END-USER LICENSE AGREEMENT - PANDA MOBILE SECURITY

Please read the following License Agreement carefully before using this program. By accepting the Agreement, you are agreeing to become the user or licensee and expressing your complete acceptance of all the terms and conditions of this License Agreement. If you do not accept the terms of this License Agreement, do not install the program. Similarly, use of the program implies your acceptance to be bound by the terms and conditions of this License Agreement.

This License Agreement represents the entire agreement between the licensee and either (i) PANDA SECURITY S.L. or (ii) if the licensee is domiciled in the United States of America ("U.S.A."), PANDA DISTRIBUTION, INC., which is a U.S.A. subsidiary of PANDA SECURITY S.L. (either PANDA SECURITY S.L. or PANDA DISTRIBUTION, INC., as the case may be, shall hereinafter be referred to as PANDA), with respect to the subject matter hereof.

This License Agreement supersedes any prior License Agreements between the licensee and PANDA with respect to this program. Similarly, and where permissible under applicable legislation, the terms and conditions of the present License Agreement shall take precedence over any communication or advertising material in the event that such material contradicts any of said terms and conditions or where such material predates this License Agreement.

Without limiting any mandatory rights existing under applicable law that cannot be derogated by the agreement of the parties: The acceptance of the terms and conditions of this License Agreement does not confer upon the licensee any program-related or other rights not specified in this License Agreement.

1.- LICENSE GRANT.- By means of the present Agreement, PANDA will grant the licensee a limited, non-exclusive and non-transferable license and right to use this program and documentation, during the period contracted, under the terms and conditions established herein.

In the case of evaluation versions, the licensee may only use this version for the period indicated by PANDA. Written permission must be granted by PANDA in order to extend this period. Notwithstanding the terms of the License Agreement, PANDA shall not offer any guarantee with respect to evaluation versions of the program, which, in respect to the present Agreement, are delivered "as is".

Promotional versions of a product may only be installed one time and on no more than one device. Similarly, no more than one promotional version of the same product may be installed on a device at any one time.

In the case of subscription versions, if the monthly or periodic subscription fees are not paid, or when the subscription period has expired, the licensee will lose the rights to access the services associated with the program.

This License Agreement grants the licensee the right to use the program on as many devices as licenses bought. In the case of products with multiple licenses, the service period shall commence for all licenses from the moment that the first one is activated.

- **2.- INTELLECTUAL PROPERTY.-** This program, as well as any corresponding documentation and/or information, is the exclusive property of PANDA and/or its Software Suppliers. PANDA or its Software Suppliers own all intellectual property rights and copyrights pertaining to the programs, documentation or any other work, program and/or product licensed to the licensee by PANDA as part of this Agreement.
- **3.-MODIFICATIONS TO PRODUCTS AND SERVICES.** The licensee acknowledges and accepts that during the contracted period, and in order that PANDA products adapt to technological advances and improve accordingly, PANDA may cease to develop the program or product contracted by the licensee in favor of others. In such circumstances, the licensee may choose another program or product in accordance with PANDA's product migration policy. In this event, the licensee agrees to accept the conditions of such policy and adapt his/her computer accordingly should it be necessary. Migration to the new program or product may not be free of charge.

The licensee also accepts that during the contracted period, PANDA may change or modify its services associated with the program. The licensee agrees to accept these changes without demanding any compensation whatsoever. PANDA shall notify the licensee of any such changes.

Similarly, when the contracted period has elapsed, in cases of product and service renewal, the licensee is aware that the services and/or characteristics of the program or product may have been modified to adapt to technological advances, and that therefore he/she would have to change to a new version, program or product according to the policy established by PANDA.

If the licensee changes to a new version or new PANDA program or product to update a previous version, the updated version, program or product is the only one he/she has the right to use, accepting exclusively the terms and conditions applicable to all documentation, material and specifications corresponding to the new version, program or product. The licensee is obliged in such cases to delete any material corresponding to the previous version.

By accepting this License Agreement, the licensee accepts any modifications to the services and/or characteristics of the program compared to a previous version of the program or its services. Please check all such modifications before accepting this License Agreement.

4.- DEVICE LOCATION SERVICE.- The product may include technologies that allow the licensee to find the approximate location of his/her device via GPS and Google Maps. For this purpose, PANDA obtains the geographical coordinates of the licensee's device, under his/her request, and sends them to Google Maps to display the location of the device. PANDA uses this information solely for the purpose of providing services to the licensee and, in any event, the collection and use of said coordinates shall take place as established in PANDA's applicable privacy policies set forth in this License Agreement and elsewhere.

5.- DATA COLLECTION TECHNOLOGY.- PANDA informs the licensee that it uses Google Analytics, an analytical Web service provided by Google, Inc., a Delaware company with registered offices at 1600 Amphitheatre Parkway, Mountain View (California), CA 94043, USA (hereinafter "Google"). PANDA uses Google Analytics exclusively to collect technical information to improve the product. The licensee accepts that PANDA may use such information as part of the services provided. The information collected will be directly transmitted to and filed by Google on behalf of PANDA on servers in the United States. This information is associated solely to an anonymous user and his/her device and does not provide the first name or last name of the user, or any other kind of personal information. By using the product, you are giving your consent to the processing of said information by Google and PANDA in the way and for the purposes described above.

Likewise, PANDA informs the licensee that in certain programs or products it may use data collection technology to collect technical information (including suspicious files) to improve the programs or products, to provide associated services, to adapt them to licensee preferences and to prevent the unlicensed or illegal use of the program or product. The licensee accepts that PANDA may use such information as part of the services provided in relation to the program or product.

- 6.- VPN FUNCTIONALITY.- This product includes software to create a virtual private network ("VPN") connection licensed under the terms and conditions set forth in this License Agreement. At least one device enabled to access the Internet is required and licensee may use the said software on only five (5) devices (version Pro) or only one (1) device (version Free), being understood that it is for personal, non-commercial use only. The speed and quality of the service may vary and the service is subject to unavailability, including emergencies, third party service failures, transmission, equipment or network problems or limitations, interference, signal strength, and maintenance and repair, and may be interrupted, refused, limited or curtailed. PANDA is not responsible for any failures to maintain the confidentiality, security, accuracy or quality of the licensee's data, messages or pages whether or not related to interruptions or performance issues with the VPN functionality. This functionality does not encrypt all web traffic to or from licensee's device, and it does not provide a proxy IP address for all websites.
- **7.- DEVICE LOCATION AND USAGE CONTROL FEATURE.** This program includes a feature for locating devices of third parties other than the licensee, as well as monitoring and controlling how such third parties use the device. To this end, personal data such as the names used by the supervisor licensee to identify users of the feature, and the email address used by the licensee to receive alerts related to the aforementioned purposes, will be processed.

Where the licensee is not the owner of the device on which the aforementioned feature is to be installed, the licensee assures PANDA that he/she has informed the relevant third parties of the processing of their personal data, operation and implications of the program, as well as the ability to exercise their rights. The licensee warrants that such third parties have given their consent to such use and processing. Consequently, the licensee shall be liable for any claims brought by those third parties against PANDA arising from lack of information regarding the processing of their personal data or

consent thereto. Additionally, the licensee undertakes to hold PANDA harmless from any penalties, damages or any other liabilities due to any of those reasons.

8.- LIMITED WARRANTY.- PANDA guarantees that the program (except for VPN functionality) will fulfill its principal designed functions in accordance with the documentation and/or the Help file that accompany the program for ninety days (90) from the date of receipt against any manufacturing or operating defect without prejudice to any applicable consumer protection law. During this period, and provided the licensee has activated the product services where applicable, PANDA shall offer the following limited warranty, which represents the licensee's exclusive remedy with respect to any defects in the program, product or documentation covered by the present License Agreement: PANDA guarantees the licensee the repair or substitution of any defective optical media that do not permit the program to work, as well as any defective printed material.

The licensee acknowledges and accepts that the licensee may be restricted from accessing the Product or certain functionality of the Product when located in jurisdictions comprehensively sanctioned by applicable governmental authorities. During that time, the licensee may not have access to the Product, and the Product may temporarily not receive updates or upgrades, until the licensee returns to a non-sanctioned jurisdiction. PANDA specifically disclaims any express or implicit warranty of the program's effectiveness or suitability when operated in a comprehensively sanctioned jurisdiction.

9.- DISCLAIMER.- Any warranty in this License Agreement does not cover lost, stolen or accidentally damaged material, or material improperly used or modified without authorization or which is faulty due to causes attributable to the licensee or third parties other than PANDA. PANDA shall not be held responsible for faults in the functionality of the licensed program caused by external technical equipment. Furthermore, the licensee agrees that PANDA shall not be responsible for any activities carried out by third parties instead of PANDA's own Technical Support Service.

Under no circumstances shall PANDA be held responsible for any error or malfunction caused by external elements, including hardware or software, to the functionality of the licensed program. Nor shall PANDA be held responsible in cases where the program has been used in any way other than that specified by PANDA, or in any other abusive, negligent or inappropriate way (including, but not limited to, its use outside the recommended environment).

PANDA shall not be held responsible by any person or entity regarding any damage or loss allegedly caused by the use or inability to use the program or product, either directly or indirectly, including (but not limited to) business interruptions, monetary loss or loss of anticipated income as a result of the use of the program. In particular, PANDA shall not be liable for any loss of data, files or information, or, in general, any damage or loss arising from, either directly or indirectly, the proper or improper use of the product by the licensee or any other third party with regard to the Anti-Theft feature that allows the user to, among other things, remotely erase the data stored on his/her device.

The program is provided as is, and no claims shall be accepted concerning failure to fulfill presumed functions, other than those expressly indicated in Clause 8. PANDA does not guarantee that the software is error free, nor that it will function without interruption. The licensee knows and accepts, under his/her own responsibility, that due to the modifications that viruses cause in files they infect, it is possible that the disinfection process could produce unforeseen changes to these files.

The licensee is responsible for the use of the program by others. The licensee accepts responsibility for any losses and/or damages and costs arising from any incompatibility between this program or updates thereof and any third-party software that the licensee has installed on his/her computer as well as any other problems that may arise due to the interaction between both programs, or for code strings that coincide.

Notwithstanding the terms of this License Agreement, under no circumstances shall PANDA be liable for any damages greater than the fee paid by the licensee for the program, regardless of whether the licensee has informed PANDA of the possibility of such damages.

10.- INDEMNIFICATION.- Licensee agrees to indemnify, save, and hold PANDA, its affiliated companies, contractors, subcontractors, officers, directors, shareholders, employees, agents and its third-party suppliers, licensors, and partners harmless from any claims, losses, damages, liabilities, including legal fees and expenses, arising out of licensee's misuse of the program, any violation by licensee of this License Agreement, or any breach of the representations, warranties, and covenants made by licensee herein.

11.- HIGH RISK ENVIRONMENTS.- This program has not been designed for and is not intended for use in hazardous environments requiring fail-safe (fault-tolerant) performance such as in the operation of nuclear facilities, aircraft navigation or communication systems, air traffic control, weapons or defense systems, life support systems or any other context in which the failure of any software could lead directly to death, personal injury or severe damage to property or the environment. PANDA specifically disclaims any express or implicit guarantee of the program's suitability for these types of activities.

12.- EXPORT RESTRICTIONS.- The licensee acknowledges and accepts that: (i) the VPN functionality included in the program may be subject to U.S.A. export control law, and hence the licensee is bound to abide by such law and any other applicable international export regulations or restrictions; (ii) the licensee may not remove or export from the U.S.A. or allow the export or re-export of any part of the program in violation of any restrictions, laws or regulations of the United States Department of Commerce, the United States Department of Treasury Office of Foreign Assets Control, or any other U.S.A. or non-U.S.A. agency or authority; and (iii) the licensee may not export or re-export the program without: (a) the prior written consent of PANDA, (b) complying with any applicable export control laws, and (c) obtaining all appropriate permits and licenses. If PANDA or its software providers, in their sole discretion, determine that it/they cannot license all or part of the program under this License Agreement in a manner that complies with applicable export controls, then the licensee shall not be provided access to such all or part of the program. The licensee shall

defend, indemnify and hold PANDA harmless in the event of any claim resulting from the licensee's failure to comply with export regulation.

- **13.- TRANSFER RESTRICTIONS.-** The licensee may not license, sublicense, distribute, loan, transfer or operate a service bureau using the program in any form without prior written consent from PANDA. Upon termination or expiry of the present License Agreement, the licensee shall cease to use the program immediately and destroy all copies or return them to PANDA.
- **14.- OTHER RESTRICTIONS.-** This program is delivered via the Internet. The program may only be used on the licensee's own device(s). It may not be used on devices that are not the property of the licensee, nor may it be lent, rented, leased, given away, donated or transferred to another user. It is not permitted to decompile, reverse-engineer or disassemble wholly or partially this program. The licensee may not make any alterations, either wholly or partially, to the software, services and/or any other documentation or material included with the product.
- **15.- JURISDICTION.-** If the licensee is domiciled in the U.S.A: (i) This License Agreement is governed by and construed in accordance with the laws of the State of California (U.S.A.) without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of California to the rights and duties of the parties; (ii) the licensee irrevocably consents and submits to the exclusive jurisdiction of the State and Federal courts located in Los Angeles County, California, and agrees that any action concerning a dispute arising out of or relating to this License Agreement shall be brought in any State or Federal court located in said county; and (iii) the licensee expressly and irrevocably waives any objections Licensee may have based on improper venue or lack of jurisdiction.

If the licensee is not domiciled in the U.S.A.: (i) This License Agreement is governed by and construed in accordance with the laws of Spain; (ii) in the event that the licensee is deemed to be a consumer under applicable law, the above-referenced Spain choice of law will in no way deprive the licensee of consumer protections afforded by the applicable law of the country in which the licensee is domiciled; and (iii) the licensee irrevocably consents and submits to the exclusive jurisdiction of the courts of the City of Bilbao (Spain), except and only to the extent as may otherwise be required under any applicable consumer protection law.

The United Nations Convention on Contracts for the International Sale of Goods does not apply to this License Agreement.

16.- GENERAL.- The licensee authorizes PANDA personnel to visit him/her in order to verify that the conditions of this License Agreement are met.

The licensee knows and accepts that PANDA may take legal proceedings should him/her not adhere to this License Agreement. PANDA reserves the right to terminate the present License Agreement automatically without prior notice should the licensee fail to comply with any of the terms and conditions of the present Agreement.

If any provision in this License Agreement is against the law, that provision will be considered void, without affecting the totality of the Agreement or implying that the Agreement is void.

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