

IMPORTANT - PLEASE READ

Terms and Conditions of End-User License Agreement

The software upgrade program for model Denon DN-F400 / RC-F400S provided herewith (the "Software") is proprietary to D&M PROFESSIONAL, a division of D&M Holdings US Inc. ("D&M PRO") and has been made available to you only in accordance with and subject to the terms and conditions of this License Agreement. By installing or using the Software, you will be confirming your acceptance of the Software and your agreement to be bound by all of the following terms and conditions, including, without limitation, the disclaimers which are a part hereof: IF YOU DO NOT AGREE TO THE FOLLOWING TERMS AND CONDITIONS DO NOT INSTALL OR USE THE SOFTWARE.

1. Title.

The Software is the property of D&M PRO. No title or ownership therein or thereto is transferred to you hereunder. This License only provides you with certain prescribed rights to use the Software, subject always to the terms and conditions herein set forth. All rights in and to the Software are reserved by D&M PRO.

2. Limited Rights of Use.

This License only allows you to use the Software for your own internal purposes and solely in connection with a Denon DN-F400 / RC-F400S recorder that you personally own (the "Product"). The Software is licensed not sold. All rights not specifically granted to you hereunder are retained exclusively by D&M PRO.

3. Non-Disclosure.

You acknowledge that the Software is proprietary to and a trade secret of D&M PRO, and you agree not to make or distribute copies of the Software or to transfer the Software electronically or otherwise to any other person. The Software is protected by copyright laws and international copyright treaties, as well as other intellectual property laws and treaties. Without limiting the generality of the foregoing, you also agree:

- a) Not to transfer the Software from one computer to another or over a network.
- b) Not to decompile, reverse engineer, disassemble or modify the Software in any way or for any purpose.
- c) Not to resell, rent or otherwise transfer the Software to any other person.
- d) Not to create or distribute any derivative works based upon the Software or any part thereof.
- e) Not to use the Software in any other machine other than the model intended.

4. Limited Warranty.

The Software has been provided to you free of charge and "AS IS" with all faults; provided, that, D&M PRO's Limited Warranty shall continue to apply with respect to the Product after installation of the Software, subject to all of the terms and conditions of such Limited Warranty, including its duration based on the original date of purchase of the Product. D&M PRO makes no other warranty of any kind, express or implied, including, without limitation, any implied warranty of merchantability or fitness for particular purpose, non-infringement or otherwise with respect to the Software or the Product. Without limiting the generality of the foregoing:

- a) D&M PRO assumes no responsibility for and shall have no liability of any kind with respect to any problems encountered in conjunction with or arising out of the downloading of the Software, including, without limitation, problems resulting from any interruption that may have occurred while downloading the Software.
- b) Neither D&M PRO nor any of its distributor's suppliers or other vendors shall be required to provide you with any technical support or services of any kind relating to the Software.

5. No Consequential Damages.

Except as may be prohibited by law, Neither D&M PRO nor any of its distributors shall be liable for any indirect, special, incidental or consequential damages or losses of any kind incurred or arising out of or in connection with your downloading or use of the Software.

6. Hold Harmless and Limit of Liability.

You agree to release and hold harmless D&M PRO and its distributors of and from any and all claims, demands, suits, proceedings, losses, damages, liabilities, costs and expenses (including attorneys' fees and disbursements) of any kind arising out of or relating to the Software or its use. EXCEPT AS MAY BE PROHIBITED BY LAW, IN NO EVENT WILL D&M PRO OR ITS SUPPLIERS BE LIABLE TO YOU FOR ANY AMOUNT ABOVE FIFTY DOLLARS (\$50.00).

7. Governing Law.

The terms and conditions of this License Agreement shall be governed by and construed in accordance with the law of the State of New York. Any claims, actions or proceedings relating to this License Agreement or the enforcement hereof shall be brought in the courts of the State of New York or Federal courts located in New York, NY, and you waive any objection to the jurisdiction of such courts.

8. Entire Agreement.

The terms and conditions herein set forth constitute the entire agreement between you and D&M PRO with respect to the subject matter hereof, and all agreements, commitments, undertakings, understandings or statements of any kind previously made by D&M PRO or any of its distributors with respect to the subject matter hereof are merged herein and superseded by this License Agreement. No amendment or modification of the terms of this License Agreement shall be effective or binding on D&M PRO unless it is made in writing and executed or published by D&M PRO. References to "D&M PRO" herein include D&M Holdings US Inc. its subsidiaries and affiliates.