

**GENERAL TERMS AND CONDITIONS**

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

**Advisory Services** means the Advisory Services provided by Supplier to Customer under the Agreement.

**Affiliate** means any Person which directly or indirectly, through one or more intermediary, controls, is controlled by, 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 Person or Party in question, provided that in any event, any Person that (i) owns directly or indirectly securities having more than 50% of the voting power for the election or removal of directors (or other equivalent governing body) of that relevant Person or that (ii) holds beneficially more than 50% of the ownership interests of that relevant Person shall, in either such case, be deemed to control that relevant Person.

**Agreement** means an Order, these T&Cs, the applicable Service Description, the data processing agreement, and any applicable Product Terms.

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

**Clause** means any clauses in the Agreement.

**Cloud Services** means the hosting and delivery of Solutions over the internet, as well as other services set out in the Product Term provided by Supplier under the Agreement.

**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** has the meaning ascribed to it in Clause 23.

**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. For the avoidance of doubt, to the same extent, such Customer Data shall also include any Customer Intellectual Property Rights incorporated or embedded therein.

**Effective Date** has the meaning ascribed in the Clause 17.1.

**Good Industry Practice** means the exercise of the degree of skill, diligence, prudence, efficiency, foresight and timeliness which would be expected from a proper qualified and competent person or

organization within the relevant industry or business sector.

**Intellectual Property Rights** means (i) copyright, rights affording protection similar to copyright, rights in databases, patents and rights in inventions, semiconductor topography rights, trade marks, rights in internet domain names and website addresses and other rights in trade names, designs, know-how, trade secrets and other rights in confidential information, including under marketing law, (ii) applications for registration, and the right to apply for registration, for any of the rights listed in item (i) that are capable of being registered in any country or jurisdiction, and (iii) all other rights having equivalent or similar effect in any relevant country or jurisdiction in the world.

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

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

**Parties** means Customer and Supplier collectively.

**Party** means either Customer or Supplier.

**Person** means any individual or legal entity, including a company, partnership, joint venture, firm, association, trust, governmental or regulatory authority or other body or entity (whether or not having separate legal personality).

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

**Product Terms** means any specific terms related to a specific Solution (and related Cloud Services) or Advisory Service provided by Supplier to Customer (as updated from time to time by Supplier).

**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.

**T&C** 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 supplied in accordance with Good Industry Practice.

1.3 If Customer wishes to purchase other services or subscribe to other solutions offered by Supplier, the Parties shall enter into a new agreement governing such additional purchase.

**2 CUSTOMER'S ACCESS AND RIGHTS TO USE THE SOLUTIONS**

2.1 In consideration for the Charges, Supplier hereby grants to Customer and its Affiliates a non-exclusive, non-transferable, 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, and subject to any restrictions and limitations otherwise set out in the Order or Product Terms.

2.2 Solutions are delivered via a Cloud Service unless otherwise indicated in the Product Terms.

2.3 Where the Solutions or Services are purchased in a specific quantity, Customer may freely increase its amount of use of the Solutions or Services in exchange for increased Charges, as set out in the Order.

2.4 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 2.3 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.

2.5 The right under Clause 2.4 is granted only for the internal business purposes of Customer or its Affiliates and must not form part of a service bureau, outsourcing offering or similar by Customer or its Affiliates. Internal business purposes also include Customer's or its Affiliates' technical and/or commercial management of other Persons' vessels.

2.6 Supplier may suspend Customer's access to the Solutions and Services with 7 days' notice if Customer violates the provisions in the Agreement, including if Customer has not paid the Charges, or if necessary to comply with applicable law. 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.

2.7 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 for the relevant Solution or Service. The data and technical requirements as of the Effective Date are set out in the Product Terms. Supplier is not liable for any failure to provide a Solution or Service which results from Customer's failure to comply with the data and technical requirements.

2.8 Customer shall 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 2.4 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) separate or uncouple any portions of the Solutions and Services, in whole or in part, from any other portions thereof; or
- (vi) modify, create derivative works of, reverse assemble, reverse engineer, translate, disassemble, decompile or otherwise attempt to create or discover any source code, underlying algorithms, ideas, file formats, programming interfaces of or other works from, or analyze to determine their composition or physical structure or perform destructive testing on, the Solutions and Services by any means whatsoever, without the prior written approval of Supplier, save as permitted by applicable law.

### **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 irrevocably assigns free of charge to Supplier all right, title and interest in and to all Intellectual Property Rights and other rights, title and interest in any such proposed changes to the Solutions and/or Services.

3.3 Without prejudice to Clause 3.4, the Solutions will be updated by Supplier at no additional charges when new versions, updates, service packs, releases or hot-fixes are available. Customer will automatically be upgraded to the latest version of the applicable Solution without prior notice and without consent (One Version Policy). Such 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 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 already purchased by Customer.

3.5 Supplier may amend the Product Terms (e.g. in case of changes to a Solution or Service). If the amendments are to the disadvantage of Customer, Supplier will provide prior written notice to Customer and Customer shall be entitled to terminate the relevant Solution or Service for convenience with immediate effect within 30 days following Customer's receipt of such notice. If no notice of termination by Customer is received by Supplier within such 30 days, the amendments shall become binding upon Customer. Amendments that are not to the disadvantage of Customer become binding on Customer upon receiving notice from Supplier.

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 in the Solutions required for Customer's continuation of business, including in the event of disaster recovery.

### **4 USE OF SUB-SUPPLIERS**

4.1 Supplier may engage sub-suppliers, and may replace or terminate existing sub-suppliers, without Customer's prior written consent.

4.2 Use of sub-suppliers will not relieve Supplier of its obligations under the Agreement. Supplier shall be responsible for all acts and omissions of its sub-suppliers as if they were Supplier's own.

4.3 Notwithstanding Clause 4.2, if Supplier uses Material Sub-Suppliers, the liability incurred by use of such Material Sub-Suppliers shall be subject to 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 ADVISORY SERVICES**

5.1 Supplier shall deliver all Advisory Services on a best efforts-basis and in accordance with Good Industry Practice.

### **6 INTELLECTUAL PROPERTY RIGHTS**

6.1 As between the Parties, 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.

6.2 Where third-party software or data is incorporated into a Solution or Service by Supplier, the third-party's terms relating to such third-party software or data will apply to the extent set out in Product Terms for such Solution or Service. Customer must comply with such third-party terms. If Supplier's agreement with any third-party software or data provider is terminated (also including third-party providers not listed in the Agreement), Supplier shall endeavour to replace the provider, data, or software with similar providers of data or software. If Supplier cannot 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.

6.3 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 non-exclusive, perpetual, irrevocable, transferrable, sublicenseable, royalty-free, fully-paid, worldwide right and license, as of the Effective Date, to all Customer Data, for Supplier and Supplier's Affiliates to use and otherwise exploit in any manner it sees fit; however, provided that Supplier and Supplier's Affiliates may not disclose such Customer Data to third parties (unless it is anonymized beforehand). 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 6. For the purposes of this Clause, Affiliates of Supplier shall only include ZeroNorth A/S and

its direct and indirect downstream Affiliates.

6.4 Notwithstanding Clause 6.3, in case Customer has provided Customer Data not owned by Customer, Customer shall procure the rights necessary to grant the license under Clause 6.3.

6.5 Customer shall not develop or offer to the market any competing solutions or services during the Term and for a period of three (3) years following the Term. 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.

6.6 Customer is not entitled to declare Customer Data as open source, freeware or otherwise make Customer Data generally available for free.

## **7 COMPLIANCE WITH LAWS**

7.1 In performing its obligations under the Agreement, each Party must comply with applicable laws, and with respect to Supplier, also Clause 7.2.

7.2 Customer shall be responsible for compliance with any specific local or industry regulatory requirements that apply to Customer and for informing 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.

## **8 SANCTIONS**

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

8.2 A Party shall be entitled to terminate the Agreement with immediate effect in the event that the Agreement will place such Party in non-compliance with any (trade) sanction laws applicable and, in particular any laws enforced by the US, the United Kingdom, Denmark and/or the EU.

## **9 DATA PROTECTION AND SECURITY**

9.1 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.

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

## **10 AUDIT**

10.1 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 is obliged to provide all reasonable information and assistance requested by Supplier. This right shall continue to exist until six (6) months after termination of the Agreement, however occurring.

10.2 In the event that Customer's use of a Solution or a Service is in violation of the Agreement, e.g. misuse of the license keys, 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.

## **11 CHARGES**

11.1 The Charges for Customer's subscription to Solutions or Services are specified in the Order.

11.2 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.

11.3 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.

## **12 PAYMENT**

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

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

12.3 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.

12.4 All Charges are exclusive of VAT.

## **13 WARRANTIES**

13.1 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.

13.2 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.

13.3 Supplier shall at its own expense remedy any breach of the warranties in Clause 13.1 in accordance with the maintenance requirements set out in Clause 3.

## **14 LIABILITY**

14.1 The Parties shall be liable for any damages arising out of or relating to the performance or non-performance of their respective obligations under the Agreement except as deviated from under this Clause 14.

14.2 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. The above limitation of liability shall not apply to Charges payable by Customer.

14.3 The limitation of liability will apply to any and all liability irrespective of the basis of liability, i.e. damages, proportionate reduction and penalties (but not the indemnity in Clause 15.1).

14.4 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.

14.5 Except for Clause 16, 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, 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.

## **15 INDEMNIFICATION**

15.1 Customer shall defend, indemnify Supplier and its Affiliates and hold Supplier and its Affiliates harmless from any third-party claims, losses, damages, suits, fees, judgments, costs and expenses, including without limitation reasonable attorneys' fees, relating to infringement of third-party Intellectual Property Rights, including patents and copyrights with respect to hardware, software, data and other material provided by or through Customer under the Agreement.

15.2 Supplier shall defend, indemnify Customer and hold it harmless from any third-party claims, losses, damages, suits, fees, judgments, costs and

expenses, including without limitation reasonable attorneys' fees, that the Solutions or Services (excluding any information, materials or services that Supplier may obtain from Customer or any third-party sources) infringe such third party's Intellectual Property Rights.

15.3 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.

15.4 In case of a third-party claim set out in Clause 15.2, Supplier may, at its sole discretion and expense:

- (i) Replace the relevant infringing part with a comparable non-infringing part;
- (ii) Procure for Customer the right to continue using the relevant infringing part.

15.5 If the options in Clause 15.4 are not commercially feasible, or if a Solution or Service can otherwise not be delivered free of title or in accordance with Clause 7.1, Supplier can terminate Customer's right to use the relevant Solution or Service with immediate effect (and without liability, also disregarding Clause 18.2) but with an obligation to repay Customer any fees prepaid for the remaining term of the Solution or Service terminated.

## **16 DISCLAIMER**

16.1 Supplier expressly disclaims any guarantees, warranties and representations 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.

16.2 The Solutions and Services rely on and/or provide data from a variety of different data sources. Customer acknowledges and accepts that such data may not reflect the latest real-time situations.

16.3 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". 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 disclaim 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.

16.4 Supplier does not in any way control Customer's vessels 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 is taken solely by Customer and that Solutions and Services are provided for reference only and shall in no way substitute sound judgment.

16.5 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, circumstances, etc. and be obtainable by the Customer.

## **17 TERM AND TERMINATION FOR CONVENIENCE**

17.1 The Agreement becomes effective when the Order is duly signed (the "Effective Date"). The Commencement Date and initial term are set out in the Order.

17.2 Unless terminated by either Party in accordance with Clause 17.3, the Agreement will automatically renew for periods of twelve (12) months following (i) the initial period or (ii) any subsequent renewal period.

17.3 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.

## **18 TERMINATION FOR CAUSE**

18.1 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 how to do so; and/or
- (ii) The other Party commits a material breach of the Agreement, which is not capable of remedy.

18.2 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.

## **19 PARTIAL TERMINATION**

19.1 Where the Charges set out in the Order are specified for each individual Solutions and/or Services, a Party may terminate these individual Solutions or Services (partially terminate the Agreement), including in accordance with the procedure in Clause 17.3 or 18.1 (as applicable). However, where the Charges are in anyway 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.

## **20 CONTRACT DOCUMENTS AND INTERPRETATION**

20.1 A reference to (i) "includes" or "including" shall mean "includes without limitation" or "including without limitation", and (ii) a Party to this Agreement include a reference to its successors and permitted assigns under this Agreement.

20.2 Except as expressly stated in this Agreement, all warranties, terms and conditions, whether express or implied by statute, common law or otherwise, are excluded to the extent permitted by law.

20.3 The Agreement 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.

20.4 If any Product Terms apply to a Solution or a Service, such Product Terms shall take precedence over these T&Cs.

20.5 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.

## **21 SEVERABILITY AND WAIVER**

21.1 If any term in the Agreement is found by competent judicial authority to be unenforceable in any respect, the validity of the remainder of the Agreement will be unaffected, provided that such unenforceability does not materially affect the Parties' rights under the Agreement.

21.2 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.

## **22 FORCE MAJEURE**

22.1 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 extraordinary circumstances beyond the reasonable control of such Party.

22.2 The Party claiming to be affected by any circumstance referred to in Clause 22.1 shall, without undue delay, notify the other Party of the intervention and of the cessation of such circumstance.

22.3 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 22.1 for more than 30 days.

## **23 CONFIDENTIALITY**

23.1 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.

23.2 For the purpose of the Agreement, "Confidential Information" means a Party's trade secrets as well as other commercial and operational information and knowhow 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. The Parties shall ensure that their employees also observe this Clause 23.

23.3 The provisions of this Clause 23 apply during the Term of the Agreement and for a period of three (3) years following the expiration of the Agreement.

## **24 PUBLIC STATEMENTS**

24.1 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.

## **25 VARIATION OF THE AGREEMENT**

25.1 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.

25.2 In addition to Clause 25.1, 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.

## **26 ASSIGNMENT**

26.1 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, however, Customer is not entitled to assign any of its rights under the Agreement.

## **27 COSTS**

27.1 Each Party shall bear its own costs and expenses incurred in connection with the Agreement and the transactions contemplated herein, including, without limitation, all fees of its counsel and accountants.

## **28 GOVERNING LAW AND ARBITRATION**

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

28.2 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 administered 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.

28.3 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.

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

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