SEDAR Version

Share Purchase Agreement

TECSYS DENMARK HOLDING ApS
as Buyer

TECSYS INC.
as Parent

and

IT INVESTMENTS ApS
as Seller

and

KLAUS JUHL
ULRIK HAVSAGER AND
HENRIK B. ERIKSEN
as Principals

Dated February 1, 2019

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Exhibits:

Share Purchase Agreement

This agreement (the "**Agreement**") is made on February 1, 2019

between:

IT INVESTMENTS ApS, formerly PCSYS Holding ApS, company registration number 27 15 52 94, a company incorporated and registered under the Laws of Denmark, having its registered address at Stationsparken 25, 2600 Glostrup, Denmark

(the "**Seller**");

and

KLAUS JUHL, resident at **[Redacted]** Denmark;

and

ULRIK HAVSAGER, resident at **[Redacted]** Denmark;

and

HENRIK B. ERIKSEN, resident at **[Redacted]** Denmark;

(the "**Principals**")

and

TECSYS DENMARK HOLDING ApS, company registration number 40 21 43 13, a company incorporated and registered under the Laws of Denmark**,** having its registered address at Axeltorv 2, 1609 Copenhagen V, Denmark;

(the "**Buyer**")

and

TECSYS Inc., a company incorporated and registered under the *Canada Business Corporations Act*, having its registered address at 1 Place Alexis Nihon, Suite 800, Montreal, Quebec H3Z 3B8;

(the "**Parent**")

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 For the purposes of this Agreement, the following definitions apply:

"**2019 EBITDA**"	earnings before interest, tax, depreciation and amortization of the Company for the twelve months ending on September 30, 2019 derived from the Company's audited financial statements for the twelve months ending on September 30, 2019 prepared in accordance with the Accounting Principles;
"**2019 Licence Revenue**"	Licence Revenue of the Company for the twelve months ending on September 30, 2019;
"**Accounting Principles**"	in order of priority: (i) the accounting principles, practices, and procedures set out in this Agreement, including Exhibit 5.1, (ii) the accounting principles, practices and procedures applied in the Accounts

2017/2018 of the Company and (iii) Danish GAAP;

“**Accounts**”	the audited financial statements of the Company for the last three (3) financial years;
“**Accounts Date**”	September 30, 2018;
“**Adjustment Holdback**”	**[Redacted]**;
“**Affiliate**”	in relation to a Person that is not an individual, any other Person which, directly or indirectly, Controls, is Controlled by or is under common Control with such Person;
“**Agreement**”	this Agreement including Disclosure Schedule 9.2.3 and the Exhibits and all attachments thereto;
“**Average EBITDA**”	**[Redacted],** being the average EBITDA of the Company for the three years ended on September 30, 2018;
“**BAR**”	has the meaning set out in Clause 10.3;
“**Business Day**”	a day where banks are generally open for banking business in Denmark and in Montreal, Canada;
“**Buyer**”	has the meaning set out in the recitals above;
“**Cash**”	the sum of all cash and cash equivalents (including marketable securities, cheques, bank deposits and short term investments and deposits with third parties) of the Company, calculated by including cheques issued by the Company to a third party that have not yet cleared, and by including cheques issued to the Company that have been deposited in the Company's bank account but that have not yet cleared;
“**Claim Notice**”	has the meaning set out in Clause 13.5;
“**Closing Date**”	the date of this Agreement;
“**Company**”	means PCSYS A/S, company registration number 18 19 54 96, a company incorporated and registered under the Laws of Denmark, having its registered address at Stationsparken 25, 2600 Glostrup, Denmark
“**Confidential Information**”	has the meaning set out in Clause 17.1;
“**Control**”	(i) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting shares of such Person carrying more than 50% of the voting rights attaching to all voting shares of such Person and which are sufficient, if exercised, to elect a majority of its board of directors; and (ii) in relation to a Person that is a partnership, limited partnership, trust or other unincorporated entity (A) the ownership, directly or indirectly, of voting securities of such Person carrying more than 50%

of the voting rights attaching to all voting securities of the Person, or (B) the ownership of other interests or the holding of a position (such as trustee) entitling the holder to exercise control and direction over the activities of such Person;

"**Damages**"	any loss, liability, damage, expense (whether or not involving a Third Party Claim) calculated in accordance with general principles of Danish law, excluding any indirect loss;
"**Debt**"	with respect to the Company, the amount equal to the sum (without duplication) of : (a) all indebtedness for borrowed money, including any related fees or expenses (including overdraft facilities) (whether short term or long term) or any loans from shareholders or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money, whether current or funded, or secured or unsecured, (b) all obligations of the Company for the deferred purchase price of property (whether real or intangible) other than with respect to any trade account included in Working Capital, (c) all obligations of the Company evidenced by notes, bonds, debentures or other similar instruments, (d) any indebtedness arising under capitalized leases, conditional sales contracts and other similar title retention instruments, (e) any obligation in respect of letters of credit and bankers' acceptances, other than instruments supporting or guaranteeing any obligations of the Company, (f) all liabilities less all assets arising under any interest rate swap or other interest rate protection agreement or other similar interest rate agreement, (g) all loans due to any related party (within the meaning of the Danish Tax Assessment Act), (h) all indebtedness of others referred to in paragraphs (a) through (g) above guaranteed by the Company, (i) any transaction bonus (including any exit bonus arising out of or relating to the transaction contemplated by this Agreement) that was declared, accrued or otherwise payable by the Company but not paid as of the Closing Date, (j) any declared dividend not paid by the Company as of the Closing Date, (k) all income Taxes accrued or payable, (l) any outstanding intercompany loans (m) cost and premium of any required insurance coverage and **[Redacted]** (n) accrued liabilities for pending or threatened litigation, and (o) all accrued interest, fees, prepayment penalties or other similar obligations with respect to any of the foregoing;
"**Direct Claim**"	any cause, matter, thing, act, omission, or state of facts not involving a Third Party Claim which entitles an Indemnified Person to make a claim for indemnification under this Agreement;
"**Disclosed**"	fully and fairly disclosed to the Buyer in the Due Diligence Documentation at least 2 Business Days prior to the Closing Date. For the purposes of this definition, "**fully and fairly**" means that a matter shall be deemed "**Disclosed**" only if it was disclosed with sufficient particularity to enable a reasonably prudent buyer to assess the effect and the financial consequences of such fact, circumstance or matter on the Company or its business;

"**DKK**"	means Danish kroner;
"**Due Diligence Documentation**"	the specific documents and information concerning the Company and the US Subsidiary which was made available to the Buyer and its advisers in connection with the due diligence conducted by the Buyer and its advisers, listed or referred to in Exhibit 1.1A and as copied on to one or more flash-drives (USB keys) as delivered on the Closing Date, see Clause 9.2(g) below;
"**Earn-Out Amount**"	the EBITDA Earn-Out and the Licence Revenue Earn-Out;
"**EBITDA Target**"	**[Redacted]**;
"**Employees**"	has the meaning set out in 7.1 of Exhibit A.
"**Employee Plans**"	all the employee benefit, fringe benefit, deferred compensation, bonus, incentive, profit sharing, notice, termination, severance, change of control, retention, pension, retirement, stock option, stock purchase, stock appreciation, phantom stock, health, welfare, medical, dental, disability, life insurance and similar plans, programs, arrangements or practices relating to current or former employees, consultants or other service providers, officers or directors of the Company maintained, sponsored or funded by the Company, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered, other than government-sponsored employment insurance, workers' compensation, parental insurance, health insurance or pension plans;
"**Encumbrance**"	any claim, charge, mortgage, pledge, lien, option, warrant, retention of title, right of pre-emption, right of first refusal or other third party right, security right or security interest of any kind, or an agreement to create any of the foregoing;
"**Estimated Claim**"	has the meaning set out in Clause 13.5;
"**Estimated Purchase Price**"	has the meaning set out in Clause 5.1;
"**Exhibits**"	the Exhibits (with all attachments) to this Agreement;
"**Final Net Debt**"	the Net Debt as of the close of business on the day before the Closing Date as determined in accordance with Clause 5.2.1;
"**Final Judgment**"	a final judgment or decision of a court or tribunal of competent jurisdiction that is non-appealable or in respect of which the delay to file an appeal has expired without any appeal having been filed;
"**Final Purchase Price Calculation**"	has the meaning set out in Clause 5.2.1;
"**Final Release Date**"	24 months from the Closing Date;
"**Final Working**	the Working Capital as of the close of business on the day before the

Capital”	Closing Date;
“**Final Working Capital Difference**”	the difference between the Reference Working Capital and the Final Working Capital;
“**Foreign Corruption Act**”	collectively, the (i) the *Foreign Corrupt Practices Act of 1977* (United States), 5 U.S.C. § 78dd-1, et seq, (ii) the *Corruption of Foreign Public Officials Act*, S.C. 1998, c. 34 (Canada), (iii) the *Bribery Act 2010* (United Kingdom), 2010 Chapter 23, (iv) the *Special Economic Measures Act*, S.C. 1992, c. 17. (Canada) and (v) the *Freezing Assets of Corrupt Foreign Officials Act*, S.C. 2011, c. 10. (Canada);
“**Fundamental Warranties**”	the warranties set out in Clauses 1 (Corporate), 2 (Capacity), 3 (Information), and 5 (Assets) of the Seller’s Warranties;
“**GDPR**”	means the European Union Regulation (EU) 2016/679 as amended from time to time;
“**Governmental Entity**”	any governmental or public department, central bank, court, commission, board, bureau, agency, commissioner, minister, governor-in-council, cabinet, tribunal or instrumentality whether international, multinational, national, federal, provincial, state, municipal, local or other; (ii) any subdivision or authority of any of the above; and (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;
[Redacted]	has the meaning set out in Paragraph 10.4;
[Redacted]	has the meaning set out in Paragraph 10.4;
“**Indemnity Holdback**”	**[Redacted]**;
“**Indemnity Holdback Claim**”	has the meaning set out in Clause 4.4.2;
“**Indemnity Holdback Claim Notice**”	has the meaning set out in Clause 4.4.2;
“**Indemnity Holdback Asserted Amount**”	has the meaning set out in Clause 4.4.2;
“**Indemnified Person**”	has the meaning set out in Clause 13.1 or 13.3, as applicable;
“**Indemnifying Party**”	has the meaning set out in Clause 13.1 or 13.3, as applicable;

"**Independent Accountant**"	has the meaning set out in Clause 5.2.4;
"**Information Technology**" or "**IT**"	computer hardware, software, networking hardware and related software, connecting media, and/or other information technology (whether embedded or otherwise) as well as all Intellectual Property used in or related thereto;
"**Initial Purchase Price**"	means the Purchase Price minus the Earn-Out Amount;
"**Initial Release Date**"	12 months from the Closing Date;
"**Intellectual Property**"	all intellectual property rights, including, but not limited to, patents, patentable inventions, utility models, trademarks and service marks, rights in designs, trade or business names, domain names, copyrights, topography rights, rights in confidential know-how and confidential information, rights in databases (whether or not any of these are registered and including applications for registration of any such right), rights under licences and consents in relation to any such right, and rights or forms of protection of a similar nature or having an equivalent or similar effect to any of these which may subsist anywhere in the world;
"**Key Employees**"	Klaus Juhl, Ulrik Havsager and Henrik B. Eriksen;
"**Law**"	(i) all constitutions, treaties, laws, statutes, codes, ordinances, principles of common law, notices, orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international; (ii) all judgments, orders, writs, injunctions, decisions, rulings, decrees, directions, sanctions and awards of any Governmental Entity; and (iii) policies, guidelines, notices and protocols of any Governmental Entity to the extent that they have the force of law;
"**Leases**"	means each of the (i) lease agreement dated April 1, 2015 between the Company and DADES A/S and (ii) lease agreement dated May 28, 2015 between the Company and Favrskov Erhvervscenter ApS;
"**Licence Revenue**"	the aggregate revenue of the Company derived from each of the revenue items listed in Exhibit 1.1B attached;
"**Licence Revenue Target**"	**[Redacted]** for the twelve months ending September 30, 2019, which represents a 15% increase over the Licence Revenue of **[Redacted]** for the twelve months ending on September 30, 2018;
"**Management Accounts**"	the unaudited accounts for the Company prepared by the management of the Company for the three-month period ending on December 31, 2018, copies of which have been Disclosed;
"**Material Adverse**	any change, event, circumstance, condition, state of fact, development, or other matter which has had or could reasonably be expected to have a

Change”	material adverse effect on the business, assets, financial condition, prospects, result, or operations of the Company;
“**Net Debt**”	the aggregate of Debt minus Cash (which amount may be positive or negative);
“**Ordinary Course**”	with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of such Person;
“**Parent**”	has the meaning set out in the recitals above;
“**Parties**”/”**Party**”	the Seller, the Principals and the Buyer, and “Party” either of them;
“**Person**”	an individual or an entity with its own legal personality;
“**Pre-Closing Period**”	has the meaning set out in Clause 12.1.3;
“**Principals**”	each of Klaus Juhl, Ulrik Havsager and Henrik B. Eriksen;
“**Principal’s Holding Company”**	means (i) Klaus Juhl ApS, company registration no. 15849894 in respect of Klaus Juhl, (ii) Ulrik Havsager ApS, company registration no. 30533348 in respect of Ulrik Havsager, and (iii) Master Epicure ApS, company registration no. 77859217 in respect of Henrik B. Eriksen;
“**Pro Rata Share**”	has the meaning set out in Clause 15.1;
“**Purchase Price**”	has the meaning set out in Clause 3.1;
“Reference Working Capital”	**[Redacted]**, as calculated pursuant to Exhibit 1.1D;
“**Resolved Claim**”	an Indemnity Holdback Claim, made pursuant to an Indemnity Holdback Claim Notice given to the Seller prior to the Initial Release Date or the Final Release Date, as applicable, which has been finally determined before such date, either pursuant to a written agreement between the Buyer and the Seller or pursuant to a Final Judgment;
“**Resolved Claim Amount**”	in respect of a Resolved Claim, the amount which the Buyer is entitled to deduct from and set-off against the Indemnity Holdback (or any remaining portion thereof) in respect of such Resolved Claim, as finally determined either pursuant to a written agreement between the Buyer and the Seller or pursuant to a Final Judgment;
“**Seller**”	has the meaning set out in the recitals above;
“**Seller’s Bank Account**”	means the Seller’s DKK account with **[Redacted]**;
“**Seller’s Knowledge**”	(i) the knowledge of each of the members of the Company’s board of directors and management including each Principal; and (ii) the knowledge which such Persons would be expected to have taking into

consideration their respective positions with the Company and after reasonable inquiry;

"**Shares**"	the entire issued share capital of the Company having an aggregate nominal value of DKK 500,000 divided into shares with a nominal value of DKK 1,000 each;
"**Tax**" or "**Taxation**"	any taxes and duties of whatever nature, including, without limitation, income taxes, corporate taxes, capital gains taxes, payroll taxes, VAT, labour market and other social contribution taxes and duties, including but not limited to withholding taxes, real estate taxes, energy and environmental taxes and duties, duties on salaries, contribution to any labour market pension funds and/or special pension funds. Also included are all other taxes and duties of any kind payable by the Company or for which the Company may be held liable, and all penalties, surcharges, levies, costs, and interests related hereto regardless of whether such taxes, levies, duties, etc. are chargeable directly or primarily against, or attributable directly or primarily to the Company or any other person and regardless of whether any amount in respect to any of them is recoverable from any other person or entity;
"**Third Party Claim**"	any action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third party, including a Governmental Entity, against an Indemnified Party which entitles the Indemnified Party to make a claim for indemnification under this Agreement;
"**Time of Closing**"	7:00AM (CET) on the Closing Date;
"**Unresolved Claim**"	means an Indemnity Holdback Claim, made pursuant to an Indemnity Holdback Claim Notice given to the Seller prior to the Initial Release Date or the Final Release Date, as applicable, which has not been finally determined before such date, either pursuant to a written agreement between the Buyer and the Seller or pursuant to a Final Judgment;
"**Unresolved Claim Asserted Amount**"	in respect of an Unresolved Claim, the Indemnity Holdback Asserted Amount specified by the Buyer in its Indemnity Holdback Claim Notice in respect of such Unresolved Claim;
"**Unresolved Claim Final Amount**"	in respect of an Unresolved Claim, the amount which the Buyer is entitled to deduct from and set-off against the Indemnity Holdback (or any remaining portion thereof) in respect of such Unresolved Claim, as finally determined either pursuant to a written agreement between the Buyer and the Seller or pursuant to a Final Judgment;
"**US Subsidiary**"	PCSYS Inc., a corporation incorporated under the laws of Wyoming;
"**Warranties**"	has the meaning set out in Clause 7.1;
"**Working Capital**"	the aggregate amount equal to the sum of the current assets (excluding Cash and deferred Tax assets) minus the sum of current liabilities (excluding items included in the definition of Debt and deferred Tax liabilities). An illustrative calculation of the Working Capital as at

September 30, 2018 is attached as Exhibit 1.1C; and

1.2 Disclosure Schedule and Exhibits

1.2.1 Disclosure Schedule 9.2.3 and the Exhibits attached to this Agreement form an integral part of this Agreement. Any information contained or referred to in the Disclosure Schedule is to be treated as Disclosed in respect of each and every representation and warranty contained in this Agreement to which such information may reasonably be regarded as being relevant (regardless of the section number references) and not solely in respect of any particular representation and warranty contained in this Agreement. Matters reflected in the Disclosure Schedule and Exhibits are not necessarily limited to matters required by the Agreement to be disclosed in the Disclosure Schedule and Exhibits. Such additional matters are set forth for informational purposes and do not imply that matters of a similar nature are or are not required to be disclosed.

ARTICLE 2
SALE AND PURCHASE OF THE SHARES

2.1 The Seller hereby agrees to sell the Shares to the Buyer and the Buyer hereby undertakes to buy the Shares from the Seller on the terms and subject to the conditions of this Agreement.

2.2 Title to the Shares shall pass to the Buyer at the Time of Closing and must be free from all Encumbrances.

2.3 From the Time of Closing onwards, the Buyer assumes all risk associated with the Shares and is entitled to exercise all rights attached to or accruing to the Shares.

ARTICLE 3
PURCHASE PRICE

3.1 Subject to adjustment in accordance with Article 5, the purchase price payable by the Buyer to the Seller for the Shares at Closing (the "**Purchase Price**") is as follows:

(a) **[Redacted]**; minus

(b) Debt, including Debt which is assumed by the Buyer or the Company, if any, on the Closing Date; plus

(c) Cash of the Company on the Closing Date; plus

(d) the amount by which the Working Capital as of the Accounts Date exceeds the Reference Working Capital, if applicable; minus,

(e) the amount by which the Reference Working Capital exceeds the Working Capital as of the Accounts Date, if applicable; plus or minus,

(f) the aggregate amount of any adjustments made pursuant to Article 5.

(g) an earn-out amount equal to the aggregate of :

(i) **[Redacted]** (the "**EBITDA Earn-Out**"); plus

(ii) **[Redacted]** (the "**Licence Revenue Earn-Out**").

[Redacted].

ARTICLE 4 PAYMENT OF THE INITIAL PURCHASE PRICE

4.1 Payment on the Closing Date

4.1.1 On the Closing Date, the Buyer shall pay the following amount to the Seller's Bank Account, by wire transfer of immediately available funds:

(a) the Estimated Purchase Price, less

(b) the Adjustment Holdback, less

(c) the Indemnity Holdback.

4.2 Payment of the Initial Purchase Price Adjustment

4.2.1 If the adjustment to the Estimated Purchase Price determined pursuant to Clause 5.3 is a positive amount, the Buyer shall transfer the entire Adjustment Holdback and any adjustment amount in excess of such Adjustment Holdback, within five Business Days after the Final Purchase Price Calculation has been agreed or finally determined, by wire transfer of immediately available funds to the Seller.

4.2.2 If the adjustment to the Estimated Purchase Price determined pursuant to Clause 5.3 is a negative amount and such amount is equal to the Adjustment Holdback, then no payment shall be made by either the Buyer or the Seller and the Buyer shall be entitled to permanently keep the Adjustment Holdback (and will no longer have any obligation to pay to the Seller pursuant to Clause 4.2).

4.2.3 If the adjustment to the Estimated Purchase Price determined pursuant to Clause 5.3 is a negative amount and such amount is greater than the Adjustment Holdback, the Buyer shall be entitled to permanently keep the Adjusted Holdback (and will no longer have any obligation to pay to the Seller pursuant to Clause 4.2) and the Seller shall pay the amount of shortfall, by wire transfer of immediately available funds to the Buyer within five Business Days after the Final Purchase Price Calculation has been agreed or finally determined. The Buyer may set off any such unpaid shortfall from the Indemnity Holdback.

4.2.4 If the adjustment to the Estimated Purchase Price determined pursuant to Clause 5.3 is a negative amount and such amount is less than the Adjustment Holdback, the Buyer shall be entitled to deduct the adjustment amount from the Adjusted Holdback and pay the remaining Adjustment Amount to the Seller by wire transfer of immediately available funds within five Business Days after the Final Purchase Price Calculation has been agreed or finally determined.

4.3 Payment of the Earn-Out Amounts

4.3.1 Payment of the Earn-Out Amounts, if any, shall be made within five Business Days after the final determination of the Earn-Out Statement pursuant to Clauses 6.1.2 or 6.1.3 by wire transfer of immediately available funds to the Seller in accordance with wire instructions set out in Exhibit 4.1.

4.4 Indemnity Holdback

4.4.1 The Buyer will be entitled, in accordance with the provisions of this Clause 4.4, to withhold, deduct from, and set-off against, the Indemnity Holdback, all or any portion of any Damages claimed by the Buyer or the Company pursuant to Article 13. The Seller, the Principals' Holding Companies and the Principals will pursuant to this Clause 4.4 be jointly liable with respect to all Damages, up to the Indemnity Holdback, in respect of which the Buyer or the Company is entitled to be indemnified pursuant to Article 13 and as finally determined by way of a written agreement between the Parties or pursuant to Article 26. Once the entirety of the Indemnity Holdback has been claimed by the Buyer or the Company pursuant to Article 13, the Seller, the Principals' Holding Companies and the Principals shall be liable as provided in Article 13. For greater certainty, nothing in this Clause 4.4 shall limit the right of the Buyer or the Company to be indemnified pursuant to Article 13.

4.4.2 From time to time prior to the Final Release Date, the Buyer may give a written notice (each, an "**Indemnity Holdback Claim Notice**") to the Seller specifying the amount (the "**Indemnity Holdback Asserted Amount**") that the Buyer claims it is entitled pursuant to this Clause 4.4 to withhold, deduct from, and set-off against, the Indemnity Holdback (or any remaining portion thereof) in connection with any claim for indemnification pursuant to Article 13 (each such claim made by the Buyer in an Indemnity Holdback Claim Notice given by the Buyer to the Seller prior to the Final Release Date is referred to as an "**Indemnity Holdback Claim**").

4.4.3 No later than ten Business Days following the Initial Release Date, the Buyer will pay, by wire transfer of immediately available funds to the Seller:

(a) **[Redacted]**% of the Indemnity Holdback; less

(b) an aggregate amount, if any, equal to the sum of (i) the aggregate amount of any and all Resolved Claims Amounts, if any, and (ii) the aggregate amount of any and all Unresolved Claims Asserted Amounts, if any.

4.4.4 On or before the tenth Business Day following the date on which an Unresolved Claim is finally determined, either pursuant to a written agreement between the Buyer and the Seller or pursuant to a Final Judgment before the Final Release Date, an amount equal to the amount, if any, by which the Unresolved Claim Asserted Amount in respect of such Unresolved Claim exceeds the Unresolved Claim Final Amount in respect of such Unresolved Claim, will be added to the remaining portion of the Indemnity Holdback to be paid to the Seller pursuant to Clause 4.4.5.

4.4.5 No later than ten Business Days following the Final Release Date, the Buyer will pay, by wire transfer of immediately available funds to the Seller:

(a) The remaining portion of the Indemnity Holdback; less

(b) an aggregate amount, if any, equal to the sum of (i) the aggregate amount of any and all Resolved Claims Amounts, if any, and (ii) the aggregate amount of any and all Unresolved Claims Asserted Amounts, if any.

4.4.6 Following the Final Release Date, on or before the tenth Business Day following the date on which an Unresolved Claim is finally determined, either pursuant to a written agreement between the Buyer and the Seller or pursuant to a Final Judgment, the Buyer will pay by wire transfer of immediately available funds to the Seller, an amount equal to the amount, if any, by which the Unresolved Claim Asserted Amount in respect of such Unresolved Claim exceeds the Unresolved Claim Final Amount in respect of such Unresolved Claim.

4.4.7 For greater certainty, the Buyer may not be required, pursuant to this Clause 4.4, to pay or add to the remaining portion of the Holdback Amount, in the aggregate, an amount that exceeds the aggregate amount of Unresolved Claims Asserted Amounts that has reduced the Indemnity Holdback pursuant to Clause 4.4.3 and 4.4.5.

4.4.8 The Buyer will permanently retain any and all Resolved Claim Amounts.

4.4.9 No later than ten Business Days after such Claim made by the Buyer, pursuant to which an Indemnity Holdback Claim is related, is finally settled pursuant to Article 26 or by written agreement between the Parties, the Buyer will release such difference between the Damages finally determined and the remainder of the Indemnity Holdback .

4.4.10 Interest of **[Redacted]**% per annum will be payable from the Closing Date to the dates of the actual releases of the Indemnity Holdback pursuant to clauses 4.4.3, 4.4.5 and 4.4.9, respectively, in respect of any amounts payable by the Buyer pursuant to Clause 4.4.

ARTICLE 5
ADJUSTMENT TO THE INITIAL PURCHASE PRICE

5.1 Estimated Purchase Price Calculation

5.1.1 Attached as Exhibit 5.1.1 is the estimated Initial Purchase Price calculated based on the Net Debt and the Working Capital as shown on the audited balance sheet of the Company as of the Accounts Date (the "**Estimated Purchase Price**"), all prepared in accordance with the Accounting Principles set out in Exhibit 5.1.

5.2 Final Purchase Price Calculation

5.2.1 The Seller shall prepare a draft calculation of the Final Net Debt, the Final Working Capital and the Final Working Capital Difference (the "**Final Purchase Price Calculation**") for submission to the Buyer no later than thirty (30) Business Days after Closing. The Final Purchase Price Calculation must be prepared in accordance with the Accounting Principles and Exhibit 5.1.

5.2.2 The Buyer shall have ten (10) Business Days from the date of submission by the Seller of the Final Purchase Price Calculation to provide notice to the Seller if the Buyer has objections to any matter or item in the Final Purchase Price Calculation.

Such notice shall specify in detail the nature of the objections and include specific proposals for adjustment of each disputed matter or item in the Final Purchase Price Calculation.

5.2.3 If the Buyer agrees to the Final Purchase Price Calculation or if the Buyer does not notify the Seller in accordance with and within the time limit set out in Clause 5.2.2 of any objections to the Final Purchase Price Calculation, the Final Purchase Price Calculation shall be deemed final and binding upon the Parties, and the Estimated Purchase Price shall be adjusted on the basis thereof as provided for in Clause 5.3.

5.2.4 If the Buyer notifies the Seller in accordance with and within the time limit set out in Clause 5.2.2 of any objections to any matter or item in the Final Purchase Price Calculation, the Buyer and the Seller shall attempt to resolve their differences and reach agreement within twenty (20) Business Days. If the Parties fail to do so then adjustment of the Estimated Purchase Price must be made as provided for in Clause 5.3 with respect to any undisputed amounts, and the Parties shall appoint an accountant from the Copenhagen office of one of the "Big Four" accounting firms (Deloitte, EY, PwC or KPMG) which has had no relationship with any of the Parties in its current financial year or three most recently completed financial years to act as independent accountant (the "**Independent Accountant**").

5.2.5 The Independent Accountant shall act as an expert and not as an arbitrator and shall not decide on legal issues. The Buyer shall procure that the Independent Accountant is granted access to the Company's books and records and has access to interview relevant employees of the Company or the Buyer. The Seller shall ensure that the Independent Accountant has access to interview relevant employees of the Seller's Affiliates if deemed relevant by the Independent Accountant.

5.2.6 The Independent Accountant shall review (only) the objections made by the Buyer and proposed amendments, if any, by any of the Parties, decide on the disputed matters and determine the Final Purchase Price Calculation applying the Accounting Principles. The Final Purchase Price Calculation determined by the Independent Accountant shall be final and binding upon the Parties, and the Estimated Purchase Price shall be adjusted on the basis thereof as provided for in Clause 5.3, except in case of fraud or manifest error or if the dispute concerns a legal issue. In the event of fraud or manifest error, the relevant part of the determination is void and the matter shall be remitted to the Independent Accountant. In the event the dispute concerns a legal issue, the dispute shall be resolved in accordance with Article 26. The Independent Accountant shall deliver his/her decision to the Parties no later than twenty (20) Business Days after having been appointed.

5.2.7 The fee to the Independent Accountant must be paid by the Seller and the Buyer in such proportion as the Independent Account determines, taking into account whether a Party has prevailed in its argumentation.

5.3 Calculation of the Initial Purchase Price Adjustment

5.3.1 As soon as the Final Purchase Price Calculation has been agreed or finally determined as provided for in Clause 5.2.6, the Estimated Purchase Price shall be adjusted as follows:

(a) if and to the extent the Net Debt as of the Accounts Date exceeds the Final Net Debt, the Estimated Purchase Price shall be increased by the amount of such excess;

(b) if and to the extent the Net Debt as of the Accounts Date is lower than the Final Net Debt, the Estimated Purchase Price shall be reduced by the amount of such shortfall;

(c) if and to the extent the Final Working Capital Difference is a positive number, the Estimated Purchase Price shall be reduced by an amount equal to the Final Working Capital Difference; and

(d) if and to the extent the Final Working Capital Difference is a negative number, the Estimated Purchase Price shall be increased by an amount equal to the Final Working Capital Difference.

ARTICLE 6
EARN-OUT STATEMENT

6.1 Preparation of Earn-Out Statement

6.1.1 Within 90 Business Days of September 30, 2019, the Buyer will deliver to the Seller financial statements reviewed in accordance with the Accounting Principles by the accountants of the Company for the twelve-month period ending on September 30, 2019 together with the calculation of the Earn-Out Amounts based on the Company's EBITDA and Licence Revenue (each an "**Earn-Out Statement**"). The Earn-Out will be calculated in accordance with the methodology set out in Exhibit 6.1.1. An Earn-Out Statement will be so delivered even if the respective Earn-Out Amount is nil. The Seller will be permitted to review the working papers and other documentation used or prepared in connection with the preparation of, or which otherwise form the basis of, any Earn-Out Statement.

6.1.2 If, within 30 Business Days of delivery of the financial statements and the Earn-Out Statement, the Buyer has not received notice from Seller that it disagrees with any of the calculations set forth in the Earn-Out Statement, the Earn-Out Statement shall be final and binding and the Buyer shall pay the respective Earn-Out Amount in accordance with Clause 3.1. If, within 30 Business Days of receipt of the financial statements and the Earn-Out Statement, the Seller disagree in any respect with the calculations set out in such Earn-Out Statement, the Seller will deliver a written notice to the Buyer explaining in reasonable detail the disagreement, and the Seller and the Buyer will use best efforts to reach agreement on such Earn-Out Statement. If the Seller and the Buyer are unable to reach agreement within 20 Business Days of the date upon which such Parties first commenced discussions, the Parties may refer the calculations under the Earn-Out Statement to the Independent Accountant, such Independent Accountant will be instructed, after hearing the Parties, to determine whether or not the calculations set out in the Earn-Out Statement are correct, and such determination shall be made within 20 Business Days of such referral or from the hearing of the Parties. The fee to the Independent Accountant must be paid by the Seller and the Buyer in such proportion as the Independent Account determines, taking into account whether a Party has prevailed in its argumentation.

6.1.3 If the Independent Accountant determines that the calculations set out in the Earn-Out Statement and the assumptions underlying the calculations are correct, such calculations shall be final and binding on all Parties. If the Independent Accountant determines that the calculations set out in the Earn-Out Statement or the assumptions underlying the calculations are not correct, the Independent Accountant shall revise the Earn-Out Statement, and such revised Earn-Out Statement shall be final and binding on the Parties.

6.1.4 As long as the Earn-Out Statement is not finalized pursuant to Clauses 6.1.2 or 6.1.3, the Buyer agrees to permit any representative of the Seller to inspect, during reasonable business hours, any and all parts of its records and book of account and to make excerpts from such records and books of account as reasonably requested by such representative for the sole purpose of verifying the calculations set out in any Earn-Out Statements. Such representative shall agree to maintain any information received in the course of such inspection in confidence, except that such representative may disclose such information to the Seller or its legal or financial advisers who are subject to confidentiality obligations.

ARTICLE 7
SELLER'S WARRANTIES

7.1 By executing this Agreement, the Seller has made the representations and warranties set out in Exhibit A (the "**Warranties**") to the Buyer as of the Closing Date.

7.2 The Buyer shall not be entitled to claim indemnification from the Seller for breach of the Warranties to the extent that the Buyer's loss is attributable to matters, facts or circumstances Disclosed to the Buyer, provided that the Warranties set out in paragraph 1 (Corporate), 2 (Capacity) and 10 (Tax) of Exhibit A shall not be qualified by matters Disclosed.

ARTICLE 8
BUYER'S AND PARENT'S WARRANTIES

8.1 By executing this Agreement, each of the Buyer and the Parent has made the following representations and warranties to the Seller as of Closing:

8.1.1 Each of the Buyer and the Parent is duly incorporated and validly existing under the Laws of its jurisdiction of incorporation.

8.1.2 The Parent owns all of the issued and outstanding shares of the Buyer.

8.1.3 Each of the Buyer and the Parent has the corporate power and authority to enter into and perform its obligations under this Agreement. This Agreement and any other documents executed by the Buyer and Parent which are delivered on the Closing Date constitute binding obligations on each of them and are enforceable against each of them in accordance with their respective terms.

8.1.4 The execution of, entering into, performance of, and compliance with this Agreement and the consummation of the transactions contemplated hereby do not violate, conflict with, result in a breach of, or constitute a default under, any order, judgment, injunction award, or decree of any court or arbitrator or Governmental Entity against or binding on the Buyer or the Parent or violate any Law applicable to the Buyer or Parent.

8.1.5 There are no actions, claims, other proceedings, or investigations pending or threatened against or involving the Buyer which, individually or in the aggregate, may affect the validity or enforcement of this Agreement or prevent the Buyer or the Parent from consummating the transactions contemplated hereby.

8.1.6 Each of the Buyer and the Parent is entering into this Agreement on its own behalf and not as agent, intermediary, representative of, or otherwise on behalf of, any third party.

ARTICLE 9
CLOSING

9.1 Closing is to take place virtually on the Closing Date.

9.2 The Seller shall deliver or procure delivery of the following to the Buyer:

(a) documentary evidence from relevant corporate bodies of the Seller authorising the consummation of the transactions contemplated under this Agreement;

(b) the shareholders' register for the Company updated to reflect the transfer of the Shares to the Buyer free from all Encumbrances and other third party rights;

(c) the shareholders' register of the US Subsidiary reflecting the Company's ownership to such Subsidiary's shares free from all Encumbrances and other third party rights;

(d) such other documents, including statutory books (which are to be written up to but not including the Closing Date) as the Buyer may reasonably require;

(e) Mark Bentler shall be elected as an additional member of the board of directors of the Company;

(f) executed employment agreements between the Company and each Key Employee in the form set out in Exhibit 9.2(f);

(g) four flash-drives (USB keys) each containing a copy of the Due Diligence Documentation;

(h) confirmation from the current insurer under the Company's directors' and officers' liability insurance that the terms and conditions of the current policy will remain unchanged following the change of control of the Company on the Closing Date.

9.3 The Buyer shall deliver or procure to be delivered the following to the Seller:

(a) documentary evidence from the Buyer and the Parent authorising the consummation of the transactions contemplated under this Agreement;

(b) documentation to the effect that the Estimated Purchase Price less the Adjustment Holdback and the Indemnity Holdback has been transferred to the Seller's Bank Account in immediately available funds with value as of the Closing Date.

ARTICLE 10
POST CLOSING COVENANTS

10.1 The Buyer will notify for registration the amendments to the directors and shareholders of the Company and the US Subsidiary with the relevant corporate registries as soon as possible after Closing.

10.2 The Seller shall provide documentary evidence satisfactory to the Buyer that the Seller and the members of the Seller's Group, where relevant, have changed their names to names that do not include the words "PCSYS" no later than three (3) Business Days from the Closing Date**.**

10.3 Financial and Disclosure Cooperation

(a) The Seller shall, at the Buyer's sole cost and expense, use its commercially reasonable efforts to provide, to the Buyer, cooperation reasonably requested by the Buyer to prepare any audited or interim financial statements and to satisfy the disclosure obligations of the Buyer under applicable securities Laws in connection with the transactions contemplated by this Agreement. Such cooperation shall include, without limitation, furnishing the Buyer and its accountants, as promptly as reasonably practicable, with such financial and other reasonably required information regarding the Company required to prepare any financial statements and any financial information with respect to the Company to be included in a prospectus, marketing materials or continuous disclosure documentation, including without limitation, a business acquisition report ("**BAR**") in the form required by National Instrument 51-102 – Continuous Disclosure Obligations; provided that: (A) such requested cooperation is made on reasonable notice; (B) such requested cooperation shall not be considered to constitute a breach of the representations, warranties or covenants of the Seller under this Agreement; (C) such requested cooperation is not, in the opinion of the Seller or the Seller's counsel, acting reasonably, prejudicial to the Seller; and (D) such requested cooperation does not require the directors, officers, employees or agents of the Seller to take any action in any capacity other than as a director, officer or employee or agent.

(b) The Buyer shall provide prompt notice to the Seller and Principals of any public disclosure in connection with the transaction contemplated by this Agreement of any information which reasonably relates to the Seller or Principals, and the Seller and Principals shall have a reasonable opportunity to comment on such disclosure and the Buyer shall consider those comments in good faith.

10.4 The Seller and the Principals shall use their best efforts to cooperate with the Buyer to obtain the following consents to the change of control of the Company within 30 days of the Closing Date:

(a) Consent of **[Redacted]**;

(b) Consent of **[Redacted]**; and

(c) Consent of **[Redacted]**.

10.5 **[Redacted]**

10.6 Within 30 days following the Closing Date, the Seller shall have obtained the written confirmation from the insurer that the Company's directors' and officers' liability insurance covers liabilities arising from acts or omissions which occurred prior to the Closing Date. To the extent any additional costs are incurred by the Company to include such coverage, such additional costs shall be included as Debt and be taken into account as part of the adjustment to the Initial Purchase Price in accordance with Article 5.

ARTICLE 11
RESTRICTIVE COVENANTS

11.1 The Seller and each Principal undertakes after the Closing Date to refrain from, and to procure that all of its Affiliates (from time to time) refrain from, all of the following (subject to Clauses 11.2 and 11.3):

(a) within three (3) years of the Closing Date engaging in any business which competes directly or indirectly with the business of the Company as conducted on the Closing Date in any jurisdiction in which the Company carries on business on the Closing Date; and

(b) within six (6) months of the Closing Date, soliciting, engaging, or enticing away or attempting to solicit, engage, or entice away from the Company or any of the Buyer's Affiliates any employee of the Company or such Affiliate at the date of this Agreement;

(c) within twelve (12) months of the Closing Date contact, solicit or attempt to solicit any customer, supplier or potential customer or supplier of the Company or the Buyer (including Affiliates of Buyer) for purpose of diverting such customer, supplier or potential customer or supplier from doing business with the Company or the Buyer (including Affiliates of Buyer).

11.2 Clause 11.1 does not apply to the Seller's, its Affiliates' or a Principal's holding of shares or interest in a listed company in which neither of them exercises, directly or indirectly any management function or any material influence, which will be deemed to be the case, for the purpose hereof, if the share or interest confers more than a total of five (5) per cent of the voting rights, the share capital, or ownership interest of that listed company.

11.3 If the Buyer finds that the Seller or the Principals do not comply with Clause 11.1, the Buyer shall immediately send a written notice thereof to the Seller and the Principals. The notice must set forth the facts that have caused the alleged non-compliance with Clause 11.1. The Seller and the Principals shall immediately and no later than five (5) Business Days after the receipt of the notice, if relevant, cure the non-compliance and in any event send a reply to the Buyer indicating that such activity has ceased, or alternatively setting out the reasons why the activity does not conflict with their obligations under this Article 11.

11.4 In case of any non-compliance with Clause 11.1 which is not cured within the delay provided in Clause 11.3, the Principal who is in breach of the obligations set out in Clause 11.1 shall be liable to pay liquidated damages to the Buyer of **[Redacted]** for each case of non-compliance. For the purpose of calculating such liquidated damages, each month during which a case of non-compliance continues to exist is considered one separate case of non-compliance. The payment of liquidated damages does not cure the non-compliance, nor does it prevent the Buyer from claiming any other rights under any applicable Law, which the Buyer may have as a consequence of non-compliance of the respective undertakings, including the right to demand further damages from the Seller and the Principals and the right to seek injunctions (in Danish "***fogedforbud***") before the ordinary courts against the Seller or the Principals without having to put up any security and irrespective of the provision of Article 26.

ARTICLE 12
JOINT TAXATION

12.1 The Company is subject to mandatory Danish joint taxation with the Seller in accordance with the provisions of the Danish Company Taxation Act ("***Selskabsskatteloven***"). The Seller is the administration company (in Danish: "***administrationsselskab***") of the jointly taxed companies pursuant to section 31(6) of the Danish Company Taxation Act. The joint taxation does not comprise any non-Danish entities. In order to neutralise the effects of the joint taxation (to the extent possible), the Parties agree as set out in this Article 12.

12.1.1 For the purposes of the Danish joint taxation, the control of the Company is transferred from the Seller to the Buyer as of the Closing Date. If the Danish tax authorities (SKAT) establish that the Closing Date is considered to be another date than specified in this Agreement, the joint taxation will cease at such other date.

12.1.2 The Seller shall give notice to the Danish tax authorities (SKAT) of the cessation of the joint taxation with the Seller and the Company's transition into joint taxation with the Buyer, and the relevant income periods as soon as possible after Closing, and no later than ten (10) Business Days after Closing. The Seller shall provide copies of the other Seller's correspondence with the Danish tax authorities (SKAT).

12.1.3 The Seller (in its capacity as administration company) shall prepare tax returns for the Company for any Tax Period, or a portion thereof, ending on or before the Closing Date or such other date which the Danish tax authorities (SKAT) deem to be the date on which the Seller has ceased control of the Company (the "**Pre-Closing Period**").

12.1.4 The tax returns must be drawn up in accordance with the accounting principles and/or tax treatment and depreciation principles and rates as consistently applied before the Closing Date to the extent that the application of such principles is fully in accordance with the laws of Denmark.

12.1.5 The Buyer shall, on demand, make available to the Seller (in its capacity as the administration company) and its advisers all relevant book-keeping, accounting materials, and other documents which the Seller reasonably requests in order to prepare the tax returns for the Company for the Pre-Closing Period.

12.1.6 The Seller (in its capacity as administration company) shall ensure that the tax returns for the Company for any Pre-Closing Period are timely filed with the Danish tax authorities (SKAT). A draft version of the interim tax returns must be forwarded to the Buyer no later than thirty (30) Business Days after Closing. The Buyer shall within forty five (45) Business Days of having received the interim tax returns inform the Seller of any objections hereto. The Seller and the Buyer shall use their best efforts to solve any dispute within ten (10) Business Days after the Seller has received the objections from the Buyer. Any disagreement which cannot be settled amicably by the Seller and the Buyer should be referred to the Independent Account for final resolution. A copy of the final tax returns must be sent to the Buyer in connection with such tax returns being forwarded to the Danish tax authorities (SKAT). The Seller shall pay all costs incurred in connection with the preparation of the tax returns.

12.1.7 The Seller (in its capacity as administration company) shall conduct all communications and negotiations with the Danish tax authorities (SKAT) and other competent tax authorities regarding any Pre-Closing Period. The Seller shall inform the Buyer in advance of any such communications and negotiations and to the extent such communications and negotiations may potentially have an impact on the Company after the Closing Date, the Buyer is entitled to challenge the Seller on the proposed communications and negotiations. In the event that the Danish tax authorities (SKAT) or any other competent tax authorities should challenge any of the Tax returns for the Company still open for inspection, the Buyer shall procure to make available to the Seller and its advisers all relevant book-keeping, accounting materials, and other relevant documents regarding the Company which the Seller reasonably requests in order to conduct the negotiations with the Danish tax authorities (SKAT) or any other competent tax authorities concerning the dispute.

12.1.8 Any payments of Tax by the Company to the Seller (in its capacity as administration company) pursuant to section 31, subsection 8, of the Danish Company Taxation Act and relating to any Pre-Closing Period are to be made within ten (10) Business Days prior to the due date on which such amount fully or partly must be paid to the Danish tax authorities (SKAT). Other payments under section 31, subsection 6, of the Danish Company Taxation Act, e.g. payments relating to tax reassessments of any Pre-Closing Period, are to be made no later than ten (10) Business Days after the final decision by the Danish tax authorities (SKAT) confirming that such payment must been made, including any amount of Tax paid by the Buyer to the Seller hereunder.

ARTICLE 13
INDEMNIFICATION

13.1 Subject to the limitations of Article 14, the Seller, the Principals' Holding Companies and the Principals (the "**Indemnifying Parties**") agree to indemnify the Buyer, its Affiliates (including the Company) and their respective directors, officers and employees (the "**Indemnified Persons**") from and against all Damages suffered by, imposed upon or asserted against such Indemnified Persons, as a result of, in respect of, connected with, or arising out of, under or pursuant to:

(a) any failure of the Indemnifying Parties to perform or fulfill any of their respective covenants under this Agreement or any ancillary agreements to which each of them is a party;

(b) any breach of any Warranties (it being understood that, for purposes of determining the Damages as a result of, in respect of or arising out of any breach or inaccuracy, all qualifications as to materiality, such as the words or expressions "material", "materially", "material adverse effect", "immaterial", "in all material respects" or words or expressions of similar import contained in such representations will be disregarded);

(c) any liabilities or obligations of the Company for Taxes in connection with any Pre-Closing Period, other than as fully recorded as a liability for Taxes payable in the Final Purchase Price Calculation in a manner that reduces the Purchase Price;

(d) any Seller's transaction costs carried by the Company; and

(e) any liabilities or obligations **[Redacted]** with respect to any actual or alleged breach of applicable Law.

13.2 Subject to Clause 4.4, the indemnification obligation under this Clause 13.1 of each Principal and its Principal's Holding Company is several and is limited to his Pro Rata Share. The indemnification obligation of the Seller under this Clause 13.1 is joint with each Principal and the obligation of each Principal and his Principal's Holding Company is joint.

13.3 Subject to the limitations of Article 14, the Buyer and Parent (the "**Indemnifying Parties**") agree to jointly indemnify the Seller, its Affiliates and their respective directors, officers and employees (including the Principals) (the "**Indemnified Persons**") from and against all Damages suffered by, imposed upon or asserted against such Indemnified Persons, as a result of, in respect of, connected with, or arising out of, under or pursuant to:

(a) any failure of the Indemnifying Parties to perform or fulfill any of their respective covenants under this Agreement or any ancillary agreements to which each of them is a party;

(b) any breach of any warranties contained in Article 8 (it being understood that, for purposes of determining the Damages as a result of, in respect of or arising out of any breach or inaccuracy, all qualifications as to materiality, such as the words or expressions "material", "materially", "material adverse effect", "immaterial", "in all material respects" or words or expressions of similar import contained in such representations will be disregarded).

13.4 Any payment due to the Buyer Indemnified Persons under this Article 13 is to be considered a reduction of the Purchase Price.

13.5 The Indemnified Person shall, within 45 Business Days after becoming aware of the facts, events or circumstances substantiating a claim, give notice to the Indemnifying Party of any demand, claim or any other circumstance giving rise to a claim or the commencement of any action, proceeding, or investigation that may result in an obligation to indemnify pursuant to Clause 13.1 or Clause 13.3. The claim notice (the "**Claim Notice**") must describe the asserted liability in reasonable detail and, if possible, estimate the size of the loss (the "**Estimated Claim**").

13.6 If the Claim Notice is made pursuant to a Third Party Claim, such notice must be made in writing and specify in reasonable detail, the identity of the Person making the Third Party Claim and, to the extent known, the nature and estimated amount of the Damages.

13.7 Upon receipt of a Claim Notice by an Indemnifying Party, the provisions of Clause 13.9 will apply to any Direct Claim and the provisions of Clause 13.10 will apply to any Third Party Claim.

13.8 The failure of the Indemnified Person to notify within the time limit set out in clause 13.5 on any such matter does not release the Indemnifying Party from its obligation to indemnify under this Article 13, except to the extent the Indemnified Person's failure to so notify actually prejudices the Indemnifying Parties' ability to defend against such claim.

13.9 Direct Claims

13.9.1 Following receipt of a Claim Notice relating to a Direct Claim, the Indemnifying Party has 45 days to investigate the Direct Claim and respond in writing. For purposes of the investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Direct Claim, together with such other information, books and records and access to employees as the Indemnifying Party may reasonably request.

13.9.2 If the Indemnifying Party disputes the validity or amount of the Direct Claim, the Indemnifying Party shall provide written notice of the dispute to the Indemnified Party within the 45-day period specified in Clause 13.9.1. The dispute notice will describe in reasonable detail the nature of the Indemnifying Party's dispute. During the 30-day period immediately following receipt of a dispute notice by the Indemnified Party, the Indemnifying Party and the Indemnified Party shall attempt in good faith to resolve the dispute. If the Indemnifying Party and the Indemnified Party fail to resolve the dispute within that 30-day time period, the Indemnified Party is free to pursue all rights and remedies available to it, subject only to this Agreement. If the Indemnifying Party fails to respond in writing to the Direct Claim within the 45-day period specified in Clause 13.9.1, the Indemnifying Party is deemed to have rejected the Direct Claim in which event the Indemnified Party is free to pursue all rights and remedies available to it, subject to this Agreement.

13.10 Defence of Third Party Claim

13.10.1 After receipt of a Claim Notice relating to a Third Party Claim, the Indemnifying Party has the right to participate in the investigation and defence of the Third Party Claim and has the right to elect to assume the defence of the Third Party Claim.

13.10.2 The Indemnifying Party may elect to assume the defence of the Third Party Claim at its own cost and expense with counsel of its own selection by giving notice to the Indemnified Party within not more than 15 Business Days of such receipt of the Claim Notice relating to such Third Party Claim, provided that:

(a) the Indemnified Party has at all times the right to participate in the defence at its own cost and expense (provided, however, that the Indemnifying Party reimburses to the Indemnified Party all defence costs and expenses of the Indemnified Party reasonably incurred before the date the Indemnifying Party validly exercises its right to elect to assume to defend the Third Party Claim);

(b) where the Third Party Claim is with respect to Taxes, (i) the Indemnifying Party causes to be paid any amount in connection therewith to the relevant Tax authorities to suspend collection measures in respect of such Taxes, and (ii) the Indemnifying Party's defense thereof cannot reasonably be expected to have a material adverse effect on the Indemnified Party's Taxes or Tax attributes in a taxation period beginning on or after the Closing Date;

(c) the Third Party Claim seeks only monetary damages and does not seek any injunctive or other relief against the Indemnified Party;

(d) the Indemnifying Party acknowledges in writing that the Third Party Claim is within the scope of its obligations to indemnify the Indemnified Party in accordance with and subject to the terms of this Article 13; and

(e) legal counsel chosen by the Indemnifying Party is satisfactory to the Indemnified Party, acting reasonably.

13.10.3 If the Indemnifying Party assumes the defence of the Third Party Claim, the Indemnifying Party will not be permitted to compromise and settle or to cause a compromise and settlement of any Third Party Claim without the prior written consent of the Indemnified Party, which consent may not be unreasonably withheld or delayed unless:

(a) the terms of the compromise and settlement require only the payment of money for which the Indemnified Party is entitled to indemnification under this Agreement;

(b) the terms of the compromise and settlement do not require the Indemnified Party to admit any wrongdoing, take or refrain from taking any action, acknowledge any rights of the third Person making the Third Party Claim or waive any rights that the Indemnified Party may have against such third Person making the Third Party Claim; and

(c) the Indemnified Party receives, as part of the compromise and settlement, a legally binding and enforceable unconditional release, which is in form and substance satisfactory to the Indemnified Party, acting reasonably, from any and all obligations or liabilities it may have with respect to the Third Party Claim.

13.10.4 If the Indemnified Party undertakes the defence of the Third Party Claim, the Indemnifying Party shall not be bound by any determination of the Third Party Claim or any compromise or settlement of the Third Party Claim effected without the consent of the Indemnifying Party (which consent may not be unreasonably withheld of delayed).

13.10.5 If the Indemnifying Party fails to give notice of its intention to participate in the Third Party Claim in accordance with Clause 13.10.1, then the Indemnifying Party will be deemed to have waived its right to elect to assume the defence of the Third Party Claim and the Indemnified Party will have the right (but not the obligation) to undertake the defence of the Third Party Claim and compromise and settle the Third Party Claim on behalf, for the account and at the risk and expense of the Indemnifying Party, subject to the right of the Indemnifying Party to dispute (i) that an indemnification is required pursuant to this Agreement and (ii) the amount of monetary damages for which the Indemnified Party is entitled to indemnification in accordance with or subject to the terms of this Agreement.

13.10.6 If the Indemnifying Party participates in the defence or elects to assume the defence of a Third Party Claim, then the Indemnified Party shall use its commercially reasonable efforts to make available to the Indemnifying Party those employees whose assistance, testimony or presence is necessary to assist the Indemnifying Party in evaluating, participating and defending, as applicable, such claim.

13.10.7 The Indemnified Party shall, at the request of the Indemnifying Party, make available to the Indemnifying Party or its representatives on a timely basis all documents, records and other materials in the possession of the Indemnified Party, at the expense of the Indemnifying Party, reasonably required by the Indemnifying Party for its use in defending any Third Party Claim, the defence of which it has elected to participate in or assume, and the Indemnified Party shall otherwise cooperate on a timely basis with the Indemnifying Party in the defence of such claim.

13.10.8 Notwithstanding the foregoing, in cases where the Indemnifying Party is also party to the Third Party Claim and the Indemnified Party receives an opinion from outside legal counsel that joint representation would not be appropriate, then the Indemnified Party may, by notice to the Indemnifying Party, assume at its risk and expense the exclusive right to defend, compromise or settle such Third Party Claim.

13.10.9 The Indemnified Party and the Indemnifying Party agree to keep the other Party on a regular basis informed of the status of any Third Party Claim and related proceedings.

13.11 Right of Compensation

The Buyer has the right, in addition to the other remedies provided in this Article 13, to extinguish by compensation or set-off such amount first against the Indemnity Holdback until depleted and then against the balance of the Purchase Price pursuant to Clause 3.1 (and any adjustment thereof pursuant to Article 5) against any certain, liquid and exigible equivalent amount in Damages due to any Indemnified Persons under this Agreement.

13.12 Exclusion of Other Remedies

Except as provided in Article 15 and except with respect to claims involving fraud or intentional or gross fault, the indemnities provided in this Article 13 constitute the only remedy of the Indemnified Persons against the Indemnifying Parties for any breach of the representations and warranties, agreements or covenants of such Party contained in this Agreement.

13.13 One Recovery

Notwithstanding anything to the contrary in this Agreement, no Indemnified Party shall be entitled to double recovery for any claim even though such claim may have resulted from the breach of more than one of the representations, warranties, covenants and obligations of the Indemnifying Party in this Agreement. No Party shall have any liability or obligation with respect to any claim for indemnification to the extent that such matter was reflected as an adjustment to the Initial Purchase Price in accordance with Article 5.

ARTICLE 14
LIMITATIONS OF LIABILITY

14.1 General

14.1.1 The representations and warranties contained in this Agreement shall survive the Closing Date, subject to the limitations of this Article 14.

14.2 Except with respect to the Warranties set out in paragraph 1 (Corporate), 2 (Capacity) and 10 (Tax) of Exhibit A and (ii) the indemnities referred to in Clauses 13.1(a), 13.1(c) through 13.1(e), the Seller shall not be liable to the Buyer for a breach of any of the Warranties if and to the extent that the basis and potential of such breach had been Disclosed to the Buyer.

14.3 The limitations set out in this Article 14 do not apply to (i) claims against the Indemnifying Parties for breach arising out of or as a result of wilful or grossly negligent misrepresentation or misconduct on the part of any Indemnifying Party; and (ii) other than the limitation set out in Clause 14.2, the indemnities referred to in Clause 13.1(a), 13.1(c) through 13.1(e) and 13.3(a).

14.4 Time Limit for Bringing a Claim

14.4.1 No Indemnifying Party shall be liable for a claim under the this Agreement (other than the Warranties referred to in Clause 14.4.2 and 14.4.3 below) unless the Indemnified Person has given Claim Notice on or before the day falling on the second anniversary of the Closing Date.

14.4.2 The Seller shall not be liable for a claim under the Warranties set out in paragraph 10 of Exhibit A (Tax Warranties), unless the Buyer has given Claim Notice to the Seller on or before the day falling 30 days after the expiry of the statutory limitation period applicable to the tax matter in question.

14.4.3 The Seller shall not be liable for a claim under the Warranties set out in paragraph 14 of Exhibit A (Environmental Warranties), unless the Buyer has given Claim Notice to the Seller on or before the day falling 7 days after the fifth anniversary of the Closing Date.

14.5 Limitation on Quantum

14.5.1 Any Claim under the warranties set out in Article 7 or Article 8 shall be subject to the following limitations:

(a) No Indemnifying Party shall be liable for any Damages as a result of a single claim unless each such claim exceeds an amount equivalent to **[Redacted]**. Individual claims arising out of identical or similar events or circumstances shall be aggregated and deemed to constitute one claim.

(b) No Indemnifying Party shall be liable in respect of any claim unless and until the aggregate amount of all such claims, which are in excess of the threshold set out above, exceeds an amount equivalent to**[Redacted]**, in which case the Indemnifying Party shall be liable for the whole amount and not only for the excess.

(c) The Indemnifying Party's total liability in respect of claims in the aggregate shall be limited to a sum not exceeding **[Redacted]** per cent of the Purchase Price actually paid by the Buyer to the Seller.

14.5.2 The limitations in Clause 14.5.1 shall not apply in respect of a Claim under the Warranties set out in paragraph 10 of Exhibit A (Tax Warranties).

ARTICLE 15
GUARANTEE

15.1 Each Principal hereby unconditionally and irrevocably agrees to guarantee the due and punctual payment and performance of all obligations of the Seller under this Agreement in proportion to his indirect holding of Shares as of the Closing Date ("**Pro Rata Share**"). Each Principal shall be jointly liable with the Seller for all obligations of Seller, including, without limiting the generality of the foregoing, for the obligations of indemnification provided in Article 13 up to his Pro Rata Share. For greater certainty, subject to Clause 4.4, each Principal will be individually liable for his Pro Rata Share. The Buyer (or any Indemnified Person under Clause 13.1) will not be obligated to initiate any action against the Seller before enforcing the liability of the Principals.

15.2 The Parent hereby unconditionally and irrevocably agrees to guarantee the due and punctual payment and performance of all obligations of the Buyer under this Agreement. The Parent shall be jointly liable with the Buyer for all obligations of the Buyer contained in this Agreement. The Seller (or any Indemnified Person under Clause 13.3) will not be obligated to initiate any action against the Buyer before enforcing the joint liability of the Parent.

ARTICLE 16
ANNOUNCEMENTS

16.1 A Party who wishes to make a release, public announcement or publicity with respect to the transaction contemplated in this Agreement shall obtain approval of the other Parties to the form, nature and extent of such disclosure, which approval shall not be unreasonably withheld; provided, however, that to the extent the disclosure is required by Law or by a recognized securities exchange, the disclosing Party shall use reasonable commercial efforts to give prior notice to the other Parties and a reasonable opportunity for the other Parties to review or comment on the disclosure.

16.2 The Parties consent to, and nothing in this Clause 16.2 or elsewhere in this Agreement shall prohibit, the use and disclosure by the Buyer of information with respect to the Company, the transactions contemplated hereby, the Accounts, the Management Accounts, the BAR or any other document required by the Buyer to comply with disclosure obligations under applicable Canadian securities law and the rules of the Toronto Stock Exchange, including the public filing of this Agreement on www.sedar.com (subject to (i) redacting commercially sensitive information to the extent permitted under applicable Laws and (ii) the Buyer notifying the Seller in advance of the information being so disclosed and reasonable consideration being given to any comments made by the Seller, provided that all information relating solely to the Seller or the Company shall be in form and content satisfactory to the Seller, acting reasonably).

ARTICLE 17
CONFIDENTIALITY

17.1 The Parties shall treat as confidential all information obtained as a result of entering into or performing this Agreement which relates to:

(a) the provisions of this Agreement;

(b) the negotiations relating to this Agreement;

(c) the subject-matter of this Agreement; and

(d) the other Party;

(the “**Confidential Information**”)

and shall abstain from using and from disclosing any such Confidential Information to any third party.

17.2 Notwithstanding Clause 17.1, either Party may disclose Confidential Information:

(a) if and to the extent required by Law or for the purpose of any judicial proceedings between the Parties;

(b) if and to the extent required by any securities exchange, regulatory or governmental body to which that Party is subject or submits, wherever situated, whether or not the requirement for information has the force of Law;

(c) to its professional advisers, auditors, and bankers or prospective financing sources, its direct or indirect investors, together with their directors, officers, advisers or agents who are, in each case, subject to a duty of confidentiality to the disclosing party and who are made aware of the confidential nature of the information disclosed;

(d) if and to the extent the Confidential Information has come into the public domain through no fault of that Party;

(e) if and to the extent the Party to whom the Confidential Information relates gives prior written consent to the disclosure; or

(f) in respect of the Buyer, to an assignee in accordance with Article 21.

Any information to be disclosed pursuant to paragraphs (a) or (b) shall be disclosed only after notice to the other Party and only to the extent required or necessary.

ARTICLE 18
ENTIRE AGREEMENT

18.1 This Agreement and any other documents referred to in this Agreement or drawn up in order to carry out the transaction contemplated hereby, as amended from time to time in accordance with Article 22, constitute the whole and only agreement between the Parties relating to the transactions contemplated hereby.

ARTICLE 19
FURTHER ASSURANCES

19.1 From time to time, each Party shall, at the request of any other Party, execute and deliver, or cause to be executed and delivered, such additional conveyances, transfers and other assurances and take, or cause to be taken, all such action as is reasonably required to effectively transfer the Purchased Shares to Buyer and carry out the purposes and intent of this Agreement.

ARTICLE 20
REMEDIES AND WAIVERS

20.1 No delay or omission by any Party to this Agreement in exercising any right, power, or remedy provided by Law or under this Agreement or any other documents referred to in it (a) affect that right, power, or remedy; or (b) operate as a waiver thereof, except as specifically set out in this Agreement.

20.2 The single or partial exercise of any right, power, or remedy provided by Law or under this Agreement does not preclude any other or further exercise of it or the exercise of any other right, power, or remedy.

20.3 The rights, powers and remedies provided in this Agreement are cumulative and do not exclude any rights, powers, and remedies provided by Law.

ARTICLE 21
ASSIGNMENT

21.1 The Parties shall not assign all or any part of its rights and obligations under this Agreement, except that the Buyer may at any time assign all or any part of its rights or benefits under this Agreement to its financing sources and any Affiliate of the Buyer.

ARTICLE 22
AMENDMENTS

22.1 This Agreement may only be amended in writing signed by each of the Parties.

ARTICLE 23
COSTS AND EXPENSES

23.1 Each Party shall pay its own costs and expenses in relation to the negotiations leading up to the Agreement, in addition to the preparation, execution, and effectuation of this Agreement and other agreements referred to hereby.

ARTICLE 24
NOTICES

24.1 Every communication and notice to be made under this Agreement must be made in writing and sent by registered mail or email to a Party at the address or email address and for the attention of the individual as set out below:

to the Seller:
IT Investments ApS
Stationsparken 25
DK-2600 Glostrup
Denmarkklju@pcsys.dk
for the attention of Klaus Juhl

with a copy to:
DLA Piper Denmark Law Firm P/S
Rådhuspladsen 4
DK-1550 Copenhagen V
Denmark
soeren.egeberg@dlapiper.com
for the attention of Søren Egeberg

to the Buyer or Parent:

TECSYS Inc.
Suite 800
1 Place Alexis Nihon
Montréal, Québec
H3Z 3B8

Attention: Berty Ho-Wo Cheong, Vice-President Mergers and Acquisitions
Email: berty.ho@tecsys.com

with a copy to:

McCarthy Tétrault LLP
Suite 2500
1000 De La Gauchetière Street West
Montréal, Québec
H3B 0A2

Attention: Sonia Struthers
Email: sstruthers@mccarthy.ca

or to such other person, address, email address, or fax number, which either Party may in writing notify to the other Parties.

ARTICLE 25
INVALIDITY

25.1 The provisions of this Agreement are independent and separable from each other. If at any time any provision of this Agreement is or becomes illegal or unenforceable in any respect under the Law of any jurisdiction, this does not affect or impair:

(a) the legality, validity, or enforceability in that jurisdiction of any other provision of this Agreement; nor

(b) the legality, validity, or enforceability under the Law of in any other jurisdiction of that or any other provision of this Agreement.

If one or more of the provisions of this Agreement are held to be illegal or unenforceable or in any other way contrary to the Law of any jurisdiction, the Parties agree to use their best endeavours to negotiate a legally valid replacement to the offending provision(s). In case the Parties cannot agree on such negotiation, the offending provision(s) must be amended in such way as may be necessary in accordance with the Law of the relevant jurisdiction in a manner which maintains the contents of such provisions as closely as possible to the contents thereof originally intended by the Parties.

ARTICLE 26
GOVERNING LAW

26.1 This Agreement shall be governed by and construed in accordance with the laws of Denmark, without regard to conflict of law principles and without regard to the United Nations Convention on Contracts for the International Sale of Goods.

26.2 Any dispute, controversy or claim arising out of or relating to this Agreement shall be referred to and finally resolved by arbitration in accordance with the following:

(a) The arbitration will be conducted and administered in accordance with the UNCITRAL Model Law on International Commercial Arbitration (1985) (as amended) and to the UNCITRAL Arbitration Rules (as revised). The seat of the arbitration and the place for the hearings, if any, will be Amsterdam, in the Netherlands, provided that the parties may unanimously agree that a hearing be held wholly or partially at any other location.

(b) The language of the arbitration will be English.

(c) The arbitration will be conducted before one (1) arbitrator appointed jointly by the Seller and Buyer.

(d) There will be no appeal from the decision of the arbitrator, which will be final and binding on all the parties.

(e) Each of Seller and Buyer will each bear its cost and expenses of all lawyers, consultants, advisers, witnesses and employees retained by it in any arbitration. The expenses of the arbitrator will be paid equally by the Seller and the Buyer, unless the arbitrator provides otherwise in its award.

ARTICLE 27
COUNTERPARTS

27.1 This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

ARTICLE 28
ELECTRONIC EXECUTION

28.1 Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such Party.

The Parties have executed this Agreement on the date indicated on the first page.

TECSYS INC.

Per: *(s) Peter Brereton*
Peter Brereton
President and Chief Executive Officer

Per: *(s) Mark J. Bentler*
Mark J. Bentler
Chief Financial Officer and Secretary

TECSYS DENMARK HOLDING ApS

Per: *(s) Mark J. Bentler*
Mark. J. Bentler
Manager

Per: *(s) Mark Hawksley*
Mark Hawksley
Manager

IT INVESTMENTS ApS

Per: *(s)Klaus Juhl*
Klaus Juhl
CEO

As Principals:

(s)Klaus Juhl
KLAUS JUHL

(s)Ulrik Havsager
ULRIK HAVSAGER

(s)Henrik Eriksen
HENRIK ERIKSEN

CONSENT AND ACKNOWLEDGMENT

The undersigned, being all the direct and indirect shareholders of IT Investments ApS, hereby consent to (i) the transfer of the shares of PCSYS A/S as contemplated under this Agreement and (ii) the joint liability as provided under Section 4.4.1, 13.1 and 13.2 of this Agreement.

KLAUS JUHL ApS

Per: *(s)Klaus Juhl*
Klaus Juhl
CEO

ULRIK HAVSAGER ApS

Per: *(s)Ulrik Havsager*
Ulrik Havsager
CEO

MASTER EPICURE ApS

Per: *(s)Henrik Eriksen*
Henrik Eriksen
CEO

(s)Klaus Juhl
KLAUS JUHL

(s)Ulrik Havsager
ULRIK HAVSAGER

(s)Henrik Eriksen
HENRIK B. ERIKSEN

EXHIBIT A
SELLER'S WARRANTIES

1. Corporate

1.1 The Company and the Shares

1.1.1 The issued capital of the Company consists of 500 shares with an aggregate nominal value of DKK 500,000.

1.1.2 The Seller is the sole and legal owner of the Shares, which constitute the entire registered share capital of the Company, with good and valid title, free and clear from all Encumbrances. All Shares are fully paid up and freely transferable.

1.1.3 The Company is the sole and legal owner of all of the issued shares of the US Subsidiary, with good and valid title, free and clear from all Encumbrances. All such shares are fully paid up and freely transferable.

1.1.4 The Principals collectively own, directly or indirectly, all of the issued and outstanding shares of the Seller.

1.1.5 Except for Buyer's rights under this Agreement, no Person has any written or oral agreement, option or warrant, or any right or privilege (whether by Law or by contract) capable of becoming such for the purchase, subscription, allotment or issuance of any of (i) the Shares; (ii) any unissued shares or other securities of the Company; or (iii) any assets of the Company (other than the sale of inventory in the Ordinary Course).

1.1.6 None of the Seller, its shareholders, the Company and the Principals has been subject to, or affected by, any shareholders' agreement, voting trust or similar arrangement with respect to the voting or ownership of shares of the Company.

1.2 Constitution and Compliance

1.2.1 The Company is duly incorporated, organised, and validly existing in accordance with Danish law and has the power and authority to enter into and perform its obligations under this Agreement.

1.2.2 The Company has the power and authority to own and operate its property and conduct its business activities as currently conducted, conducted and is conducting its business in compliance in all material respects with all applicable laws and regulations of all the jurisdictions where the Company has conducted and/is conducting business, and/or has sold and/or is selling products or services. The Company has all necessary licences and consents required for the proper carrying on of its business. The Company is not in breach of any licence or consent, and there is nothing that may prejudice the continuation or renewal of any licence or consent.

1.3 Subsidiaries and equity interests

1.3.1 Other than the US Subsidiary, the Company does not have any subsidiaries and holds no shares or other ownership, equity or other proprietary interests in any other Person.

1.3.2 The US Subsidiary has not changed the operation and/or nature of the business since its inception. To date, the US Subsidiary has earned revenue in the approximate amount of **[Redacted]**. Other than an intercompany loan of approximately **[Redacted]**, the US Subsidiary has no material assets, liabilities or obligations of any kind whatsoever. The US Subsidiary is compliant with applicable Laws.

1.3.3 The Company does not have a branch, place of business, or establishment or any employees outside Denmark. The Company is not a party to any joint venture agreement, arrangement, partnership agreement, or any other agreement or arrangement with any other Person.

2. Capacity

2.1.1 The Seller is duly incorporated, organised, and validly existing in accordance with Danish law and has the corporate power and authority to enter into and perform its obligations under this Agreement. This Agreement and any other documents executed by the Seller which are to be delivered on the Closing Date will, when executed, constitute binding obligations on the Seller and will be enforceable against the Seller in accordance with their respective terms.

2.1.2 Each Principal has full legal capacity to enter into and perform his obligations under this Agreement. This Agreement and any other documents executed by a Principal which are to be delivered on the Closing Date will, when executed, constitute binding obligations on such Principal and will be enforceable against such Principal in accordance with their respective terms.

2.1.3 The execution of, entering into, performance of, and compliance with this Agreement and the consummation of the transactions contemplated hereby, will not violate, conflict with, result in a breach of, or constitute a default under or violate any:

(i) any constating documents or any resolutions of the board of directors or shareholders of the Seller and the Company;

(ii) any order, judgment, injunction award or decree of any court, arbitrator, or governmental board against or binding on the Seller, the Company or the Principals or any applicable Law; or

(iii) any contracts to which the Seller or the Company is a party or pursuant to which the Company's assets necessary or desirable for the conduct of its current business may be affected.

2.1.4 There are no actions, claims, or other proceedings, investigations pending or, to the Seller's Knowledge, threatening against or involving the Seller, the Company or the Principals which, individually or in the aggregate, may affect the validity or enforcement of this Agreement or prevent any of them from consummating the transactions contemplated hereby.

2.1.5 No Person is entitled to receive a fee or commission from the Company in connection with the sale of the Shares pursuant to this Agreement.

2.1.6 There are no requirement for the Seller or the Company to make any filings with, give any notice to, or obtain or maintain any authorization, approval, registration, licence or consent of, any Governmental Entity as a condition to the lawful completion of the transactions contemplated by this Agreement and each of the ancillary agreements, or to the continued operation of the business activities of the Company.

3. Information

3.1.1 All information, which has been given by the Seller in the course of the negotiations leading to this Agreement, is true and accurate in all respects and not misleading. Opinions, expectations, and beliefs included in the information are honestly held and have been arrived at on a reasonable basis after full enquiry.

3.1.2 There is no significant fact or circumstance relating to the affairs of the Company or the US Subsidiary which has not been fairly Disclosed to the Buyer. Further, all material agreements and contracts have been made available for the Buyer and its advisers as part of the due diligence.

4. Financial

4.1 Accounts

4.1.1 The Accounts:

(i) were prepared in conformity with the accounting principles set out therein on a recognised and consistent basis. Such accounting principles correspond to and do not conflict with Danish GAAP;

(ii) give a true and fair view ("***retvisende billede***") as defined in the Danish Financial Statements Act) of the financial position of the Company's assets and liabilities and financial position and results, in respect of the period indicated therein, on each accounting reference date to which the Accounts relate; and

(iii) are not affected by any unusual, extraordinary, or non-recurring items not specified in the Accounts, as applicable.

4.1.2 The Management Accounts have in all material respects been prepared in accordance with the Accounting Principles (save for recognition of work in progress) and reasonably reflect the state of affairs of the Company, taking into account their status as management accounts and the purpose for which they have been prepared, in respect of the period indicated therein and on each accounting reference date to which the Management Accounts relate.

4.2 Accounts Receivable

All accounts receivable of the Company are bona fide, result from the Ordinary Course and have been properly recorded in the Ordinary Course in the books and records.

4.3 Bank Accounts and Powers of Attorney

The Seller has Disclosed complete and accurate (i) list of each financial institution in which the Company has an account and the names of all Persons holding powers of attorney to draw on each account; (ii) copies of all powers of attorney granted by the Company to each such authorized Persons.

4.4 Events after last Accounts Date

4.4.1 Since the Accounts Date,

(i) there has been no Material Adverse Change;

(ii) the business of the Company has been carried on in the ordinary and usual course and in the same manner (including nature and scope) as in the past, and the Company has not entered into any contracts which are unusual or onerous in the reasonable opinion of the Principals. Specifically no indebtedness for borrowed money or other liability has been incurred, assumed, or guaranteed other than in the Ordinary Course, and in amounts, and on terms consistent with past practices;

(iii) no asset (other than inventory in the ordinary course of business), including but not limited to any receivables, goods, or equipment of the Company, of a value in excess of **[Redacted]** has been acquired, factored, disposed of, or has been agreed to be acquired, factored, or disposed of, and no contract involving such expenditure has been entered into by the Company;

(iv) no Intellectual Property owned by, licenced to, or held for use or used by the Company has been transferred to any other Person, except in connection with sales of the Company’s products or services in the Ordinary Course

(v) the Company has not terminated, entered into, amended or otherwise modified any agreements pursuant to which any Person is granted manufacturing, marketing, distribution or similar rights of any type or scope or any third party royalty rights with respect to any products or services of the Company, or entered into or amended any strategic alliance, licence or sub-licence agreement, or joint development agreement;

(vi) the Company has not terminated, entered into, amended or otherwise modified any material contract other than modifications that are not individually or in the aggregate material and that are made in the Ordinary Course;

(vii) no supplier, customer, distributor, or business partner of the Company has (i) ceased or has materially reduced its supply or dealings with the Company during the 12 months preceding this Agreement, or (ii) notified the Seller or the Company of any intention to cease or materially reduce supplying or dealing with the Company;

(viii) no resolution of the board of directors or shareholders of the Company has been passed other than resolutions relating to the routine business in the Ordinary Course;

(ix) no change in the accounting reference period of the Company has been made;

(x) the Company has not suffered any extraordinary loss, whether or not covered by insurance, any material shortage or any material cessation or interruption of inventory shipments, supplies and ordinary services, which have not either been provided for in the Accounts, the Management Accounts or in the preparation of the calculation of the Estimated Purchase Price;

(xi) the Company has not discharged any material secured or unsecured obligation or liability (whether accrued, absolute, contingent or otherwise);

(xii) the Company has not waived or cancelled any material claim, account receivable, trade account or right outside the Ordinary Course;

(xiii) the Company has not hired or terminated the employment or services of any director, officer or manager (or equivalent Persons) or granted any severance or termination pay to any director, officer or any employee, or to any consultant or service provider;

(xiv) the Company has not made any bonus or profit sharing distribution or similar payment of any kind;

(xv) except in the Ordinary Course, the Company has not made any change in the rate or form of compensation or remuneration or benefits payable or to become payable to any of its shareholders, directors, officers, employees, consultants or other service providers, or made any changes to any of its Employee Plans or entered into any new Employee Plans;

(xvi) granted to any customer any special allowance or discount, or changed its pricing, credit or payment policies, other than in the Ordinary Course.

4.5 Work in progress and inventory

4.5.1 All work in progress represented in the Accounts and the Management Accounts has been valued including profit and including adequate provision for losses, which are or could reasonably be anticipated.

4.5.2 All inventory represented in the Accounts and the Management Accounts was valued at the lower of cost or net realisable value. None of the inventory of the Company is obsolete, slow moving, out of date, fashion, or demand, or likely to realize less than its book value.

4.6 Arrangements between the Company and the Seller

4.6.1 No indebtedness (actual or contingent), and no contract or arrangement is outstanding between any the Company on the one hand, and the Seller or the Principals (including any business or group controlled directly or indirectly by any Principal), on the other hand.

4.6.2 The Company has not paid or declared any dividends or made any other distributions between the Accounts Date and the date of this Agreement save for any such dividends and other distributions reflected in the Accounts.

5. Assets

5.1 Ownership of assets

5.1.1 All assets (except the real property) used by the Company in the course of its business as it is now carried on, and/or included in the calculations used to compile the Accounts, or acquired by the Company since the Accounts Date, are legally and beneficially owned, licensed or leased by the Company. All such assets are free from Encumbrances and are at the free disposal of the Company. Each of such assets capable of possession is in the possession of the Company.

5.2 Assets sufficient for business

5.2.1 The assets and properties owned, leased or licenced by the Company constitute all of the assets and properties used or held for use in connection with the business and activities of the Company as currently conducted and constitute all of the assets and properties required to conduct the business and activities in the ordinary course of business as presently conducted. No assets used in the operation of the business or the activities of the Company are owned by any Person other than the Company except for the property leased by the Company and the Intellectual Property licenced to the Company.

6. Leased Property

6.1.1 The Company does not own any real property or has ever owned any real property at any time in the past.

6.1.2 A complete and accurate copy of the Leases has been Disclosed. The Company is not a party to, or under any agreement to become a party to, any lease with respect to immovable or real property other than the Leases. The Leases are in good standing subject to ordinary wear and tear, and is in full force and effect. With respect to each Lease, (i) all rents and additional rents have been paid to date; (ii) no waiver, indulgence or postponement of the lessee's obligations has been granted by the lessors; and (iii) the Company is not in breach, default or violation or alleged to be in such breach, default or violation.

6.1.3 The properties leased pursuant to the Leases are the only real properties used, or occupied by the Company, or in respect of which the Company has any interest, right, or liability. The properties are used and occupied for the purpose of the business of the Company.

6.1.4 The Company is not in breach of any Law relating to the properties and the leases, their current use, development or the employment of persons, and has not received any notice alleging breach of any such Law relating thereto. There are no outstanding requirements or recommendations of any Governmental Entity relating to the properties and the leases.

6.1.5 Every building or other structure on or comprising the properties and leases is in good state of repair and condition subject to ordinary wear and tear.

7. Employment

7.1 Employees

7.1.1 The names, positions, and the terms of employment (including salary, bonus, pensions and major benefits whether variable or fixed, number of years of continuous service) of all employees of the Company (the "**Employees**") have been Disclosed.

7.1.2 All Employees (including managers) of the Company have written employment contracts and such contracts correctly reflect the terms of the employment and comply with Danish Law. No Employees have been granted any rights or privileges other than those provided for in the Danish Salaried Employees' Act ("***funktionærloven***"), the Danish Holidays with Pay Act ("***ferieloven***"), or the equivalent foreign Law and their respective employment contracts entered into. The sale of the Shares does not entitle any Employee to any specific rights as a consequence of the change of control over the Shares.

7.1.3 No employee having managerial responsibilities has left the Company since the Accounts Date. No Employee having managerial responsibilities has given or indicated any intention to give notice terminating his contract of employment or is under notice of dismissal. No amount due or in respect of any former or present employee or manager of the Company is in arrears and unpaid other than his salary and other benefits for the month current at the date of this Agreement.

7.1.4 Except as set out in the employment contracts or otherwise Disclosed, no change has been made in the terms of engagement of any Employee and no extraordinary pay raise, bonus, or gratuitous payment have been given or promised to any Employee of the Company.

7.1.5 The Company is not party to any collective bargaining agreements, and there are no current or threatened attempts to organize or establish any trade union or employee association with respect to the Company.

7.1.6 The Company has complied in all material respects with all its obligations under Danish law and other relevant laws concerning the health and safety at work of its employees. There are no claims capable of arising, threatened, or pending by any employee or third party in respect to any accident or injury which are not fully covered by insurance.

7.1.7 There is no actual obligation or amount due to or in respect of any former employee of the Company in connection with or arising from his employment which is in arrears or unsatisfied other than his normal salary for part of the month current at the date of this Agreement, including claims in accordance with Section 17a, 18, and 18a of the Danish Salaried Employees' Act.

7.1.8 There are no inventions or rights (whether registered or not) relating to former or present employees which are necessary or useful for the business of the Company and for which the Company has not executed their exclusive and cost-free right of ownership and use. No employee or former employee of the Company has any special agreement with respect to inventions, copyright (including software), and other intellectual property rights, which the employee has created or assisted to create.

7.2 <u>Employee Plans</u>

7.2.1 The Company has Disclosed to Buyer complete and accurate copies of all the Employee Plans.

7.2.2 All obligations regarding the Employee Plans have been satisfied in all material respects, there are no outstanding breaches, defaults or violations by any party to any Employee Plan and no Taxes, penalties or fees are owing or due and payable under or in respect of any of the Employee Plans.

7.2.3 No Employee Plan, arrangement or agreement exists that could require as a result of the transactions contemplated by this Agreement (i) the payment to any Person of any money, benefits or other property; (ii) accelerated or increased funding requirements for any Employee Plan; or (iii) the acceleration or provision of any other increased rights or benefits to any Person.

7.2.4 The Company is party to a standard defined contribution pension scheme with Nordea Liv& Pension (now called: Velliv) which has been Disclosed. The Company is not liable for any deficits under any pension arrangements.

8. Contracts

8.1 Contracts

8.1.1 The Seller has Disclosed all material contracts, agreements, orders, customer lists, works in progress, etc. to which the Company is a party.

8.1.2 The Buyer is informed that not all contracts, agreements, orders, etc. are in writing, but none of the contracts, agreements, orders, etc., are entered into on terms and conditions that are either unusual or materially onerous for the Company. All written, as well as oral agreements, have been entered into in the ordinary course of business of the Company.

8.1.3 All contracts (i) constitute legal, valid, and binding agreements; (ii) are enforceable in accordance with their respective terms; and (iii) are in full force and effect, and unamended. There are no breaches of or default under, any invalidity, or grounds for termination or repudiation of, any material contract to which the Company is a party. Nor is the Seller aware of (Seller's Knowledge) any allegation or matter that may give rise to such events.

8.1.4 The Company is not under any material obligation, nor is it a party to any material contract, which (i) cannot readily be fulfilled or performed by it on time and without undue or unusual expenditure of money or effort, which is not considered within the ordinary course of business, or (ii) is contrary to Law.

8.1.5 The Company is not a party to any contract or arrangement which restricts its freedom to conduct its business in any part of the world.

8.1.6 The Company has no outstanding bid, tender, sale, or service proposal which is material in relation to its business and which, if accepted, would be likely to result in a loss.

8.1.7 Except for any guarantee or warranty implied by Law or contained in its standard terms of business, the Company has given any guarantee, indemnity, or warranty, in respect to hardware/software or services supplied, or contracted to be supplied, by it.

8.1.8 Other than the contracts set out in Clause 10.4 of the Agreement.

(i) the Company is not a party to any material contract, which can be terminated in the event of any direct or indirect change in the ownership or control of the Company, or would be materially affected by such change. For this purpose "**contract**" includes any understanding, arrangement, or commitment however described, whether oral or in writing.

(ii) there is no contract to which the Company is a party, which by reason of the transactions contemplated by this Agreement, gives the other contracting party the right to terminate or demand renegotiation, or to impose any obligation (whether to make payment or otherwise) on the Company.

8.2 Customers and Suppliers

8.2.1 The Seller has Disclosed a list of the Company's material customers (determined on the basis of revenues) and material suppliers (determined on the basis of cost of goods and services purchased) of the Company for the financial year ending on the Accounts Date and a list of material customers of the Company for the last three financial years. Since the Accounts Date, none of such customers or suppliers has ceased to do business with the Company other than as a result of ordinary course of business project completion. To the Seller's Knowledge, no such customer or supplier is in financial distress or threatened with bankruptcy or insolvency. None of such customers or suppliers has notified the Company that it will cease doing business with the Company or that it will materially adversely modify the levels of the terms and conditions of its purchases from, or supplies to, the Company.

9. Intellectual Property/IT

9.1 Intellectual Property

9.1.1 Complete and accurate details of all registered Intellectual Property (and applications for any such right) and material unregistered Intellectual Property owned by the Company have been Disclosed. For the avoidance of doubt, all computer programs are regarded as material unregistered Intellectual Property.

9.1.2 All renewal, application, and other official registry fees and steps required for the maintenance, protection, and enforcement of the Intellectual Property owned by the Company have been paid or taken.

9.1.3 Complete and accurate details of all licences and agreements entered into by the Company (whether as licensor or licencee or other) relating to Intellectual Property used or proposed to be used by the Company (including, without limitation, research and development agreements, letters of consent, settlement agreements, undertakings, and co-operation agreements) have been Disclosed and are valid and enforceable.

9.1.4 The Company is not a party to or bound by any contract or other obligation that limits or impairs its ability to use, sell, transfer, assign or convey, or that otherwise affects, any of the Intellectual Property owned by or licensed to the Company. The Company has not granted to any Person any right, licence or permission to use all or any portion of, or otherwise encumbered any of its rights in or to, any of the Intellectual Property owned by, licenced to or used by the Company. Except Disclosed in the Due Diligence Documentation, the Company is not obligated to pay any royalties, fees or other compensation to any Person in respect of its ownership, use or licence of any Intellectual Property.

9.1.5 Neither the Company nor, to the Seller's Knowledge, any third party is in breach of any Intellectual Property licence or agreement that has been Disclosed to Buyer.

9.1.6 To the Seller's Knowledge, no third party is infringing or making unauthorised use, or has infringed or made unauthorised use, of any Intellectual Property owned or used by the Company.

9.1.7 The operation of the Company's business and activities does not infringe upon the Intellectual Property rights of any Person. No claims have been asserted or are, to the Seller's Knowledge, threatening alleging that the conduct of the Company, its business or its activities, including the use of the Intellectual Property owned by, licenced to or used by the Company, infringes upon any of the Intellectual Property rights of any Person. The Company has taken reasonable steps to ensure the validity or enforceability of any of the Intellectual Property owned by the Company in accordance with industry practice.

9.1.8 The Company either owns or has a licence to use all Intellectual Property necessary for operation of its business as presently conducted and to the Seller's Knowledge as proposed to be conducted in its business plans without any conflict with or infringement of the right of others, including, without limitation, any rights of the Seller, any Principals, any entity controlled by the Seller or any Principals (other than the Company), or any director, manager, employee, or consultant of the Company. Following the Closing, none of Seller, the Principals or their Affiliates will retain any rights in or use any of the Intellectual Property owned by, licenced to or used by the Company.

9.1.9 The Intellectual Property developed by the Company has been solely created by individuals who were employees of the Company at the time of such creation. No such individual was operating under any grants from public authorities or subject to any employment agreement, invention assignment, non-disclosure agreement, or other contractual obligation with any third party that could adversely affect the Company's rights to such Intellectual Property.

9.2 Information Technology (IT) and data processing

9.2.1 All IT used by the Company is either owned by, licenced, or leased to the Company. The Company is not in breach of any such licences or leases which are valid and enforceable nor is the Company using such IT beyond the scope of which they are presently licensed.

9.2.2 The Seller has Disclosed all material IT owned by, licenced to or used by the Company identifying whether such IT is owned, leased or licenced by the Company. None of the IT owned by the Company, leased and/or licenced to the Company, to the Seller's Knowledge, contains any undisclosed program routine, device or other feature, including viruses, worms, bugs, time locks, Trojan horses or back doors, in each case that is designed to delete, disable, deactivate, interfere with or otherwise harm such IT, and any virus or other intentionally created, undocumented contaminant that may, or may be used to, access, modify, delete, damage or disable any hardware, system or data. Except as Disclosed, none of the IT owned by the Company depends upon any service, technology or data of any third party (other than the Internet, cloud services and hosted systems). The Company uses reasonable means to protect the security and integrity of all of such owned IT. The use in the ordinary course of any IT by the Company does not exceed the scope of any rights granted to the Company with respect thereto, including any applicable limitation upon the usage, type or number of licences, users, hardware, time, services or systems.

9.2.3 Disclosure Schedule 9.2.3 (Software) contains a complete and accurate list of software owned by, licenced to or used by the Company for which the Company has in its possession copies of the source code other than the Open Source Materials. The Company has treated such software as confidential and proprietary business information, and has taken all reasonable steps to protect the same as trade secrets of the Company. Such source code is documented in a manner that a reasonably skilled programmer could understand, modify, compile and otherwise utilize all aspects of the related computer programs without reference to other sources of information.

9.2.4 All copies of any software listed in Disclosure Schedule 9.2.3 distributed by the Company have been distributed solely in object code form, each copy so distributed is the subject of a valid, existing and enforceable licence agreement and there has been no disclosure of such software other than through licensing of object code versions. All of the software distributed by the Company operates in all material respects within its specifications. No Persons have received source code to any of the software products listed in Disclosure Schedule 9.2.3. **[Redacted]**.

9.2.5 The Seller has Disclosed all software that is "open source", copyleft, community source code or software which is distributed under a similar licensing or distribution model (including, but not limited to, the GNU General Public Licence) (collectively, "**Open Source Materials"**) integrated in or used in connection with any Company product, including identification under which such Open Source Materials are licenced. Except as Disclosed the Company has not (i) embedded or integrated any Open Source Materials into, or combined Open Source Materials with, any Company product, (ii) distributed any Open Source Materials in conjunction with any Company product, (iii) modified any Open Source Materials, statically or dynamically, or (iv) to the Seller's Knowledge, used, modified or distributed any Open Source Materials in a manner that would subject the Company's owned Intellectual Property to a licence for Open Source Materials (including claims of infringement in connection with such licence), or otherwise resulted in the loss or impairment of any of the Company's rights to the Company's owned Intellectual Property.

9.2.6 The Seller has Disclosed all domain names of the Company's Internet web homepage and lists all similar names and addresses owned by the Company, when the domain name was granted and the date of the next annual payment.

9.2.7 The Seller has Disclosed all physical locations of the computer servers that are currently hosting the Company’s owned Software and Internet websites. Such servers are validly owned or leased by the Company.

9.2.8 The Seller has Disclosed all material software development, or other technology related projects of the Company that are in progress or are contemplated to be in progress on the Closing Date.

9.2.9 There has been no material interruptions in the technology support of the Company in the past two (2) years that have resulted in an obligation by the Company to grant service credits or pay penalties to its customers in accordance with the Company’s service levels commitments.

9.2.10 To the Seller’s Knowledge, no Person has gained unauthorized access to: (A) any computers, computer software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines, or other information technology equipment, (B) associated documentation used by or on behalf of the Company or any service provider of the Company, or (C) any data stored on such information technology equipment.

9.2.11 The Company has not experienced any larger breakdowns or operational problems in the running of any of the IT used by it, lack of capacity or other sub-standard performance of any IT, or any security breach within the last twelve (12) months immediately prior to the date of this Agreement.

9.2.12 The Company has in all material respects complied with applicable data protection Law, including (i) the GDPR (ii) any national legislation in force from time to time which implements the European Community's Directive 2002/58/EC; and (iii) any other national legislation in force from time to time relating to privacy and/or the processing of Personal Data (as such term is defined under the applicable privacy Law)and the Company has not had any data breaches or any information security incidents for which the Company is responsible within the latest three years.

10. Tax

10.1 Tax

10.1.1 The Company is properly registered for Taxation and does not have any liability in respect of Taxation (whether actual, contingent, or as a result of the transactions contemplated by this Agreement) that is not fully provided for in the Accounts and the Management Accounts or the calculation of the Estimated Purchase Price. The Company does not have any outstanding liability for Taxation in any part of the world assessable or payable by reference to profits, gains, income, or distributions, whether earned, received, paid, or arising or deemed to arise on or at any time prior to the Accounts Date, or in respect to any period starting before the Accounts Date, that is not provided for in full in the Accounts and the Management Accounts.

10.1.2 The amount of the provision for deferred Taxation in respect of the Company contained in the Accounts and Management Accounts was, at the Accounts Date and the date of such Management Accounts, adequate and fully in accordance with the accounting principles set out therein.

10.1.3 If all facts and circumstances which are now known to the Company or the Seller had been known at the time the Accounts and Management Accounts were drawn up, the provision for deferred taxation that would be contained in the Accounts and Management Accounts would be no greater than the provision which is so contained.

10.1.4 All amounts required to be deducted from moneys paid to employees for the purposes of Taxes, social security, insurance, pension and other similar costs or benefits relating to employees have been deducted and have been paid to the appropriate governmental entity.

10.2 Tax returns, disputes, records and claims

10.2.1 The Company has timely and correctly filed all due Tax returns and all other statements, information, notices, accounts, reports, computations, and assessments related to payment of Tax up to and including the 30 September 2018. The Company has in the financial year ending on 30 September 2018, duly filed all material reports, returns or declarations related to Tax according to all applicable requirements, and has not incurred any penalties. Any and all Tax due have been paid. There are no pending disputes with or to the Seller's Knowledge any investigations initiated by any tax authority, or any other Governmental Entity, concerning payments and/or the assessment of Tax payable by the Company nor has the Seller been notified of any such enquiry, investigation, audit, or visit planned for the next twelve (12) months.

10.2.2 All intra-group transactions as defined in and covered by the Danish Tax Assessment Act Article 2, between a) the Company and b) between the Company and any other company which has previously been a part of the Company, have been conducted on arm's length conditions and in accordance with the applicable transfer pricing Law in force in the relevant income years. Additionally, the Company has prepared the necessary transfer pricing documentation required under applicable Law.

10.2.3 The Company has in all material respects sufficient records relating to past events, including all elections made to calculate the tax liability or relief which would arise on any disposal or on the realisation of any asset owned at the Accounts Date by the Company, or acquired by the Company since that date but before Closing.

10.3 Non-arm's length transactions

10.3.1 The Company is not a party to any transaction or arrangement under which it has paid or received payment, or may be required to pay or receive payment, for any asset, services, or facilities of any kind that it has received, supplied, or provided, or is liable to receive, supply, or provide which is in excess of or less than the market value of that asset, services, or facilities.

11. Compliance

11.1 Delinquent and wrongful acts

11.1.1 The Company has not committed and is not liable for any criminal, illegal, unlawful, or unauthorised act or breach of any obligation or duty whether imposed by or pursuant to statute, contract, or otherwise, and no claim that it has committed or is liable remains outstanding against the Company.

11.1.2 None of the Company or any of its directors, employees or agents is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Foreign Corruption Legislation or any other applicable anti-corruption legislation.

11.1.3 No director, employee or agent of the Company has made any payment or given anything of value to any official of any government or public international organization (including any director, officer or employee of any government department, agency or instrumentality) to influence the official's or organization's decision, or to gain any other advantage for the Company or the Seller, or has made any facilitation payment to any person in violation of any Foreign Corruption Legislation or any other applicable anti-corruption legislation..

11.1.4 The Company has not received notification that any investigation or inquiry is being or has been conducted by any governmental agency, other administrative, or supranational body in respect to the affairs of the Company. To the Seller's Knowledge no circumstances exist which may give rise to such investigation or inquiry.

11.2 Applicable Laws

11.2.1 The Company has conducted its business in compliance in all material respects with all applicable Laws with respect to export controls and sanctions, including any foreign export controls and sanctions Laws applicable to the Company, and complies with the terms of any contracts Disclosed to Buyer relating to compliance with applicable Laws relating to export controls and sanctions.

11.3 Grants and allowances

11.3.1 The Company has not applied for or received any grant, allowance, aid, or subsidy from any supranational, national, or local authority or governmental agency during the last three years.

12. Insurance

12.1 Insurance

12.1.1 The Company has and has for the past five (5) years had insurance coverage, which to the Seller's Knowledge is commercially adequate for its business. There are no material outstanding claims under any insurance policies and, to the Seller's Knowledge, no such claim is threatened, nor has the Company received any notice of termination of the said insurance policies and, so far as the Seller is aware, no such termination is threatened.

12.1.2 The Seller has Disclosed the insurance policies of the Company and all such insurance, which is required by mandatory Danish law and the laws of any other jurisdiction in which the Company conducts business, has been taken out and the insurance premiums have been paid. All of the Disclosed insurance policies are in full force and effect and there are no circumstances which may render any such insurance policy void.

13. Product Liability

13.1 Product Liability

13.1.1 The Company has not manufactured, sold, or provided any product or service which does not in all material respects comply with all applicable law and/or standards, or which is defective, dangerous, or not in accordance with any given representation or warranty, express or implied.

13.1.2 The Company has not received a prohibition notice, a warning notice, or a suspension notice under the consumer protection laws or work safety regulations in any jurisdiction with respect to the products or services sold or provided by the Company.

14. Environmental

14.1 Environmental Permits, etc.

14.1.1 The Company has obtained all material public or private permits, approvals, and other authorisations with respect to the operation of its business that are required under the relevant environment protection laws. All such permits are still in full force and effect. The Company is in compliance in all material respects with all such permits and all environmental Laws.

14.1.2 None of the properties used by the Company or any of its predecessors are to the Seller's Knowledge polluted or contaminated, and the operation of the business of the Company has not caused any pollution or contamination of any properties hitherto occupied. The activities of the Company carried out from the properties owned or used by the Company have not caused, nor are likely to cause, any pollution or contamination in respect to which the Company may have any environmental liability.

14.1.3 The Company does not have any liability (whether pursuant to Law, a contract, or otherwise) in respect to environmental matters arising out of or in connection with any property formerly owned or used by the Company or any of its predecessors, former business, undertaking or subsidiary.

15. Litigation

15.1 Litigation

15.1.1 No material claim has been made or threatened by any Person against the Company.

15.1.2 The Company is not engaged in any litigation, arbitration, mediation, administrative, or criminal proceedings, whether as claimant, defendant or otherwise. Furthermore, no such litigation, arbitration, mediation, administrative, or criminal proceedings by or against the Company is pending or to the Seller's Knowledge, threatening. To the Seller's Knowledge, there is no fact or circumstance likely to give rise to any such litigation, arbitration, mediation, administrative, or criminal proceedings, or to any proceedings against any director, manager, or employee (past or present) of the Company in respect to any act or default for which the Company might be liable.

DISCLOSURE SCHEDULE:

Disclosure Schedule 9.2.3 Software

Exhibit 1.1 A
Due Diligence Documentation

Please refer to the documents contained in the flash-drives (USB keys) delivered on the Closing Date.

Exhibit 1.1B
Licence Revenue

[Redacted]

Exhibit 1.1 C
Working Capital Calculation

[Redacted]

Exhibit 1.1 D
Purchase Price Methodology

[Redacted]

Exhibit 5.1.1
Estimated Purchase Price Calculation

[Redacted]

Exhibit 5.1
Accounting Principles and Recognition of Revenue

[Redacted]

Exhibit 6.1.1
Earn-Out Calculation Methodology

[Redacted]

Exhibit 9.2(f)
Employment Agreements

[Redacted]

Disclosure Schedule 9.2.3
Software

[Redacted]