GENERAL TERMS AND CONDITIONS

Unless otherwise defined or the context otherwise requires, capitalised terms used in the Agreement shall have the following meaning:

Active Vessel means a vessel that is 1) registered and marked as live (active) on Supplier's platform for more than 24 hours during a month (irrespective of the Solutions or Services utilized by the vessel), and/or 2) transmitting data to Supplier's platform over a period of more than 24 hours during a month where obtaining such data is a part of the Solution or Services purchased by Customer.

Advisory Services means the advisory services provided by Supplier to Customer as set out in the Order.

Affiliate means an individual or legal entity which directly or indirectly controls, is controlled by, or is under common control with a Party (whether by means of ownership, contract or otherwise) by having the power or ability to direct the affairs of the individual, legal entity or Party in question.

Agreement means an Order, these Terms & Conditions, the data processing agreement, any applicable Product Terms, and the Equipment and Installation Terms.

Charges means the charges for the Services and Solutions set out in the Order.

Cloud Services means the hosting and delivery of Solutions over the internet as set out in the Product Terms.

Commencement Date means the date when Supplier makes the Solution(s) and the Services available to Customer as set out in the Order.

Confidential Information means a Party's trade secrets as well as other commercial and operational information and knowhow (including the Agreement) all other information disclosed to the relevant Party by or on behalf of the other Party (whether before or after the date of this Agreement) which is marked as or has been otherwise indicated to be confidential or which derives value to a Party from being confidential or which would be regarded as confidential by a reasonable business person.

Customer has the meaning ascribed in the Order.

Customer Data means all data which Customer has provided to Supplier (whether directly or through third parties) for the use by, in, or in relation to the Solutions or Services, in each case regardless of whether provided or generated before or after the conclusion of the Agreement. Customer Data shall also include any Intellectual Property Rights incorporated or embedded therein.

Effective Date has the meaning ascribed in the clause 15.1.

Equipment and Installation Terms means the terms which applies to Customer's purchase of equipment and Supplier's assistance with the installation hereof as part of Supplier's provision of certain Solutions or Services.

Good Industry Practice means the exercise of the degree of skill, diligence, prudence, efficiency, foresight and timeliness that would be expected from a proper qualified and competent person or organization within the relevant industry or business sector.

Initial Term has the meaning ascribed in the Order.

Intellectual Property Rights means (i) all intellectual property rights of any kind (whether or not they are registered or registerable), including copyright (including rights in computer software), rights in databases, rights in designs, trademarks, names, know-how, trade secrets and other rights in confidential information, including under marketing law and all other rights having equivalent or similar effect in any relevant country or jurisdiction in the world in each case for their full term, and together with any renewals or extensions.

Material Sub-Suppliers means the material sub-suppliers listed in Product Terms (as updated from time to time), such as suppliers of cloud infrastructure services.

Order means the written order governing Customer's subscription to the Solution(s) and Services.

Parties means Customer and Supplier collectively, and a **Party** means either Customer or Supplier.

Personal Data has the meaning ascribed in Article 4(1) of the EU General Data Protection Regulation 2016/679.

Product Terms means terms that are specific to the Solutions (and related Cloud Services) or Advisory Services (as updated from time to time).

Services means the Cloud Services and Advisory Services collectively.

Solution(s) means Supplier's software applications Customer has subscribed to under the Order, including any add-on modules to such Solutions which Customer has subscribed to.

Supplier means ZeroNorth A/S.

Term means, collectively, the Initial Term of the Agreement and any subsequent renewal term.

Terms & Conditions means these general terms and conditions.

1 SCOPE OF THE AGREEMENT AND ORDERING

1.1 Supplier shall provide Customer with access to the Solutions and deliver the Services to Customer as set out in the Order and in accordance with the Agreement.

1.2 The Solutions and Services shall be delivered in accordance with Good Industry Practice.

2 CUSTOMER'S ACCESS AND RIGHTS TO USE THE SOLUTIONS

2.1 In consideration for the Charges, Supplier grants to Customer and its Affiliates a non-exclusive, non-transferrable, non-sublicensable revocable, worldwide right and license to access the Solutions and use the Services during the Term solely for Customer's and its Affiliates' internal business purposes and in accordance with the Agreement and applicable law. Internal business purposes shall include Customer's or its Affiliates' technical and/or commercial management of other persons' vessels, but must not form part of a service bureau, outsourcing offering or similar by Customer or its Affiliates.

2.2 Solutions are delivered as Cloud Services unless otherwise indicated in the Product Terms.

2.3 Subject to the restrictions on use set out in Agreement, Customer may, under the same terms as set out in this Agreement and under Customer's responsibility, extend the right of Customer to access the Solutions and use the Services in accordance with clauses 2.1 and **Error! Reference source not found.** to:

(i) consultants engaged by Customer or its Affiliates;

(ii) any robots deployed by Customer or its Affiliates; and

(iii) third-party service providers engaged by Customer or its Affiliates in connection with a business processes outsourcing or otherwise engaged to perform IT services for Customer or its Affiliates.

2.4 Supplier may suspend Customer's access to the Solutions and Services with 14 days' notice if Customer violates the provisions in the Agreement or if necessary to comply with applicable law. If Customer has not paid the Charges, the notice period shall be 30 days. The notice provided by Supplier must specify the violation in question and, if possible, what the Customer may do to end the violation and avoid the suspension. Customer's access to any Solution or Service suspended shall be fully restored as soon as the conditions in this clause no longer apply.

2.5 To make use of the Solutions and Services, Customer must provide the data for the relevant Solution or Service and comply with the technical requirements applicable to the Solutions and Services that are set out in the Product Terms. Supplier is not liable for any failure to provide a Solution or Service if Customer fails to comply with the data and technical requirements.

2.6 Customer may not:

(i)   sell, resell, distribute, sub-license, rent or lease the Solutions or Services save as permitted under this clause 2;

(ii)   give access to the Solutions to any third party, or allow such third party to use the Services, other than permitted under clause 2 or without Supplier's prior written consent;

(iii)   use the Solutions and Services to store or transmit infringing, libellous or otherwise unlawful or tortious material, or store or transmit material in violation of third-party Intellectual Property Rights or privacy rights;

(iv)   interfere with or disrupt the integrity or performance of any Solution and Service or third-party data contained therein; and

(v)   modify, create derivative works of, reverse assemble, reverse engineer, decompile or otherwise attempt to create or discover any source code, underlying algorithms, ideas, file formats, programming interfaces of or other works from, the Solutions and Services by any means whatsoever, save as permitted by applicable law and with the Supplier's prior written approval.

3   DEVELOPMENT, MAINTENANCE AND TECHNICAL SUPPORT

3.1   Notwithstanding any further development, Supplier will in all material respects maintain the existing core functionality of the Solutions as of the Effective Date.

3.2   Customer may propose changes to a Solution and/or Services, including development of new functionality, however, any changes to or development of a Solution or Services shall be at Supplier's sole discretion. Unless otherwise agreed in writing, Customer hereby grants Supplier and its Affiliates an irrevocable, non-exclusive, worldwide, paid-up, perpetual, royalty-free and transferable license to use, copy, modify, distribute and commercially exploit all Intellectual Property Rights that forms part of any such proposed changes to the Solutions and/or Services. The license granted under this Clause 3.2 shall take effect whenever Customer proposes changes to the Solutions and/or Services.

3.3   The Solutions will automatically be updated by Supplier at no additional charge when new versions, updates, service packs, releases or hot-fixes are available (One Version Policy). Supplier shall use its reasonable efforts to inform Customer in advance of all updates etc. that causes material changes to the Solutions. All new versions, updates, etc. will be subject to the terms and conditions of the Agreement and will be considered an integrated part of the applicable Solution.

3.4   Supplier may also develop new products or services, including modules/add-ons to existing Solutions/Services, which, at Supplier's sole discretion, may be marketed and priced separately, and which are not part of the Solutions or Services purchased by Customer.

3.5   Supplier may amend the Product Terms (e.g. in case of changes to a Solution or Service) without Customer's consent. Supplier shall provide prior written notice to Customer of such amendments. If the amendments are material, Customer shall be entitled to terminate the relevant Solution or Service for convenience with immediate effect following written notice to the Supplier within 30 days following Customer's receipt of the Supplier's notice. If no notice of termination by Customer is received by Supplier within such 30 days, the amendments shall become binding upon Customer.

3.6   Supplier shall as part of the Cloud Services maintain and, at Customer's request, provide to Customer, a back-up of all Customer Data and other data relevant in the Solutions as required by Customer's business continuity and incident management procedures.

4   USE OF SUB-SUPPLIERS

4.1   Supplier may engage sub-suppliers and may replace or terminate existing sub-suppliers.

4.2   Supplier shall be responsible for all acts and omissions of its sub-suppliers as if they were Supplier's own. However, the liability incurred by use of Material Sub-Suppliers' shall in no event exceed the limitations set out in the terms and conditions of the Material Sub-Suppliers. Supplier shall pass through to Customer any compensation received under warranties and indemnities offered by the Material Sub-Supplier. If more customers have been affected, such compensation shall be proportionately distributed between the affected customers.

5   INTELLECTUAL PROPERTY RIGHTS

5.1   Supplier reserves all right, title and interest in and to all Intellectual Property Rights and other rights, title and interest in the Solutions and Services, any improvements, design contributions or derivative works thereto and all data generated by the use of the Solutions and Services.

5.2   If Supplier's agreement with any third-party software or data provider is terminated, Supplier shall endeavour to replace the provider, data, or software with similar providers of data or software. If Supplier cannot commercially feasibly replace the third-party data or software and such data or software is material for Customer's use of a Solution or Service, Customer shall be entitled to terminate the affected Solution or Service for convenience with immediate effect on written notice to the Supplier.

5.3   The effectiveness of the solutions and services developed and offered by Supplier is highly dependent on the supply of data from all customers of Supplier. Customer hereby grants Supplier and Supplier's Affiliates a non-exclusive, perpetual, irrevocable, transferrable, sublicensable, royalty-free, fully-paid, worldwide right and license, as of the Effective Date, to all Customer Data and any other data derived from the Solution/Service, for Supplier and Supplier's Affiliates to use and otherwise exploit in any manner it sees fit, provided that Supplier and Supplier's Affiliates may only disclose such Customer Data to third parties if such Customer Data is anonymized. Save as set out in the Agreement, Customer waives irrevocably against Supplier and Supplier's Affiliates any and all rights, objections or claims, including any Intellectual Property Rights, relating to Supplier's or Supplier's Affiliates' use of Customer Data in accordance with this clause 5. For the purposes of this clause, Affiliates of Supplier shall only include ZeroNorth A/S and its direct and indirect downstream Affiliates.

5.4   If Customer Data provided to Supplier is not owned by Customer, Customer shall procure the rights necessary to grant the license under clause 5.3.

5.5   During the Term, Customer shall not develop or offer to the market any competing solutions or services. For the avoidance of doubt, this provision shall not limit Customer's right to subscribe to third-party solutions similar to the Solutions and Services.

6   COMPLIANCE WITH LAWS

6.1   In performing its obligations under the Agreement, each Party must comply with applicable laws.

6.2   Customer shall also be responsible for compliance with any specific local or industry regulatory requirements that apply to Customer and shall inform Supplier of any such requirements and how to implement them in the Solutions and Services, if required. However, Supplier is not obliged to implement such local or industry specific regulatory requirements in the Solutions or Services.

6.3   Each Party will comply with any (trade) sanction and export restriction laws applicable to it and, in particular, any law enforced by the US, the United Kingdom, Denmark and/or the EU.

6.4   A Party shall be entitled to terminate the Agreement with immediate effect upon written notice to the other Party in the event that the Agreement will place such Party in non-compliance with any applicable (trade) sanction or export control laws

and, in particular any laws enforced by the US, the United Kingdom, Denmark and/or the EU.

7 DATA PROTECTION AND SECURITY

7.1 If Supplier is processing Personal Data on behalf of Customer, the data processing agreement which is part of the Agreement shall apply, and Supplier will comply with all privacy laws applicable to Supplier, including the EU General Data Protection Regulation and the UK Data Protection Act 2018.

7.2 The level and extent of IT security measures shall comply with Good Industry Practice and applicable regulatory requirements.

8 AUDIT

8.1 Supplier may, at its own expense and no more than once every 12 months, appoint its own personnel or an independent third party (or both) to verify that Customer's use, installation, or deployment of the Solutions and Services comply with the terms of the Agreement. Customer shall provide all reasonable information and assistance requested by Supplier. This right shall continue to exist until six (6) months after termination of the Agreement, howsoever occurring.

8.2 In the event that Customer's use of a Solution or a Service is in violation of the Agreement, e.g. misuse of access rights, Customer shall immediately settle underpayment on the basis of the current Charges and Customer shall pay all reasonable expenses incurred by Supplier related to such audit. In addition, Supplier is entitled to claim additional losses and damages recoverable under applicable law.

9 CHARGES

9.1 The Charges for Customer's subscription to Solutions and Services are specified in the Order and must be paid in full by Customer. Unless otherwise specified, the Charges are set out in United States Dollar (USD).

9.2 The Charges set out in the Order are exclusive of VAT, duties, levies, and other indirect taxes. To the extent required by applicable law, Supplier may charge, and Customer must pay any such indirect taxes, and Customer may not deduct such indirect taxes from the Charges.

9.3 Solutions and Services that are charged per month per vessel are charged based on the number of Active Vessels. However, if a minimum quantity is specified in the Order and the number of Active Vessels does not exceed the minimum quantity, Customer is charged based on the minimum quantity.

9.4 Supplier may increase the Charges annually with effect as of 1 January with the development in the Danish Net Price Index published by Statistics Denmark by comparing the index for October in the past year with October the year before.

9.5 In addition, if the costs of producing or providing the Solutions or the Services increase due to new regulatory requirements or other costs reasonably outside the control of Supplier, Supplier shall be entitled to increase the fees correspondingly by a notice of 90 days.

9.6 Further, once every year, Supplier may require that the Parties in good faith renegotiate the Charges. Until the Parties have reached an agreement as for the new Charges, either Party may terminate the Agreement with ninety (90) days' written notice.

10 PAYMENT

10.1 Charges for Solutions and Services will be invoiced in arrears based on Charges incurred in the preceding month.

10.2 Payment must take place no later than current month + thirty (30) days after Customer has received the invoice.

10.3 In case of delayed payment, Supplier is entitled to interest at the rate of 1,5 % per commenced month on the outstanding amount from the due date until the date of payment.

11 WARRANTIES

11.1 During the Term, Supplier warrants that:

(i) it has and will maintain all necessary licenses, consents, and permissions necessary for the performance of its obligations under the Agreement;

(ii) Supplier complies with law applicable to Supplier; and

(iii) the Solutions do not infringe the Intellectual Property Rights of any third party during the Term.

11.2 The warranties above will not apply to defects or errors which are results of deliverables from Customer or third parties for which Customer is responsible.

11.3 To the Customer's exclusive remedy, Supplier shall (at its own expense) remedy any breach of the warranties in clause 11.1 in accordance with the maintenance requirements set out in clause 3.

12 LIABILITY

12.1 The aggregate liability of a Party under the Agreement shall in no event exceed an amount equal to 100 % of the total Charges paid by Customer in the twelve (12) months period preceding the date of the first claim made for the Solution or Service in question. If the Agreement has not been in force twelve (12) months at the time of occurrence of the breach for which the first claim is made, the "total Charges" shall be deemed to include all Charges paid for the actual period lapsed for such Solution or Service and multiplied with a factor to correspond to a twelve (12) month period.

12.2 The limitation of liability shall apply to any and all claims irrespective of the basis of the claims, i.e. damages, proportionate reduction and penalties. Notwithstanding, the limitation of liability shall not apply to the indemnity under Clause 13.1, and (ii) Charges payable by Customer.

12.3 The Parties shall not be liable for indirect losses, including loss of profits, business, revenue, goodwill, data, or loss related to processing of Personal Data unless otherwise provided in the Agreement.

12.4 Nothing in this Agreement limits or excludes the liability of a party for: (i) any death or personal injury caused by its negligence, (ii) any fraud, fraudulent misrepresentation, gross negligence or wilful misconduct, or (iii) any statutory or other liability, which, in all cases ((i)-(iii)), cannot be excluded or limited under applicable law.

13 INDEMNIFICATION

13.1 Each Party shall defend and indemnify the other Party and its Affiliates from any third-party claims, losses, damages, suits, fees, judgments, costs and expenses, including reasonable attorneys' fees, relating to infringement of third-party Intellectual Property Rights provided by or through the Party under the Agreement.

13.2 An indemnified Party must give the other Party prompt notice of any claim and allow the indemnifying Party to defend or settle the claim as a condition to indemnification. No settlement shall bind a Party without its written consent.

13.3 In case of a third-party claim against Customer set out in clause 13.1, Supplier may, at its sole discretion and expense:

(i) replace the relevant infringing part with a comparable non-infringing part; or

(ii) procure for Customer the right to continue using the relevant infringing part.

13.4 If the options in clause 13.3 are not commercially feasible, or if a Solution or Service can otherwise not be delivered free of title or in accordance with clause 6.1, Supplier can terminate Customer's right to use the relevant Solution or Service with immediate effect (and without liability, also disregarding clause 16.2) but with an obligation to repay Customer any fees prepaid for the remaining term of the Solution or Service terminated.

14 DISCLAIMER

14.1 Except as expressly set out in this Agreement, Supplier expressly disclaims, to the fullest extent permitted by applicable

law, any guarantees, warranties, terms, conditions, undertakings and representations, express or implied, regarding the Solutions and Services, including in regard to accuracy, performance and fitness of use. Further, Supplier does not warrant that use of the Solutions or Services will be uninterrupted or error-free.

14.2 The Solutions and Services may rely on and/or output data from a variety of data sources. Customer acknowledges and accepts that such data may not reflect the latest real-time situations. Further, Customer accepts that Supplier is not liable for the quality of data provided by Customer or third parties under Customer's control, and Supplier cannot be held liable for the output of the Solutions or Services based on such data.

14.3 Notwithstanding anything to the contrary in the Agreement, the Solutions, Services and any third-party data incorporated by Supplier in the Solutions or Services is provided "as is" and "as available" and the availability hereof is subject to:

(i) availability of third-party services and resources needed to implement, receive and use the Solution/Services at the time the Solution/Service is requested or delivered;

(ii) geographic and technical capability of communication networks and delivery systems (including telecommunications and data connections with the internet) at the time the Solution/Service is requested or delivered; and

(iii) provisioning time for any supplies, service, software, hardware, equipment, product, good, or material required by Supplier to provide the Solution/Service.

14.4 Supplier does not warrant the completeness or accuracy of the data, material, third party advertisements or information or that it will satisfy Customer's requirements. Supplier disclaims all other express or implied warranties, conditions, and other terms in relation to such third-party data, whether statutory, arising from course of dealing, or otherwise, including without limitation terms as to quality, merchantability, fitness for a particular purpose and non-infringement.

14.5 Supplier does not in any way control Customer's vessels or its business and does not take or accept any liability for the safety of any crew or any vessel including damage to cargo, personal death, and bodily injury. Customer acknowledges and accepts that any decision concerning its vessels, its business, or otherwise is taken solely by Customer and that the Solutions, Services, and their output are provided for reference only and shall in no way substitute sound judgment.

14.6 Customer acknowledges and accepts that while due care and skill has been used, Supplier provides no warranties or representation that any price indications, quotes or any other calculations or assessments provided by or through the Solutions or Services will reflect actual prices, facts or circumstances and be obtainable by the Customer.

15 TERM AND TERMINATION FOR CONVENIENCE

15.1 The Agreement becomes effective when the Order is duly signed (the "Effective Date"). The Commencement Date and the Initial Term are set out in the Order.

15.2 Unless terminated by either Party in accordance with clause 15.3 or 16.1, the Agreement will automatically renew for periods of twelve (12) months following (i) the Initial Term, or (ii) any subsequent renewal period.

15.3 A Party may terminate the Agreement in whole or in part for convenience with a written notice of at least ninety (90) days to the end of the Initial Term or a subsequent renewal period.

16 TERMINATION FOR CAUSE

16.1 A Party may terminate the Agreement in whole or in part, immediately or by giving up to thirty (30) days' written notice of termination to the other Party if one or more of the following circumstances occurs:

(i) the other Party commits a material breach of the Agreement and the Party in question has failed to remedy that breach within thirty (30) days following receipt of a written notice from the other Party specifying the nature of the breach and ordering the former Party to remedy the breach; and/or

(ii) the other Party commits a material breach of the Agreement, which is not capable of remedy.

16.2 In the event of termination or expiry of the Agreement, howsoever occurring, Supplier shall upon Customer's request provide all necessary termination assistance until all Customer Data in Supplier's possession has been transferred to Customer or a replacement service provider designated by Customer in the same format as Customer Data was delivered to Supplier. Any such termination assistance shall be chargeable by Supplier on a time and material basis. Subject to Customer's payment of the Charges, Supplier shall be obliged to continue its provision of the Services temporarily until such successful transfer has been achieved.

17 PARTIAL TERMINATION

17.1 Where the Charges set out in the Order are specified for each individual Solutions and/or Services, a Party may terminate the individual Solutions or Services (partially terminate the Agreement) in accordance with the procedure in clause 15.3 or 16.1 (as applicable). However, where the Charges are bundled or linked between more than one Service or Solution, a right to terminate, notwithstanding anything to the contrary in this Agreement, shall mean termination of the Agreement as a whole.

18 CONTRACT DOCUMENTS AND INTERPRETATION

18.1 This Agreement constitutes the entire agreement and understanding between the Parties and supersedes all prior agreements and understandings between the Parties with respect to the Solutions and Services. Each Party acknowledges and agrees that it does not rely on, and shall have no remedy in respect of, any promise, assurance, statement, warranty, undertaking or representation made (whether innocently or negligently) by any other party or any other person except as expressly set out in this Agreement in respect of which its sole remedy shall be for breach of contract.

18.2 A person who is not a Party to this Agreement has no right under, including under the Contracts (Rights of Third Parties) Act 1999 in England, to enforce or to enjoy the benefit of any term of this Agreement.

18.3 An effective waiver under the Agreement must be in writing signed by the Party waiving its right. Hence, the failure of a Party to exercise any right or remedy to which it is entitled will not constitute a waiver of such right or otherwise cause a diminution of the obligations created by the Agreement, unless explicitly agreed to in writing. Furthermore, a waiver by either Party of any instance of the other Party's noncompliance with any obligation or responsibility under the Agreement will not be deemed a waiver of subsequent instances.

19 FORCE MAJEURE

19.1 Either Party is entitled to suspend the performance of its obligations without incurring liability for damages under the Agreement if and to the extent that such performance is impossible due to an event beyond the reasonable control of such Party.

19.2 The Party claiming to be affected by any circumstance referred to in clause 19.1 shall, without undue delay, notify the other Party of the intervention and of the cessation of such circumstance.

19.3 Notwithstanding any other provisions of the Agreement, either Party is entitled to terminate the Agreement with immediate effect by written notice to the other Party if it is clear from the

circumstances that the performance of the Agreement will be and is suspended under clause 19.1 for more than 30 days.

20 CONFIDENTIALITY

20.1 The Parties shall not, apart from what is required by applicable law or by any court or other authority of competent jurisdiction, make use of, except for the purposes contemplated by the Agreement, disclose to any third party or publish any Confidential Information received by one Party from or in respect of the other Party under or in connection with the Agreement. The receiving Party will use the same care and discretion to avoid disclosure, publication, or dissemination of the disclosing Party's Confidential Information as the receiving party uses with its own Confidential Information.

20.2 The Parties shall ensure that their employees also observe this clause 20.

20.3 The provisions of this clause 20 apply during the Term of the Agreement and for a period of three (3) years following the expiration of the Agreement.

21 PUBLIC STATEMENTS AND FEEDBACK

21.1 Supplier is allowed to name Customer as a client for reference purposes in its marketing efforts and may strictly for the purpose thereof use Customer's tradenames and logos.

22 VARIATION OF THE AGREEMENT

22.1 Either Party may request an amendment of the Agreement. Both Parties shall in this case conduct discussions relating to the proposed amendment of the Agreement in good faith. Any changes to the Agreement shall be included in an amendment to the Agreement and shall be agreed in writing by the Parties.

22.2 In addition to clause 22.1, Supplier may amend the Agreement if strictly necessary to comply with laws applicable to Supplier, the Solutions, or the Services. Such amendments will become binding on Customer upon notice from Supplier setting out and justifying the amendments; however, Customer may terminate the Agreement for convenience with immediate effect within 30 days following Customer's receipt of such notice if the amendments are to the disadvantage of Customer.

23 ASSIGNMENT

23.1 Supplier is entitled to assign its rights and obligations under the Agreement in full or in part to a third-party without Customer's approval. In any event, Supplier may only transfer the Agreement to a third-party deemed capable of fulfilling Supplier's obligations therein. Customer is not entitled to assign any of its rights under the Agreement.

24 GOVERNING LAW AND ARBITRATION

24.1 The validity, interpretation, and performance of the Agreement shall be governed by the laws of Denmark disregarding any choice of law principles.

24.2 Any dispute arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination thereof, shall be settled by arbitration administrated by the Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by the Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

24.3 The arbitral tribunal shall be composed of three arbitrators unless the Parties agree on one arbitrator who shall be appointed by the institute. In the event the arbitral tribunal shall be composed of three arbitrators, each Party appoints an arbitrator and the institute appoints the chairman of the arbitral tribunal. If a Party has not appointed an arbitrator within thirty (30) days after having respectively requested or received notice of the arbitration such arbitrator is appointed by the institute.

24.4 The language of the tribunal shall be English, and the place of arbitration shall be Copenhagen, Denmark.

24.5 The Parties shall keep the arbitration proceeding, the subject thereof as well as any award confidential.