holders to create a User Account in order to manage access to their licensed products, and rescind access to their licensed products using a Legacy Licence Key and Registration Email address.

4. LICENCE RESTRICTIONS

- a. No Assignment, Selling, Sub-licensing, Rental, Lending or Leasing:
The Licensee may not assign, sell, sub-license, rent, lease or lend the Software or the Licensee's licence(s) to the Software.
- b. No Copying:
The Licensee may make one backup copy of the Software. Such backup copy may be used only for reinstallation of the Software. Other than the said backup copy, the Licensee is not allowed to make any copies of the Software, except to the extent expressly permitted by mandatory law. Similarly, the Licensee may not publish, distribute or otherwise make the Software publicly available for others to copy.
- c. Limitations on Reverse Engineering, De-compilation, and Disassembly:
The Licensee is not entitled to reverse engineer, decompile, or disassemble the Software, except and only to the extent that such activity is expressly permitted by applicable law notwithstanding this limitation.
- d. Support, Upgrade, Maintenance, etc.:
Hindenburg endeavours to provide support to registered Licensees who have paid for, and installed, the latest version of the Software, running on currently supported hardware platforms running currently supported versions of respective operating systems. Any other support will be provided to the best of its abilities and on a case-by-case basis.
Hindenburg is not obliged to provide upgrades, maintenance or other services for the Software but will do so to the best of its abilities according to the licence type acquired by the Licensee.

5. EXPIRY, TERMINATION, REFUNDS AND CANCELLATION

- a. 30-day obligation-free trials:
Hindenburg offers all users a 30-day, obligation-free trial of all available products at <https://hindenburg.com/trial> to allow interested users a fair opportunity to assess whether Hindenburg Products provide the features and functionality as described and fulfil the needs of the Licensee before licensing.
- b. No refunds:
Once a Licensee has accepted the licensing terms and completes the purchase process, the Licensee accepts that all rights of withdrawal, including refunds, are forfeit.

For citizens of the EU, this exception from "Rights of Withdrawal" falls under Article 16(m) in ["Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights"](#).

c. Cancelling Subscription Contracts:

Annual or Monthly Subscriptions can be cancelled to the end of the current pre-paid contract period by the Licensee through the User Account. No refunds are offered for Subscriptions cancelled during a contract period.

d. Expiry of Beta Versions:

In the event that the Software is a Beta Version, the Licensee's licence to the Beta Version expires at least thirty (30) days after download, or as advised when you received the Software; whereupon the Software ceases to function.

e. Termination:

Hindenburg may, by written notice to the Licensee at your registered email address or any other electronic or analogue means, terminate the licence(s) granted to the Licensee under this End User Licence Agreement, if the Licensee is in breach of any term, condition or provision of the End User Licence Agreement, within thirty (30) days of having received written notice of such breach from Hindenburg.

f. Cease of Use upon Termination:

At the termination, for whatever reason, of the licence(s) granted to the Licensee, the Licensee shall discontinue any and all use of the Software and shall delete any and all copies of the Software.

6. WARRANTY

a. Software Not Error-Free:

For the avoidance of doubt, Hindenburg does not warrant that the Software will be error-free.

b. Warranty for Paid Versions or donated versions of the Software:

For the Paid Versions of the Software the following terms of warranty apply:

I. Limited Warranty:

i. Hindenburg warrants that the Software will, if used in accordance with the instructions, perform substantially in accordance with the accompanying technical description.

ii. The said limited warranty covers the Software for the Warranty Period.

II. If the Licensee discovers a breach of this limited warranty and the Licensee notifies Hindenburg thereof immediately after discovering the breach, and in any event before expiry of the Warranty Period, Hindenburg shall, to the exclusion of any and all other remedies of breach, use reasonable endeavours to correct, by patch or new release (at Hindenburg's option), that part of the Software which has caused the non-compliance with the warranty, provided that such non-compliance has not been caused by any modification, variation or addition to the Software not performed by Hindenburg or caused by the Licensee's incorrect use, abuse or corruption of the Software or by use of the Software with other software or on equipment with which it is incompatible.

c. No other warranties:

- I. To the extent permitted by applicable law, Hindenburg disclaims all other warranties with respect to the software, either express or implied, including but not limited to any implied warranties of merchantability or fitness for any particular purpose. Accordingly, after the expiration of the warranty period you will no longer be entitled to submit any claims in relation to defects in the software.
- d. Disclaimer of Warranty for Free and Beta Versions of the Software:

For the Free Versions and Beta Versions of the Software the following DISCLAIMER OF WARRANTY applies:
- I. No warranties:
 - i. To the extent permitted by applicable law, the software is provided "as is"; Hindenburg disclaims all warranties with respect to the software, either expressed or implied, including but not limited to any implied warranties of merchantability or fitness for any particular purpose.

7. EXCLUSIONS AND LIMITATIONS OF LIABILITY

- a. Exclusion of liability for indirect damages, etc.:

In no event will Hindenburg be liable to you or any other person or entity for any indirect damages of any kind, including, without limitation, for lost profits, lost savings, lost data or other special, indirect, punitive, consequential, or incidental damages arising out of or relating to the software (or to any service furnished to you), or undertaken by Hindenburg to be furnished to you, or to the use thereof or otherwise arising out of or relating to any obligations that Hindenburg may have under the end user licence agreement, even if Hindenburg has been advised of the possibility of such loss or damage.

The foregoing exclusion of liability applies to all causes of action, including breach of contract, breach of warranty, strict liability, negligence and other torts.
- b. Cap on liability:

The maximum aggregate liability of Hindenburg upon any claims howsoever, arising out of, or relating to, the software or to any service furnished to you, or undertaken by Hindenburg to be furnished to you, or to the use thereof or otherwise arising out of or relating to any obligations that Hindenburg may have under the End User Licence Agreement, will in any event be absolutely limited to the direct damages actually incurred by you and furthermore be limited to the total amount of applicable licence fees as paid by the Licensee.

The foregoing limitation applies to all causes of action in the aggregate, including breach of contract, breach of warranty, strict liability, negligence and other torts.

8. THIRD PARTY RIGHTS

- a. No Licence to Third Party Patents Etc. Granted:
 - I. Hindenburg cannot and does not grant to the Licensee any licence to any third party patent or to any other intellectual property rights held by a third party in respect of which the Licensee may need to hold a licence in order to be able lawfully to use the Software for the purposes contemplated by the Licensee, including so as to be able lawfully to use the Software in such specific process, set-up or other context and in such specific combination with other software or devices as may be intended by the Licensee.

- II. The Licensee must, at the Licensee's own expense, license and maintain any such licences from third parties, and Hindenburg cannot be held liable if a third party raises a claim for infringement of such third party's patent rights or other intellectual property rights. If the Licensee does not license and maintain such third-party licences as mentioned and if this somehow results in a third party raising a claim against Hindenburg, the Licensee shall indemnify Hindenburg against any such third-party claim.

9. FORCE MAJEURE

- a. No Liability in Case of Force Majeure:
Hindenburg shall be under no liability to the Licensee in respect of anything which, apart from this provision, may constitute breach by Hindenburg of the End User Licence Agreement arising by reason of force majeure, namely, circumstances beyond the control of Hindenburg, including but not limited to acts of God, perils of the sea or air, fire, flood, drought, explosion, sabotage, accident, embargo, riot, civil commotion, including acts of local government and parliamentary authority and labour disputes of whatever nature and for whatever cause arising including (but without prejudice to the generality of the foregoing) work to rule, overtime bars, strikes and lockouts.

10. MISCELLANEOUS

- a. Waiver: Failure or neglect by Hindenburg to enforce at any time any of the provisions of the End User Licence Agreement shall not be construed nor shall be deemed to be a waiver of Hindenburg's rights under the End User Licence Agreement nor in any way affect the validity of the whole or any part of the End User Licence Agreement nor prejudice Hindenburg's rights to take subsequent action.
- b. Headings: The headings of the provisions herein contained are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of any of the provisions of this End User Licence Agreement.
- c. Severability: In the event that any of the provisions of this End User Licence Agreement shall be determined by any competent authority to be invalid, unlawful or unenforceable to any extent, such provision shall to that extent be severed from the remaining provisions which shall continue to be valid between the Parties to the fullest extent permitted by law.
- d. Compliance with local laws: The Licensee shall comply at the Licensee's own expense and risk with all relevant and applicable laws including, but not limited to, broadcast laws and regulations in the use of the Software.
- e. Change of terms: With respect to Beta Versions of the Software, Hindenburg may modify the terms and conditions pursuant to the End User Licence Agreements with 14 day's notice after such changes have been posted on the Hindenburg website.

11. APPLICABLE LAW AND VENUE

- a. Applicable Law:
This End User Licence Agreement shall be governed, construed and enforced in accordance with the laws of Denmark excluding its conflicts of law provisions and the CISG.
- b. Disputes and Venue:
 - I. Any dispute arising out of or relating to the End User Licence Agreement shall be settled the Copenhagen City Court. That shall not prevent any referral of the matter to the Danish High

Court or to the Danish Maritime and Commercial Court in accordance with the relevant rules in force at any time.

- II. Notwithstanding the specified agreement on jurisdiction, the Parties shall, if any dispute arises, attempt to settle it by mediation in accordance with the Association of Danish IT Attorneys' (DITA) Mediation Procedure (www.danske-it-advokater.dk).
- III. To initiate the mediation a party shall give notice in writing to the other party to the dispute re-requesting mediation. A copy of the request shall be sent to the DITA. The mediator shall be nominated by DITA no later than 8 (eight) working days after DITA's receipt of the notice.
- IV. No party may commence any court proceedings in relation to any dispute until the parties have attempted to settle the dispute by mediation. As a minimum, a party shall be obliged to attend the first meeting convened by the mediator.
- V. A party shall be entitled to commence court proceedings if any delay of such proceedings may result in the forfeiture of any right, e.g., due to time-barring.

c. Right to injunctive relief:

Notwithstanding Clause 11.b. above, Hindenburg may seek injunctive or equitable relief in any jurisdiction in order to enforce its intellectual property rights.