

Cloud Services Agreement

Complete Agreement: Using this Agreement, Client may order Cloud Services. This agreement and applicable Attachments are the complete agreement (“**Agreement**”) regarding transactions under this Agreement.

Attachments: If there is a conflict among the terms of this Agreement and Attachments, those of an Attachment prevail over those of this Agreement.

Order Acceptance: Client accepts the Agreement for Cloud Services by ordering, enrolling, using (directly or through Qvonto support), or making a payment. Qvonto accepts Client’s order by confirming the order or enabling access.

Agreement Changes: Qvonto may modify this Agreement by providing Client three months’ written notice (normally through email).

Prepaid Services: Cloud Services are Prepaid Services with recurring charges.

General: Qvonto does not undertake to perform any of Client’s regulatory obligations or assume any responsibility for Client’s business or operations. Qvonto is an information technology provider only.

Definitions

- a. “**Attachments**”, sometimes referred to as Amendments: In general, Attachments contain specific details and terms (such as a service description, supplement, schedule, customization, configuration, invoice, exhibit, or addendum) related to each individual Cloud Service transaction. Client may receive one or more Attachments for a single Cloud Service transaction. Attachments are part of this Agreement only for those Cloud Service transactions to which they apply. Each Cloud Service transaction is separate and independent from other Cloud Service transactions.
- b. “**Client**”, “**Client Company**”, “**you**” or “**your**” means Client and their respective Enterprise companies for which Cloud Services are made available under this Agreement.
- c. “**Provider**”, “**Qvonto ApS**”, “**Qvonto.com**”, “**Qvonto**”, “**us**”, “**we**” or “**our**” means the provider of Cloud Services under this Agreement.
- d. “**Enterprise companies**” include (i) companies that Client or Provider control (by owning greater than 50% of the voting shares), and (ii) any other entity that controls, is controlled by or is under common control with Client or Provider.

- e. **“Fair use”** of Cloud Services means an adequate and proportionate use in accordance with the purpose of the Cloud Services.

1. Cloud Services

- a. A Cloud Service ("Service") is a Provider offering provided by Provider and made available via a network (e.g. internet). Each Cloud Service is described in an Attachment. Cloud Services are designed to be available 24/7, subject to maintenance. Client will be notified of scheduled maintenance. Technical support and service level commitments, if applicable, are specified in an Attachment.
- b. Provider may offer Non-Provider services, or a Provider Cloud Service may enable access to Non-Provider services, that may require acceptance of third party terms identified in the Attachment. Linking to or use of Non-Provider services constitutes Client's agreement with such terms. Provider is not a party to such third party agreements and is not responsible for such Non-Provider services.
- c. Client accepts an Attachment by ordering, enrolling, using, or making a payment for the Cloud Service. When Provider accepts Client's order, Provider provides Client the authorizations specified in the Attachment.
- d. Provider will provide the facilities, personnel, equipment, software, and other resources necessary to provide the Cloud Services and generally available user guides and documentation to support Client's use of the Cloud Services. A Cloud Service may require the use of enabling software that Client downloads to Client systems to facilitate use of the Cloud Service. Client may use enabling software only in connection with use of the Cloud Service and according to any licensing terms if specified in an Attachment. Enabling software is provided as-is, without warranties of any kind.
- e. Client will provide hardware, software and connectivity to access and use the Cloud Service, including any required Client-specific URL addresses and associated certificates.
- f. Client may access a Cloud Service only to the extent of authorizations acquired by Client. Client is responsible for use of Cloud Services by any user who accesses the Cloud Service with Client's account credentials. A Cloud Service may not be used in any jurisdiction for unlawful, obscene, offensive or fraudulent Content or activity, such as advocating or causing harm, interfering with or violating the integrity or security of a network or system, evading filters, sending unsolicited, abusive, or deceptive messages, viruses or harmful code, or violating third party rights. In addition, Client may not use Cloud Services if failure of the Cloud Service could lead to death, bodily injury, or property or environmental damage. Client may not: i) reverse engineer any portion of a Cloud Service; ii) assign or resell direct access to a Cloud Service to a

third party outside Client's Enterprise; or iii) combine Cloud Services with Client's value add to create a commercially available Client branded solution that Client markets to its end user customers unless otherwise agreed.

- g. A Cloud Service or feature of a Cloud Service is considered "Preview" when Provider makes such services or features available at no charge, with limited or pre-release functionality, or for a limited time to try available functionality (such as beta, trial, no-charge, or preview designated Cloud Services). Preview services are excluded from available service level agreements. A Preview service may not be covered by support and Provider may change or discontinue a Preview service at any time and without notice. Provider is not obligated to release a Preview service or make an equivalent service generally available.

2. Content and Data Protection

- a. Content consists of all data, software, and information that Client or its authorized users provides, authorizes access to, or inputs to the Cloud Service. Use of the Cloud Service will not affect Client's ownership or license rights in such Content. Provider, its affiliates, and contractors of either, may access and use the Content solely for the purpose of providing and managing the Cloud Service. Provider will treat all Content as confidential by not disclosing Content except to Provider employees and contractors and only to the extent necessary to deliver the Cloud Service.
- b. Client is responsible for obtaining all necessary rights and permissions to enable, and grants such rights and permissions to, Provider, its affiliates, and contractors of either, to use, provide, store and otherwise process Content in the Cloud Service. This includes Client making necessary disclosures and obtaining consent, if required, before providing individuals' information, including personal or other regulated data in such Content. If any Content could be subject to governmental regulation or may require security measures beyond those specified by Provider for a Cloud Service, Client will not input, provide, or allow such Content unless specifically permitted in the terms of the relevant Attachment or unless Provider has otherwise first agreed in writing to implement additional security and other measures.
- c. Provider's Data Security and Privacy Principles for Provider Cloud Services (DSP), at [Privacy Policy — Qvonto](#), apply for generally available Cloud Service offerings. Specific security features and functions of a Cloud Service may be provided in an Attachment. Client is responsible to assess the suitability of each Cloud Service for Client's intended use and Content and to take necessary actions to order, enable, or use available data protection features appropriate for the Content being used with a Cloud Service. By using the Cloud Service, Client accepts responsibility for use of the Cloud Services, and acknowledges that it meets Client's requirements and processing instructions to enable compliance with applicable laws.

- d. The European General Data Protection Regulation (EU/2016/679) apply.
- e. Provider will return or remove Content from Provider computing resources upon the expiration or cancellation of the Cloud Service, or earlier upon Client's request. Provider may charge for certain activities performed at Client's request (such as delivering Content in a specific format). Provider does not archive Content upon expiration or cancellation, however some Content may remain in Cloud Service backup files until expiration of such files as governed by Provider's backup retention practices.
- f. Upon request by either party, Provider, Client or affiliates of either, will enter into additional agreements as required by law in the prescribed form for the protection of regulated personal data included in Content. The parties agree (and will ensure that their respective affiliates agree) that such additional agreements will be subject to the terms of the Agreement.

3. Changes

- a. Client acknowledges that Provider may modify: i) a Cloud Service; and ii) the DSP, from time to time at Provider's sole discretion and such modifications will replace prior versions as of the effective date. Updates to an Attachment (such as a service description or statement of work) will take effect upon a new order or for Attachments previously agreed by the Client will take effect upon the change effective date for ongoing services, or upon the renewal date for Cloud Services that automatically renew (first entry date will be used if there are several renewal dates). The intent of any modification will be to: i) improve or clarify existing commitments; ii) maintain alignment to current adopted standards and applicable laws; or iii) provide additional features and functionality. Modifications will not intentionally degrade the security or data protection features or functionality of a Cloud Service.
- b. Provider may withdraw a Cloud Service on 12 months' notice and Provider will continue to provide the Cloud Service for the remainder of Client's unexpired term or work with Client to migrate to another Provider offering. Access to Non-Provider services may be withdrawn at any time.
- c. Since this Cloud Services Agreement (CSA) may apply to many future orders, Provider may modify this CSA by providing Client three months' written notice. Changes are not retroactive; they apply, as of the effective date, only to new orders, ongoing Cloud Services that do not expire, and renewals. For transactions with a defined renewable contract period stated in an Attachment, Client may request that Provider defer the change effective date until the end of the current contract period. Client accepts changes by placing new orders or continuing use after the change effective date or allowing transactions to renew after receipt of the change notice.

Except as provided above, all changes to the Agreement must be in writing accepted by both parties.

4. Proprietary Rights

- a. The Cloud Service contain proprietary and confidential information that is protected by intellectual property laws and treaties.
- b. Entire contents of Cloud Service: Copyright © 2017-2022 Qvonto Holding ApS. All rights reserved. Qvonto ApS has and maintains license from Copyright holder to provide Cloud Services.
- c. The content and compilation of content included in the Cloud Services, (excluding User Submissions) such as sounds, text, graphics, logos, icons, images, audio clips, digital downloads and software, are the property of Provider, its affiliates or licensors and are protected by EU, USA and international copyright laws. Such copyright protected content cannot be reproduced without Provider's express permission. Provider reserves all rights not expressly granted in the Cloud Service.
- d. Provider and/or its licensors retain exclusive ownership of the Cloud Service and all intellectual property therein (whether or not registered and anywhere in the world). You will not take any action to jeopardise, limit or interfere with Provider's intellectual property rights in Cloud Services.
- e. Provider may have registered and filed applications to register its trademarks in countries worldwide. Provider's trademarks and trade dress may not be used in connection with any product or service that is not Provider's, in any manner that is likely to cause confusion among customers, or in any manner that disparages or discredits Provider.
- f. All other trademarks not owned by Provider or any of its related companies that appear in Cloud Services are the property of their respective owners. Client is not permitted to and shall not register or use any trade name, trademark, logo, domain name or any other name or sign that incorporates any of Provider's intellectual property (in whole or part) or that is confusingly similar thereto.

5. Warranties

1. Provider warrants that it provides Cloud Services using commercially reasonable care and skill. The warranty for a Cloud Service ends when the Cloud Service ends.
2. Provider does not warrant uninterrupted or error-free operation of a Cloud Service or that Provider will correct all defects or prevent third party disruptions or unauthorized

third party access. These warranties are the exclusive warranties from Provider and replace all other warranties, including the implied warranties or conditions of satisfactory quality, merchantability, non-infringement, and fitness for a particular purpose. Provider warranties will not apply if there has been misuse, modification, damage not caused by Provider, or failure to comply with instructions provided by Provider. Preview services and Non-Provider services are made available under the Agreement as-is, without warranties of any kind. Third parties may provide their own warranties to Client.

6. Charges, Taxes, and Payment

- a. Client agrees to pay all applicable charges specified for a Cloud Service and charges for use in excess of authorizations. Charges are exclusive of any customs or other duty, tax, and similar levies imposed by any authority resulting from Client's acquisitions under the Agreement and will be invoiced in addition to such charges. Amounts are due upon receipt of the invoice and payable within 30 days of the invoice date to an account specified by Provider and late payment fees may apply. Cloud Services are Prepaid Services with recurring charges. Prepaid Services must be used within the applicable period. Provider does not give credits or refunds for any prepaid, one-time charges, or other charges already due or paid. Provider updates charges annually January 1st according to the EU HICP price index; Provider may otherwise change charges on one years' notice or as specified in an Attachment.
- b. Client agrees to: i) pay withholding tax directly to the appropriate government entity where required by law; ii) furnish a tax certificate evidencing such payment to Provider; iii) pay Provider only the net proceeds after tax; and iv) fully cooperate with Provider in seeking a waiver or reduction of such taxes and promptly complete and file all relevant documents.
- c. Based on selected billing frequency, Provider will invoice Client the charges due at the beginning of the billing frequency term, except for overage and usage type of charges which will be invoiced in arrears. One time charges will be billed upon acceptance of an order.

7. Liability and Indemnity

- a. Provider's entire liability for all claims related to the Agreement will not exceed the amount of any actual direct damages incurred by Client up to the amounts paid (up to 12 months' charges apply) for the service that is the subject of the claim, regardless of the basis of the claim. Provider will not be liable for special, incidental, exemplary, indirect, or economic consequential damages, or lost profits, business, value, revenue, goodwill, or anticipated savings. These limitations apply collectively to Provider, its affiliates, contractors, and suppliers.

- b. The following amounts are not subject to the above cap: i) third party payments referred to in the paragraph below; and ii) damages that cannot be limited under applicable law.
- c. If a third party asserts a claim against Client that a Cloud Service acquired under the Agreement without doubt infringes a patent or copyright, Provider will defend Client against that claim and pay amounts finally awarded by a court against Client or included in a settlement approved by Provider, provided that Client promptly: i) notifies Provider in writing of the claim; ii) supplies information requested by Provider; and iii) allows Provider to control, and reasonably cooperates in, the defense and settlement, including mitigation efforts.
- d. Provider has no responsibility for claims based on Non-Provider products and services, items not provided by Provider, or any violation of law or third party rights caused by Client's Content, materials, designs, or specifications.

8. Term and Termination

- a. The term of a Cloud Service begins on the date Provider notifies Client that Client can access the Cloud Service. Provider will specify whether the Cloud Service renews automatically, proceeds on a continuous use basis, or terminates at the end of the term. For automatic renewal, unless Client provides written notice to Provider or the Provider Business Partner involved in the Cloud Service not to renew at least one year prior to the term expiration date, the Cloud Service will automatically renew for the specified term. For continuous use, the Cloud Service will continue to be available until Client provides one year written notice to Provider or the Provider Business Partner involved in the Cloud Service of termination. The Cloud Service will remain available during the prepaid term. Unless otherwise specified in an Attachment the Cloud Service renews automatically every 12 months.
- b. Provider may suspend or limit, to the extent necessary, Client's use of a Cloud Service if Provider determines there is a material breach of Client's obligations, a security breach, violation of law, or breach of the terms set forth in section 1(f). If the cause of the suspension can reasonably be remedied, Provider will provide notice of the actions Client must take to reinstate the Cloud Service. If Client fails to take such actions within a reasonable time, Provider may terminate the Cloud Service. Failure to pay is a material breach.
- c. Either party may terminate this CSA: i) without cause on at least three month's notice to the other after expiration or termination of its obligations under the Agreement; or ii) immediately for cause if the other is in material breach of the Agreement, provided the one who is not complying is given notice and reasonable time to comply. Any terms that by their nature extend beyond the Agreement termination remain in effect

until fulfilled, and apply to successors and assignees. Termination of this CSA does not terminate Attachments, and provisions of this CSA as they relate to such Attachments remain in effect until fulfilled or otherwise terminated in accordance with their terms.

- d. Client may terminate a Cloud Service on one month's notice: i) at the written recommendation of a government or regulatory agency following a change in either applicable law or the Cloud Services; ii) if Provider's modification to the computing environment used to provide the Cloud Service causes Client to be noncompliant with applicable laws for a prolonged period of time; or iii) if Provider notifies Client of a modification that has a material adverse effect on Client's use of the Cloud Service, provided that Provider will have 90 days to work with Client to minimize such effect. In the event of such termination, Provider shall refund a portion of any prepaid amounts for the applicable Cloud Service for the period after the date of termination. If the Agreement is terminated for any other reason, Client shall pay to Provider, on the date of termination, the total amounts due per the Agreement. Upon termination, Provider may assist Client in transitioning Client's Content to an alternative technology for an additional charge and under separately agreed terms.

9. Governing Laws and Geographic Scope

- a. Each party is responsible for complying with: i) laws and regulations applicable to its business and Content; and ii) import, export and economic sanction laws and regulations.
- b. Both parties agree to the application of the laws of the country of the Client's business address to the Agreement, without regard to conflict of law principles. The rights and obligations of each party are valid only in the country of Client's business address. If Client or any user exports or imports Content or use of any portion of the Cloud Service outside the country of Client's business address (the EU plus EFTA if address is in the EU plus EFTA), Provider will not serve as the exporter or importer, except as required by data protection laws. If any provision of the Agreement is invalid or unenforceable, the remaining provisions remain in full force and effect. Nothing in the Agreement affects statutory rights of consumers that cannot be waived or limited by contract.
- c. Any disputes arising out of, or in connection with, this Agreement (including, but not limited to, its validity, enforceability, interpretation, execution and termination or invalidity as well as the validity, enforceability, interpretation, execution and termination of this clause) (each, referred to hereinafter as a "Dispute") shall be discussed by the parties promptly in an attempt to resolve such Disputes amicably through negotiations. If a Dispute has not been resolved within twenty-five (25) business days of either party notifying the other in writing of the existence of such

Dispute, then either party may bring the Dispute before the competent Kingdom of Denmark Courts, which shall have exclusive jurisdiction.

10. General

- a. Provider is an independent contractor, not Client's agent, joint venturer, partner, or fiduciary, and does not undertake to perform any of Client's regulatory obligations or assume any responsibility for Client's business or operations. Provider is an information technology provider only. Any directions, suggested usage, or guidance provided by Provider or a Cloud Service does not constitute legal, accounting, financial, or other licensed professional advice. Client and its authorized users are responsible for the use of the Cloud Service within any professional practice and should obtain their own expert advice. Client is responsible for its use of Provider and Non-Provider products and services. Each party is responsible for determining the assignment of its and its affiliates personnel, and their respective contractors, and for their direction, control, and compensation.
- b. Provider takes into consideration high ethical business conduct and related covering conflicts of interest, market abuse, anti-bribery and corruption, and fraud. Provider and its personnel comply with such conduct and require contractors to have similar business conduct.
- c. Provider, its affiliates, and contractors of either, may, wherever they do business, store and otherwise process business contact information (BCI) of Client, its personnel and authorized users, for example, name, business telephone, address, email, and user ID for business dealings with them. Where notice to or consent by the individuals is required for such processing, Client will notify and obtain such consent. The Provider Privacy Statement at [Privacy Policy — Qvonto](#) provides additional details with respect to BCI and Account Data described below.
- d. Account Data is information, other than Content and BCI, that Client provides to Provider to enable Client's use of a Cloud Service or that Provider collects using tracking technologies, such as cookies and web beacons, regarding Clients use of a Cloud Service. Provider, its affiliates, and contractors of either, may use Account Data for example to enable product features, administer use, personalize experience, and otherwise support or improve use of the Cloud Service.
- e. Provider Business Partners who use or make available Provider Cloud Services are independent from Provider and unilaterally determine their prices and terms. Provider is not responsible for their actions, omissions, statements, or offerings.
- f. Neither party may assign the Agreement, in whole or in part, without the prior written consent of the other. Assignment of Provider rights to receive payments or assignment by Provider in conjunction with the sale of the portion of Provider's business that includes a service is not restricted.

- g. This CSA applies to Provider and Client and their respective Enterprise companies who acquire Cloud Services under this CSA. The parties shall coordinate the activities of their own Enterprise companies under the Agreement.
- h. All notices under the Agreement must be in writing and sent to the business address specified for the Agreement, unless a party designates in writing a different address. The parties consent to the use of electronic means for communications as a signed writing (e.g. email with attached signed document with post confirmation by counterparty). Any reproduction of the Agreement made by reliable means is considered an original. The Agreement supersedes any course of dealing, discussions or representations between the parties.
- i. No right or cause of action for any third party is created by the Agreement or any transaction under it. Neither party will bring a legal action arising out of or related to the Agreement more than one year after the cause of action arose. Neither party is responsible for failure to fulfil its non-monetary obligations due to causes beyond its control. Each party will allow the other reasonable opportunity to comply before it claims the other has not met its obligations. Where approval, acceptance, consent, access, cooperation or similar action by either party is required, such action will not be unreasonably delayed or withheld.
- j. Provider may use personnel and resources in locations worldwide, including contractors to support the delivery of the Cloud Services. Provider may transfer Content, including personal data, across country borders. A list of countries where Content may be processed for a Cloud Service is described in the Attachment. For Clients in EU and EFTA countries the default choice are data centers in the EU. For Clients in USA states the default choice are data centers in the USA. Provider is responsible for the obligations under the Agreement even if Provider uses a contractor and will have appropriate agreements in place to enable Provider to meet its obligations for a Cloud Service.
- k. Provider may offer additional customization, configuration or other services to support Cloud Services, as detailed in an Attachment.

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