

GBS UK Ltd.

GBS Retirement Manager - Software End User License Agreement

IMPORTANT – PLEASE READ CAREFULLY. TO BE ABLE TO USE THE SOFTWARE (“GBS RETIREMENT MANAGER”), YOU MUST ADHERE TO AND ACCEPT THE FOLLOWING AGREEMENT. BY CLICKING “ACCEPT” OR “INSTALL” OR A SIMILAR BUTTON OR LINK, YOU HEREBY CONFIRM AND AGREE TO CONCLUDE A LEGALLY BINDING CONTRACT. YOU MAY ONLY USE THE GBS RETIREMENT MANAGER AND THE ATTENDANT GBS UK LTD. SERVICES AFTER YOU HAVE ACCEPTED THIS AGREEMENT AND OTHER REGULATIONS THAT GBS SOFTWARE AG HAS ISSUED AND MADE AVAILABLE ON ITS WEBSITE AT THE APPROPRIATE TIME.

This License Agreement may be updated at irregular intervals. The version that is currently valid will be published at <http://www.gbs.com/de/rechtliche-informationen>. By using the software after the updated version has been published, you will declare your agreement with the updated terms.

1. GRANT OF LICENSE

With the acquisition of a right of use to the software supplied with this license agreement, GBS UK Ltd. (hereinafter „GBS“) generally grants the user a perpetual, non-exclusive and non-transferable right to install the software on as many machines as does not exceed the number of licenses acquired, as specified in the relevant documents (invoices, registration). The user is in agreement that copies of the software shall be made solely for use in accordance with the present license agreement and/or for purposes of data backup. If the licensee transfers the right of use it shall no longer be entitled to use it. It shall also be obliged to transfer all copies of the software and all accompanying written material to the purchaser and to obligate the recipient to comply with the stipulations of the license agreement.

The present license agreement shall remain in force until cancelled by one of the parties to the agreement. The user may affect the cancellation independently by destroying the software along with all the copies made, but must duly notify GBS or the distribution partner through which it purchased the software. GBS shall have the right to annul the present license agreement if the user fails to observe its provisions. In this case the user shall be obliged to destroy the software along with all the copies made. Software products downloaded with a separately purchased license key for demo purposes or for productive operation and the software license itself shall in no way entitle the user to run the software products in a so-called ASP (Application Service Provider) model (hereinafter referred to as „ASP operation“), i.e. it may only run the software for its own purposes and not surrender it to third parties (also not in part or temporarily and/or as a service or service rendered), unless a separate license agreement has been concluded with GBS that incorporates ASP operation and regulates all the details of ASP operation.

2. COPYRIGHT

The software supplied with the present license agreement is protected by German copyright and the copyright of the United States of America as well as by the provisions of international copyright laws. The user explicitly agrees not to acquire any right to the intellectual property, i.e. the software. The user thus acquires only a non-exclusive right of use to the software. Furthermore the user accepts that GBS is the sole holder of the exclusive copyright to the software. The user guarantees that any copies of the software supplied with the present license agreement shall contain the same (identical) copyright notices as those specified in the present license agreement and/or during the implementation of routine installation of the software.

3. RESTRICTIONS WITH REGARD TO REVERSE ENGINEERING

The user is not entitled to fully or partly reverse engineer, decompile, disassemble, modify or translate the software supplied with the present license agreement. The ruling in § 69 d Copyright Act (Urheberrechtsgesetz) shall remain unaffected.

4. WARRANTY AND LIABILITY

GBS guarantees within the scope of the following provisions that supplies and services shall be free of defects as defined by warranty law for the duration of the warranty period. The parties agree that software cannot be free of defects in all conditions of use. Obvious faults must be notified in writing no later than 14 days after receipt of the delivery. It is essential in business dealings that the commercial customer duly complies with requirements to inspect goods and to make a complaint as stipulated in §§ 377, 378 HGB (German Commercial Code), and notifies GBS of the defect in writing without delay no later than 8 days after delivery or identification of the fault. If the customer is not a consumer, the warranty period shall be one year from handover of the goods or, in the case of dispatch, from handover to the forwarding company. Under the warranty the customer may opt for the defect to be rectified or for a replacement to be supplied. Should an attempt at rectification or replacement fail twice, the buyer shall be entitled to an appropriate reduction in the purchase price or to have the purchasing agreement cancelled. This is conditional upon the customer having allowed GBS a reasonable extension of time by registered letter. To the extent allowed by law, no further claims may be made for defective supply or breach of secondary contractual duties by GBS; this shall apply both to damages and to consequential damages caused by a defect.

In case of injury to persons and breach of a primary (cardinal) obligation, GBS shall be liable as prescribed by law. In other respects liability shall be restricted to cases of wilful intent or gross negligence. If and insofar as GBS is exempt from liability, this exemption shall also apply to the personal liability of the employees, workers, staff, representatives and vicarious agents of GBS. The provisions of the Product Liability Act shall remain unaffected. No guarantee is given that the purchase item will work faultlessly in conjunction with other products. Warranty claims shall not be valid if operating and maintenance instructions are not followed, the supplied goods are modified, parts are replaced or consumables are used that do not match the original specifications. In the event of a warranty claim the customer must send the defective goods to GBS, if required by GBS to do so, giving precise details of the complaint and the invoice number.

The costs thus incurred shall be reimbursed by GBS as appropriate. The customer and GBS agree that software programs cannot be free of defects in all conditions of use. Additional on-site services must also be paid for in the event of a warranty claim. Additional in this sense refers to any services that are not covered by the warranty.

5. GOVERNING LAW

The present license agreement shall be subject exclusively to the law of the Federal Republic of Germany. The uniform international sales law (United Nations Convention on Contracts for the International Sale of Goods) shall specifically not apply.

6. SEVERABILITY CLAUSE

Should one of the provisions defined in the present license agreement be invalid/void, this shall not affect the applicability of the remaining provisions. Should individual clauses be invalid/void, statutory provisions shall apply with due consideration for the interests of both parties.

7. COMPLETENESS

The present license agreement describes the full understanding between the user and GBS with regard to licensing arrangements for the software. Any previous verbal and/or written agreements made in this connection, including with distribution partners of GBS, are thus invalid. Subsidiary agreements must be in writing.