SOFTWARE LICENSE AGREEMENT

This Software License Agreement, together with each Supplemental Schedule made a part hereto, contain the terms and conditions under which Customer agrees to license the Software from TimeXtender and purchase Software Assurance.

1. DEFINITIONS. The following terms shall have the meanings set forth below:

"Agreement" means the combination of the terms and conditions set forth in this Software License Agreement and its exhibits togetherwith the terms of each Supplemental Schedule made a part hereof.

"Education Materials" means all existing TimeXtender manuals, books, power points, computer based training and tools in relation to the Software and all revisions thereof.

"Generated Code" means computer code and/or documents which are produced with the Software.

"Serialnumber & Key(s)" means a special security program owned and controlled by TimeXtender required to render the Software, software modules and data source Connectors operable.

"Object Code" means the machine-readable form of the Software.

"Software Assurance" means Software Software Assurance as defined in Section 5, below.

"Software" means (i) all software products identified in a Supplemental Schedule; (ii) the related documentation; (iii) the related Updates and Upgrades to such software products and documentation; (iv) modifications and improvements of such software products, documentation, Updates and Upgrades; and (v) all copies of the foregoing.

"Supplemental Schedule" or "Supplemental Schedule(s)" shall have the meaning as set forth in Section 2, below.

"Updates" means error corrections and Software Assurance releases to the Software which have been developed by TimeXtender or TimeXtender's Licensor.

"Upgrades" means Software enhancements that accomplish incidental, structural, functional, and performance improvements.

"Data Storage" means an electronic unit upon which EDP programs and data are stored (i.e. machine, computer, PC or server).

"Documentation" means all and any electronic and written aids and specifications developed by TimeXtender in relation to the Program, for which the Licensee has acquired the right of use from time to time, and any descriptions developed by TimeXtender in relation to the Program.

"Number of Simultaneous Users" Means the number of users for whom access to the Program is granted simultaneously and for whom the Licensee has acquired the right of use from time to time.

2. SUPPLEMENTAL SCHEDULE - ORDERING PROCEDURE. TimeXtender (or, as stipulated, Partner) will furnish to Customer and Customer will accept and pay for the Software and Software Assurance identified in the following Supplemental Schedules.

Supplemental Schedule   Software Assurance Agreement

Additional terms and conditions set forth in each Supplemental Schedule shall apply only to the Software listed in such Supplemental Schedule. Customer may order Software and Software Assurance under this Software License Agreement by submitting properly completed and signed Supplemental Schedules. Each Supplemental Schedule will be subject to acceptance by TimeXtender and, upon acceptance, shall be considered an integral part of this Software License Agreement. Customer may order support from TimeXtender's partner.

During the term of this Agreement, TimeXtender may elect to change the Supplemental Schedule listings for the purpose of either: (i) adding software products or service offerings available from TimeXtender in the ordinary course of its business; or (ii) reflecting TimeXtender's then current policies and procedures. Any such change shall apply only to future orders for Software and/or Software Assurance, which are placed by Customer and accepted by TimeXtender in accordance with the terms of this Agreement.

3. OWNERSHIP. Customer acknowledges that the Software and all copyright, trade secrets and other right, title and interest therein, are the sole property of TimeXtender (or TimeXtender's Licensor) and that Customer shall gain no right, title or interest in the Software by virtue of this Agreement other than the nonexclusive time limited right of use granted herein. Without limiting the foregoing, Customer specifically acknowledges TimeXtender's exclusive rights to ownership of any modification, translation or adaptation of the Software and any other improvement or development based thereon, which is developed, supplied, installed or paid for by or on behalf of Customer, and further undertakes to disclose the same to TimeXtender.

4. LICENSE OF SOFTWARE. In consideration of Customer's payment of the Software license fees and Software Assurance fees specified in a Supplemental Schedule, TimeXtender grants to Customer a personal, non-transferable, and nonexclusive right and license to use the software. Customer warrants and agrees that the Software will be used only in accordance with the terms, conditions and limitations set forth in this Software License Agreement, and only for the benefit of Customer and its subsidiaries.

4.1 The Licensee shall have the right to make copies of the Program for archival or backup purposes only.

4.2 The Licensee shall have the right to make one (1) copy of the Program for development and test purposes only.

Apart from this (Clauses 4.1 and 4.2), the Licensee shall have no right to make any further copies of the Program unless otherwise stated by mandatory statutory provisions. The licensee shall not be entitled to make the Program available for any third party.

5. SOFTWARE ASSURANCE. Provided that Customer enters into a Software Assurance Agreement with TimeXtender (or, as stipulated, Partner) shall as and when available from time to time in the ordinary course of TimeXtender's business, as determined by TimeXtender, make available to Customer: (i) Software Assurance in accordance with TimeXtender's Software Assurance Policy, and (ii) for so long as Customer maintains Software Assurance, Updates and appropriate Upgrades.

TimeXtender or TimeXtender's Partner, will invoice Customer the appropriate Software Assurance fee annually prior to the anniversary date of this Agreement or, in the case of multiple year commitments for which full payment has been received by TimeXtender, prior to the expiration of such commitment and annually thereafter. Unless terminated as specified in the Software Assurance Agreement, the Software Assurance Agreement will renew automatically. If Customer terminates the Software Assurance Agreement, it may thereafter renew such Software Assurance for the affected Software by paying the then current annual Software Assurance fee plus an amount equal to the aggregate Software Assurance fees that would have been payable for the affected Software during the period of lapse. Software Assurance does not include any level of support, which is subject to separate agreement between Customer and TimeXtender's Partner.

Nothing in this Section shall entitle Customer to receive Software which are separately priced and licensed by TimeXtender as new products.

Whenever TimeXtender issues a Software Upgrade, TimeXtender will continue to provide Software Assurance, at a minimum, one (1) version immediately preceding the latest Upgrade; subject to TimeXtender's option to discontinue such support earlier by providing Customer with no less than six (6) months prior written notice (in which event Customer may be entitled to a prorated refund of the applicable Software

Assurance fees previously paid to TimeXtender for the balance of the discontinued period).

6. SERVICES EXCLUDED. This Agreement covers only the right to use the Software and acquire Software Assurance. To the extent Customer requires any other related services not specifically addressed in the Agreement (e.g., software installation and configuration for Customer's use, custom programming, training, integration of Updates and Upgrades), Customer may procure such services (to be performed by TimeXtender or TimeXtender's Partner, as appropriate) by separate contract. Customer agrees that TimeXtender shall not be responsible for the results attained from any such services directly provided to Customer by TimeXtender's Partner, or other third party not related to TimeXtender; it being expressly agreed that Customer shall look solely to TimeXtender's Partner, or such other unrelated party for any claims, demands or other remedies with respect to the performance of such services.

7. PROPRIETARY DATA; CONFIDENTIALITY. Customer acknowledges that the information contained in the Software and Education Materials is confidential and contains trade secrets and proprietary data belonging to TimeXtender, and that the presence of copyright notices on the medium containing the Software does not constitute publication or otherwise impair the confidential nature thereof. Customer shall implement all reasonable measures necessary to safeguard TimeXtender's ownership of, and the confidentiality of the Software, including without limitation: (i) to allow its employees, agents and third parties access to the Software only to the extent necessary to permit the performance of their ordinary services to Customer and to require, as a condition to such access, that such persons comply with the provisions of this Section 7; (ii) to cooperate with TimeXtender in the enforcement of such compliance by Customer's employees, agents and third parties; (iii) not to permit the removal or alteration of any copyright or confidentiality labels or notices contained in the Software; (iv) not to disassemble, decompile or reverse engineer the Software; and (v) not to duplicate or reproduce Software, except that Customer may, at no additional charge, make one archival copy and, if necessary, one copy to run temporarily on a replacement computer for backup in an emergency (or for replacement in the event of material destruction of the media containing the Software originally provided by TimeXtender), and then in either case only if all copyright and confidentiality notices are included in the copy. Customer acknowledges that use or disclosure of the Software in violation of this Agreement may cause irreparable harm to TimeXtender. Notwithstanding the foregoing, Customer agrees not to disclose the Software (without TimeXtender's prior written consent) to any service bureau or other agent or third party whose primary function shall be to provide Customer with day-to-day management and support responsibility of the Software.

8. WARRANTY. TimeXtender warrants to Customer that the Software does not violate any copyright or patent or other third party intellectual property right. TimeXtender's sole obligation and liability in respect to a breach of this warranty shall be to modify or replace the Software so as to eliminate the infringement.

TimeXtender further warrants that the Software specifically identified in Schedule A hereto shall function substantially in accordance with its related user documentation provided by TimeXtender under normal use for a period of ninety (90) days from the date of delivery of such Software. In the case of all Software, TimeXtender's sole obligation in respect of a breach of this warranty shall be to modify or replace the Software so as to correct the defective performance.

Customer shall give TimeXtender prompt written notice of any claims under the foregoing warranties.

The foregoing warranties shall not apply to the extent that any alleged infringement or defect derives from: (i) the manner in which the Software is installed or configured, or failure to install it correctly or at all; (ii) a combination of the Software with any program, equipment or device not supplied or recommended by TimeXtender; (iii) any modification or customization of the Software by or on behalf of Customer; or (iv) Customer's failure to promptly install any updates or Upgrades provided by TimeXtender.

9. DISCLAIMER OF OTHER WARRANTIES. Except as provided in Section 8, all warranties, conditions, representations and guarantees, whether express or implied, arising by law, custom, oral or written statements of TimeXtender or TimeXtender's Partner(s) or otherwise (including, but not limited to, any warranty or condition as to merchantability, satisfactory quality or fitness for particular purpose or of error-free and uninterrupted use of any Software (including Updates and Upgrades) are hereby superseded, excluded and disclaimed. Without limiting the generality of the foregoing, TimeXtender makes no warranty that the Software will contain computer programs with characteristics or specifications desired by Customer or that such Software will be error free or uninterrupted, and Customer acknowledges that use of the Software is subject to provision of the Key.

10. REMEDY LIMITATIONS – LIMITATIONS OF LIABILITY. In no event shall TimeXtender be liable to the Customer for any: (a) loss of profits or loss of revenue; (b) loss of production or loss of contracts; (c) loss of goodwill; (d) third party claims; (e) loss of data or interruption in its use or availability; or (f) consequential, incidental or indirect loss; incurred by Customer. Furthermore, TimeXtender shall not be liable for any decision made by Customer based on the results of the use of the Software made by Customer.

In any event (including without limitation if any exclusion or other provision contained in this clause shall be held ineffective for any reason), the maximum aggregate liability of TimeXtender whether arising from negligence, breach of contract, misrepresentation or otherwise shall not in any circumstances exceed the Software license fees and Software Assurance fees payable to TimeXtender under this Agreement.

11. OWNERSHIP OF GENERATED CODE: INDEMNITY. TimeXtender shall not have any right, title or interest in any Generated Code produced by Customer. Customer shall indemnify TimeXtender against any loss, liability or expense (including reasonable attorney's fees) arising out of or in connection with the use, marketing, licensing or sale of any Customer Generated Code or the Software Assurance, support or other services or activities related thereto.

12. TERMINATION. TimeXtender shall have the right to terminate this Agreement for cause upon thirty (30) calendar days' written notice if Customer breaches any of its obligations under this Agreement and thereafter fails to cure such breach to the satisfaction of TimeXtender within the first ten (10) days following Customer's receipt of such notice of termination. Customer shall, no later than the effective date of such termination: (i) purge all Software from all computer systems, terminals, personal computers, storage media, and any and all other devices and files with which the Software is used; (ii) return to TimeXtender all copies (including partial copies) of the Software; and (iii) if requested by TimeXtender, certify to TimeXtender in writing that it has complied with the foregoing obligations and has not provided total or partial copies of the Software to any third party. The termination of this Agreement for any reason shall not extinguish or diminish Customer's obligation under Section 7 to maintain the confidentiality of the Software, which obligation shall continue and survive termination of this Agreement.

13. ASSIGNMENT. This Agreement is personal to Customer and neither this Agreement nor any of Customer's rights or duties hereunder shall be assigned, sublicensed, sold or otherwise transferred by Customer, including to any successor-in-interest to Customer's rights without TimeXtender's prior written consent (which consent shall not be unreasonably withheld).

14. SERIALNUMBER & KEY(S). The Serialnumber and Keycode(s) is necessary to allow the Software to operate. TimeXtender shall deliver the Serial number and Key code(s) to Customer promptly after Customer's payment in full of the applicable Software license fees and initial Software Assurance fees as specified in each Supplemental Schedule. Any attempt by any person other than an authorized TimeXtender representative to alter, remove or deactivate the Key will be deemed a fraud by such person on TimeXtender and a material breach by Customer of this Agreement. TimeXtender may deliver Temporary Keys for interim access for a limited period.

15. GOVERNING LAW AND JURISDICTION. This Agreement shall be governed by and interpreted in accordance with Danish law. Any controversies or disputes arising out of or relating to this Agreement that cannot be settled amicably, shall be resolved by binding arbitration in accordance with the Danish Institute of Arbitration Rules and the venue shall be the Danish Institute of Arbitration (Det Danske Voldgiftsinstitut), Copenhagen, Denmark.

16. PAYMENT. Customer shall pay TimeXtender the Software license fees and the Software Assurance fees upon the signing of this Agreement by Customer. Payment shall be made in full, without deduction for any sales, use or other taxes or similar charges, which shall be borne exclusively by Customer and, to the extent required by applicable law, collected by TimeXtender from Customer. In the event that Customer at any time should fail to make payment in full after payment is due, TimeXtender shall be entitled to claim interest on the sum overdue until payment is made calculated on a daily basis at an annual rate of ten (10) per cent per annum

17. SEVERANCE. Each of the provisions of this Agreement is distinct and severable from the others and if at any time one or more of such provisions is or becomes invalid, unlawful or unenforceable (whether wholly or to any extent), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) of this Agreement shall not in any way be affected or impaired.

18. MISCELLANEOUS. Customer shall not disclose the terms and conditions of this Agreement to third parties (except Customer's auditors, legal counsel or third parties whose review is mandated by law) without the prior written authorization of TimeXtender. No amendment of this Agreement or waiver of any rights hereunder shall be effective unless in writing and signed by an authorized representative of the party against whom enforcement is sought.

19. PARTNER'S AUTHORITY. The Partner is authorized by TimeXtender to execute this Agreement on behalf of TimeXtender, but: (i) the Partner has no other power or authority on behalf of TimeXtender; and (ii) this Agreement is contingent on its express confirmation by TimeXtender itself through the signature below of a director of TimeXtender.

20. FORCE MAJEURE. Neither party shall be liable for any delays or failures in performance due to circumstances beyond its control.

21. ENTIRE AGREEMENT. This Agreement contains the entire agreement and understanding of the parties as to the subject matter hereof and merges and supersedes all prior discussions and agreements with respect thereto. Any modification to this Agreement shall be in writing and signed by authorized representatives of the parties. For purposes of this Software License Agreement, the Supplemental Schedule(s), and any modification hereto or thereto, an authorized representative of TimeXtender shall be deemed to mean the President or President's designee.

22. U.S. GOVERNMENT RESTRICTED RIGHTS NOTICE (Applies only to Licensees who are or who form part of an American public authority)

22.1 If the End-User is a unit or agency of the United States Government or is acquiring the software for any such unit or agency, the software and related documentation are deemed to be "commercial computer software" and "commercial computer software documentation", respectively, pursuant to DFAR Section 227.7202 and FAR Section 12.212(b), as applicable. Any modification, reproduction, release, performing, displaying or disclosing of the software and/or related documentation by the United States government or any of its agencies shall be governed solely by the terms of this Agreement and shall be prohibited except to the extent expressly permitted by the terms of this License Agreement. Any technical data provided that are not covered by the above provisions shall be deemed to be "technical data – commercial items" pursuant to DFAR Section 252.227-7105(a). Any use, modification, reproduction, release, performing, displaying, or disclosing of such technical data shall be governed by the terms of DFAR Section 252.227-7015(b).