USL Financials, Inc. End User License Agreement

1. AGREEMENT
1.1. The Parties have entered into an agreement (hereinafter referred to as the License Agreement) by virtue of a separate document that states (i) the identity of the Licensee, (ii) the specific product that falls within the scope of these License Terms, (iii) the specific modules the Licensee gets a license to, and (iv) the Licensee's fees.

1.2. The acquired license may be terminated or cancelled only on the terms and conditions that follow from these License Terms. Cancellation of these License Terms shall not apply to licenses for other products that have been bought separately, e.g. a license to Microsoft's products.

2. LICENSE
2.1. USL Financials, Inc grants the Licensee a non-transferable and non-exclusive right of use of (license to) the USL Financials app(s) you have licensed, hereinafter referred to as the "Product", on the following terms.

2.2. The use of the Product by the Licensee presupposes that the Licensee accepts these License Terms. Where the Licensee installs the Product or otherwise starts using the Product, this shall be considered to signify full acceptance hereof.

2.3. The current license comprises (i) the latest version of the Product at the time when the Agreement is signed and (ii) a mandatory maintenance subscription that grants the Licensee access to and right of use of new versions of the Product in exchange for continuous payments.

2.4. The right of use concerns only the Product itself and therefore does not apply to the requisite Microsoft licenses. The Licensee is free to acquire licenses for Microsoft Dynamics 365 Business Central from third parties or by virtue of a separate agreement with USL Financials.

3. SCOPE OF THE RIGHT OF USE
3.1. The Licensee is granted the right to use the Product on these License Terms for the following users:

A. Internal use by persons employed by the Licensee as part of the Licensee's work.

B. External users, including consultants to the Licensee; however, only as part of work done with the Licensee's data and on behalf of the Licensee.

3.2. The Licensee shall be liable for all external persons who may get access to the Product pursuant to Section 3.1, letter B of these License Terms.

3.3. Installing, subscribing to or using the software means that the Licensee accepts these Terms (including any amendments thereto made at any time). Where the Licensee does not accept the terms, the Licensee may not install, subscribe to or use the software.

3.4. License Model. The software is licensed based on two models:

3.4.1. Perpetual license model. When you opt for this model, you license the software under the terms and conditions of perpetual license as the code is installed in your locality or is hosted by a third party that works as your agent (Perpetual License Model).

3.4.2. Subscription license model. When you opt for this model, you license the software on a user basis for a limited period of time that is additionally described in your agreement with your partner. The software is installed in your locality or is hosted by a third party on this party's behalf or as your agent (Subscription License Model).

3.4.2.1. If your license expires or is terminated, your right to use the software shall expire instantly. If you continue to use the software afterwards, you may be held liable for breaches of intellectual property rights, which may result in substantial claims for damages or lawsuits.

4. STANDARD PRODUCT AND MODIFICATIONS
4.1. USL Financials undertakes to fully upgrade its products to the latest version of Microsoft Windows, Office, and Dynamics 365 Business Central within six month of its release. As a rule, USL Financials products shall be maintained only for the US and Canada version of Microsoft Dynamics 365 Business Central yearly version release.

4.2. The Product is a standard product. It is the Licensee's responsibility to ensure that the Product meets the Licensee's specific needs and requirements. USL Financials shall maintain a log that unambiguously defines the most recently delivered and approved version of the Product.

4.3. Modifications to the most recently delivered and approved version of the Product may be made at the Licensee's own risk. Analyses, modifications or other consulting assistance, if any, that may be necessary as a result of amendments to (i) the Licensee's own IT environment, (ii) modifications to of Microsoft Dynamics 365 Business Central, (iii) changes to the Licensee's use or (iv) installation of new Product releases and versions shall therefore be done by USL Financials for the Licensee in exchange for remuneration based on time spent. Separate consideration shall be calculated for assistance for migration of modifications in the Licensee's own IT environment to new versions to of Microsoft Dynamics 365 Business Central or the Product regardless if such modifications have previously been made by USL Financials, third parties or the Licensee.

4.4. The obligations of USL Financials pursuant to these License Terms presuppose that the Licensee makes sure that new releases and versions are always installed at such a rate that the Product version installed at the Licensee is (i) not more than two versions behind the Product version that has been released most recently by USL Financials and that it has been (ii) installed not later than 6 months after the release of the respective version by USL Financials.

5. STANDARD SOFTWARE SUBSCRIPTION

5.1. Maintaining the license is conditional upon maintaining a software subscription. An extension to the scope of the License Terms shall lead to a corresponding extension to the software subscription. The price of the software subscription is stated in the Agreement and is subject to annual adjustment. Where the Licensee defaults on his payments or cancels the subscription, the license shall be discontinued.

5.2. A software subscription entitles to receiving and installing Product updates. Such updates may comprise corrections of errors, new/improved features, adaptations to the applicable legislation and accounting policies, etc. The Licensee is entitled to use the updates as they are released. A software subscription entitles to use the updates on these License Terms.

5.3. It is the Licensee's responsibility to install and implement the updates. USL Financials shall assist the Licensee in exchange for remuneration based on time spent.

5.4. A software subscription does not entitle to consulting assistance, error recovery and support. A right to the above may be acquired by virtue of a separate agreement.

6. INTELLECTUAL PROPERTY RIGHTS

6.1. USL Financials holds the copyrights and other intellectual property rights to the Product. The Product falls within the scope of the copyright legislation and the international conventions on intellectual property rights.

6.2. As a consequence of the intellectual property rights held by USL Financials, the Licensee may only use the Product on the terms and conditions described herein. The Licensee may not donate, lend, loan, lease, sell, pawn or otherwise assign the Product or the rights to it. The Licensee may not allow third parties to use or dispose of the Product unless this is in full compliance with Section 3.1, letter B).

6.3. The Licensee may not remove any form of brands, company names, copyright notices or other indications of the Product or the Product's creators.

6.4. Any disregard for USL Financials intellectual property rights, including reckless handling of the software by the Licensee that enables violations of USL Financials intellectual property rights by third parties shall be considered to be a material breach of these License Terms, which shall entitle USL Financials to terminate the effect of the license with immediate effect, cf. Section 10.1 of the License Terms.

7. REVERSE ENGINEERING

7.1. The Licensee may not reverse engineer (convert the Product from object to source code), disassemble or decompile the program.

8. LIMITED WARRANTY FOR 6 MONTHS

8.1. USL Financials liability for defects, including any obligation for repairs, shall lapse if the respective defect has not been claimed within 6 months after delivery.

8.2. Where the Licensee proves within 6 months of Product receipt that the Product in essence does not work in accordance with the user documentation and that the deviation is an important defect of the Product (i.e. that one or more of the Licensee's key business functions cannot be performed because the respective defect makes Product operation impossible), USL Financials may, of its own choice:

A. provide a new version of the Product free of charge;

B. fix the defect in the Product free of charge;

C. repay the license fee the Licensee has actually paid for the affected part of the Product (however, in such a way as to ensure the deduction of the value of the benefit the Licensee has had from the Product during the same period), or repay the whole license fee for the respective period and revoke the License Terms completely.

8.3. USL Financials performance of Section 8.1 shall represent USL Financials full range of obligations to the Licensee in the event of Product defects. The Licensee may therefore not place any other requirements on USL Financials in connection with defects.

9. DISCLAIMER AND LIMITATION TO LIABILITY

9.1. In no case shall USL Financials be liable for indirect losses and consequential damages regardless of the circumstances.

9.2. USL Financials disclaims any liability for loss of expected profit, loss of data, damage to registrations or data or any other form of indirect specific documented accidental losses or consequential losses that arise on account of or in connection with the use of the Product by the Licensee. USL Financials' product liability is limited to the essential provisions of the law applicable at any time.

9.3. USL Financials overall liability for loss or damage on account of or in connection with these License Terms or the use of the Product shall, under all circumstances, be limited to the license fee the Licensee has actually paid for the Product in the last 12 months prior to the submission of a justified complaint.

10. EXEMPTION FROM LIABILITY IN CONNECTION WITH FORCE MAJEURE, ETC.

10.1. USL Financials may not be liable to the Licensee for any circumstances that lie beyond USL Financials control and that USL Financials should not have taken into consideration, avoided or overcome at the time when the Agreement was signed.

10.2. Unpredictable breakdowns, delayed or missing deliveries, strikes, lockout, lack of transportation, restrictions of public authorities and similar circumstances release USL Financials from liability.

11. BREACH

11.1. USL Financials is entitled to terminate these License Terms, including the software subscription, with immediate effect if the Licensee commits a material breach hereof.

11.2. The Licensee is entitled to immediately terminate these License Terms if USL Financials commits a material breach of its obligations in accordance with these License Terms.

11.3. The termination shall have effect for the future. Payments that have already been made shall not be returned to the Licensee in connection with termination.

12. PERIOD AND TERMINATION

12.1. The license and the software subscription shall apply for a period of 12 months and shall be invoiced in advance. The period shall automatically be extended by a new 12-month period if the License Terms are not terminated in writing by the Licensee with at least 1 month's notice at the end of the period.

12.2. USL Financials may terminate the License Terms with 12 months' notice at all times.

12.3. However, regardless of the provisions of Section 12.2, USL Financials is entitled to terminate the software subscription with 6 months' notice if USL Financials stops developing and offering updates.

13. LICENCE AGREEMENT EXPIRATION

13.1. When the License Terms expire regardless of the reason for that, the Licensee shall immediately and without compensation uninstall the Product and destroy all copies thereof.

14. PAYMENT

14.1. Upon contracting the License Terms, the Licensee shall pay USL Financials the software subscription for a period of 12 months. If the license is not terminated, cf. Section 12 of the License Terms, the Licensee shall be invoiced approx. 1 month before the expiration of the period for the coming 12-month period.

15. GOVERNING LAW AND VENUE

15.1. All disputes originating out of this license shall be governed by the state of Maryland.