

PHYGRID – GENERAL TERMS AND CONDITIONS FOR PROFESSIONAL CONSULTING SERVICES

1. Scope of the Agreement

- 1.1 These General Terms and Conditions (the “**General Terms**”) govern the provision of the Services (as defined below) by Phygrid AB, a limited liability company with reg.no. 556841-1333, incorporated under the laws of Sweden and having its registered office at Saltmätargatan 8, 113 59 Stockholm, Sweden (“**Phygrid**”) to the legal entity that engages Phygrid for the provision of the Services (the “**Customer**”).
- 1.2 The Agreement between Phygrid and the Customer consists of these General Terms, the Work Order and SOW Template, the Price List, the Terms of Service, and any schedules or addenda thereto.
- 1.3 Terms that deviate from the Agreement do not apply unless Phygrid has expressly accepted the same in writing.

2. Definitions and Interpretation

- 1.4 In addition to terms defined throughout this Agreement, the following definitions shall have the meaning stated below whenever used with a capital initial letter and whether used in singular or in plural:

“ Affiliate ”	means, with respect to the Parties, any other entity which directly or indirectly controls, is controlled by or is under common control with a that Party, where “control” means having more than 50% ownership or the right to direct the management of an entity by way of contract or otherwise.
“ Agreement ”	means these General Terms, the Work Order and SOW Template, the Price List, the Terms of Service, and any schedules or addenda thereto, any accepted Work Orders, as well as any changes and amendments which the Parties agree on in writing.
“ Background IPR ”	means any products, systems, modules, databases, documentation, software, hardware or any other Intellectual Property Rights which either (i) have been developed prior to the execution of this Agreement, including further development, adaptation and updates thereof; (ii) arise during the term of Agreement independent of, and without any connection to this Agreement. For the sake of clarity, Phygrid’s Background IPR shall include all rights to the Platform, and any other existing Intellectual Property

Rights of Phygrid (or any of its Affiliates or third party licensors) provided by Phygrid as part of the Services.

"Confidential Information"

Means all information regarding a Party's business and operating conditions, as well as any information of a confidential nature, which a Party receives as a consequence of this Agreement, irrespective of whether the information is derived from the other Party or from a third party and irrespective of whether the information was conveyed orally or in writing and irrespective of whether the information was marked as confidential including, but not limited to, information regarding customers, cooperating partners, facilities, employees, agreements, know-how, trade secrets, information of a technical or commercial nature, and other similar information.

"Contact Person"

means the designated and authorized contact person for either Party, appointed by each Party for this Agreement.

"Data Processing Addendum"

means the data processing addendum to the Terms of Service, entered into between Phygrid and the Customer (where applicable).

"Documentation"

means the documentation (if any) which Phygrid shall prepare and/or provide according to this Agreement.

"Effective Date"

means the date on which both Parties have signed this Agreement.

"GDPR"

means the General Data Protection Regulation (EU) 2016/679.

"General Terms"

means these General Terms and Conditions for Professional Consulting Services.

"Intellectual Property Rights"

means all intellectual property rights (regardless of form and whether registered or not) related to the Services, including, without limitation, copyrights, patents (including any patent applications and utility models which have been granted or are pending), design rights, trade secrets, know-how, trade names, trademarks, domain names, circuit boards and similar rights and all other intellectual and industrial property rights related thereto, as well as any and all other types of protection and applications for any of the foregoing.

"Party" or "Parties"	means Phygrid and the Customer, respectively and both Phygrid and the Customer (as applicable).
"Personal Data"	has the meaning ascribed to it in the GDPR.
"Platform"	means the Phygrid Platform and the Phygrid Marketplace.
"Price List"	means the Prices and Categories of Consultants, as worded and made available from time to time in the Platform and on Phygrid's website ([URL]), incorporated into this Agreement by reference as <u>Exhibit 2</u> .
"Residual Knowledge"	means any know-how, experience, skills, concepts, or modifications of concepts, methodologies, processes, technologies, algorithms or techniques relating to the Services which Phygrid, individually or jointly with the Customer, develops or discloses under this Agreement.
"Results"	means all work results which are created by Phygrid due to or as a consequence of the Services, such as new or further developed software, preparatory design materials, integration, interfaces, connections, sketches, concepts, methods, Documentation or other material developed exclusively for the Customer. For the sake of clarity, the Platform and Phygrid's other Background IPR (including any and all development, adaptation and updating thereof), Residual Knowledge and Third Party Products, shall not constitute Results.
"Services"	means the consulting services to be performed by Phygrid in accordance with this Agreement, as specified in a Statement of Work.
"Statement of Work"	means a statement of work detailing the Services included in and executed as part of a Work Order.
"Terms of Service"	means the Terms of Service for the Platform, as worded and made available from time to time in the Platform and on Phygrid's website ([URL]), incorporated into this Agreement by reference as <u>Exhibit 3</u> .
"Third Party Product"	means any third-party product, system, module, database, documentation, software, hardware and all other material which is provided as part of the

Services or is otherwise used together with the Services.

"Work Order" has the meaning ascribed to it in Section 5.

"Work Order and SOW Template" means the template for Work Orders, including Statements of Work, as worded and made available from time to time in the Platform and on Phygrid's website ([\[URL\]](#)), incorporated into this Agreement by reference as Exhibit 1.

- 1.5 All appendices to these General Terms constitute an integral part of this Agreement. In the event of any conflict between any parts of this Agreement, the General Terms shall have precedence over the appendices and the appendices shall have precedence in number order (where Exhibit 1 shall have precedence over Exhibit 2, etc.). However, the Data Processing Addendum shall have precedence over any conflicting provision in any part of this Agreement with respect to the processing of Personal Data. References to an appendix shall be deemed to include any sub-appendices of such appendix (where applicable).

3. Services

- 3.1 Subject to the terms and conditions of this Agreement, the Customer hereby retains Phygrid to perform the Services.
- 3.2 Phygrid shall perform the Services in compliance with this Agreement, in a professional manner and with due observance of good business and professional practice. Phygrid shall use appropriate, qualified and competent personnel when performing its obligations under this Agreement.
- 3.3 Unless the Parties expressly agree otherwise, Phygrid may engage sub-contractors to perform the Services. Phygrid shall be liable for the work of sub-contractors engaged by Phygrid for the performance of the Services as if it was its own.
- 3.4 Phygrid may at any time replace any designated and agreed personnel resource with another person provided that Phygrid provides written notice thereof to the Customer in advance and the resource replacing any previously appointed resource is at least as qualified and competent as the resource being replaced.

4. Term

- 1.6 Unless the Parties agree otherwise in writing, the following shall apply. This Agreement enters into force on the Effective Date and will remain in effect for a period of twelve months (the **"Initial Term"**). Unless either Party has given the other Party a written notice of termination no later than three months prior to the expiration of the Initial Term or an Extension Period (as applicable), this Agreement shall be automatically extended for twelve months at a time (each an **"Extension Period"**) on corresponding terms.

- 1.7 Provisions governing termination of this Agreement are set forth in Section 15 below.

5. Master Agreement and Work Orders

- 1.8 This Agreement is a master agreement and requires written Work Orders between the Parties for the purchase and delivery of Services. The Parties shall agree on the work to be performed by Phygrid ("**Work Orders**") based on the Work Order and SOW Template. For the avoidance of doubt, Phygrid shall not be obligated to perform any work which is not covered by a Work Order and has been agreed on by the Parties.
- 1.9 Work Orders shall be issued by Customer via e-mail to Phygrid's Contact Person and shall always, at minimum, include the information stated in the Work Order and SOW Template.
- 1.10 Each Work Order shall constitute an integral part of this Agreement. In case of any conflict between a provision in this Agreement and any transaction-specific commercial or economic terms and conditions set forth in a Work Order, the terms and conditions of the Work Order shall take precedence over this Agreement. However, the Customer shall not be entitled to add any appendices to any Work Order, including, without limitation, any general terms and conditions, service terms or specifications and Phygrid shall not be bound by any terms and conditions other than the ones stated in the Work Order.
- 1.11 Subject to the procedure described in Section 5.1, any orders and requests for Services under this Agreement must be submitted by one of the Customer's Contact Persons. Phygrid is not bound by orders for, or requests of, Services submitted by any person other than a Contact Person authorized to submit an order in accordance herewith. An acceptance by Phygrid of an order or request for Services under this Agreement made by the Customer in accordance with the foregoing shall only be binding upon Phygrid if accepted by one of Phygrid's Contract Persons.
- 1.12 The Parties shall agree on a designated and authorized Contact Person(s) for each respective Party.

6. The Customer's Undertakings

- 1.13 The Customer shall continually inform Phygrid of the Customer's development strategies, plans and changes to the extent such information is relevant for the provision of the Services. Furthermore, the Customer shall provide any other information and any other utilities, materials or equipment (including, but not limited to, access to software, systems, networks, facilities and premises) which are relevant to Phygrid's performance of its obligations under this Agreement, as further specified in each Statement of Work.
- 1.14 The Customer undertakes to continuously make available to Phygrid all information and documentation regarding the Customer's operations as is necessary for the performance of the Services as well as review the work

performed and the Documentation supplied to the Customer by Phygrid (if any). In the event that the Services will be performed on the Customer's premises, the Customer shall make available necessary work space and infrastructure required for the performance of the Services and delivery of the Results.

7. Prices and Remuneration

- 1.15 The Customer shall pay the prices, fees, expenses and other compensation for the Services as set out in the Price List ("**Compensation**").
- 7.1 Phygrid reserves the right to, and the Customer acknowledges, agrees and accepts that Phygrid may, at any time and from time to time, upon prior notice to the Customer to that effect, change any or all of the Compensation. Changes in Compensation shall apply for the future and shall not affect any Work Orders executed prior to the date when such changes in Compensation become effective, as stated in this Section 7.2.
- 7.2 All prices and hours stated in any offer or quotation provided by Phygrid are preliminary estimates and are subject to changes. Correspondingly, any prices and hours agreed between Phygrid and the Customer are to be regarded as preliminary estimates, unless expressly agreed otherwise between the Parties in writing.
- 7.3 Phygrid may invoice the Customer for any Services performed. The Customer shall pay each invoice within 30 days of the issue date of each invoice. Phygrid may charge interest on any overdue amounts. Interest will accrue in accordance with the Swedish Interest Act (SFS 1975:635).
- 7.4 Phygrid may also provide the Customer with weekly reports (each a "**Report Period**") containing the total amount of hours and the corresponding amounts related to the Services carried out during the previous Report Period. Any objections related to the number of hours or any amounts stated in such report shall be notified by the Customer to Phygrid without undue delay and in any case no later than the date specified in the report.
- 7.5 Unless the Parties agree otherwise, all Prices are stated (i) in EUR, and (ii) exclusive of VAT and other additional taxes and charges on the Services imposed after this Agreement was entered into. Unless the Parties agree otherwise, Phygrid shall be entitled to remuneration for overtime in accordance with the following:
- Phygrid shall be compensated for work performed during normal working hours at the normal hourly rate specified in the Price List. Normal working hours are the hours on business days between 08:00 AM and 18:00 PM.
 - Agreed work to be performed outside normal working hours, but after 07:00 AM and before 21:00 PM on business days ("**Extended Working Hours**"), shall be charged at a rate of 150 % of the normal hourly rate specified in the Price List.
 - Agreed overtime work at all other times outside of normal working hours and Extended Working Hours ("**Overtime Working Hours**") shall be charged at a rate of 200 % of the normal hourly rate specified in the Price List.

- 7.6 For the avoidance of doubt, all references to hours and other times in this Agreement shall refer to the current local time in the country and at the place where the Phygrid personnel performing the work is situated.
- 1.16 Unless the Parties agree otherwise, Phygrid shall be entitled to compensation for travel, accommodation, or other expenses.
- 1.17 If the Customer causes Phygrid to be unable to utilise allocated resources, Phygrid is entitled, after notifying the Customer to this effect, to charge compensation for the allocated time that cannot be utilized. This applies to the extent that Phygrid cannot cover the allocated resources with other work. Phygrid loses its right to claim compensation as a result of Phygrid being unable to utilize allocated resources, if such claim is not made in writing within three months after the delay occurred.
- 1.18 In case of the Customer's delay with payment of the Compensation, Phygrid shall be entitled to withhold its performance of the Services until all due and outstanding payments have been made. In such event, Phygrid is entitled to compensation as set out in Section 7.7.

8. No Exclusivity

This Agreement is not exclusive for any Party. Phygrid shall thus be entitled to perform the Services or perform any similar work and offer any similar services to third parties and the Customer acknowledges, agrees and accepts that Phygrid may have one or more parallel assignments with other customer at any given time.

9. Intellectual Property Rights

- 1.19 Intellectual Property Rights in, or to, a Party's Background IPR are sole the property of such Party or, where applicable, its licensor. Such rights may not be transferred, sublicensed, or otherwise modified through this Agreement. Nothing in this Agreement shall be interpreted as a transfer of any kind of any of either Party's Background IPR to the other Party. If and to the extent Phygrid needs to use Customer's Background IPR in order to provide the Services, Customer hereby grants Phygrid a non-exclusive, limited and non-transferable right and license to use such Background IPR during the term of this Agreement or for as long as the Services are being performed.
- 9.1 The Customer is not permitted to reverse-engineer, decompile, disassemble, modify, copy or create derivative works of the Platform or any other parts of Phygrid's Background IPR or integrate the Platform or any other parts of Phygrid's Background IPR into its own products, services or solutions.
- 9.2 Title to and all other rights to the Results shall exclusively vest in the Customer upon creation. The Customer hereby grants to Phygrid a non-exclusive, perpetual, fully paid-up and worldwide license to use the Results to further develop the Platform or to develop other solutions, including a right to modify, amend, copy, further

develop, sub-license or otherwise commercialize the Results in Phygrid's sole discretion.

- 1.20 Nothing contained in this Agreement shall restrict Phygrid from the use of any Residual Knowledge (both during and after the terms of this Agreement), provided that in doing so Phygrid does not breach its confidentiality obligations specified in this Agreement or infringe the Intellectual Property Rights of the Customer.
- 1.21 To the extent that any Third Party Products or any Intellectual Property Rights belonging to a third party are included in the Results, the Customer shall not be given more extensive licenses or rights by Phygrid than the licenses or rights given to Phygrid by the relevant third party. All use by the Customer of any such Third Party Products, or any other third party Intellectual Property Rights will be governed by and be subject to the terms and conditions applicable to such Third Party Products or any other third party Intellectual Property Rights.
- 1.22 To the extent that any open source software is included in the Results, the Customer shall be entitled to use such open source software only in accordance with the licensing terms and other terms and conditions for such open-source software.
- 1.23 For clarity, any and all use of the Platform by Customer is subject to separate subscription license agreement with Phygrid (including, without limitation, the Terms of Service).
- 1.24 The Parties agree that Phygrid may use the Customer's business name, trademarks, brands or other distinguishing marks in Phygrid's advertising and promotional materials, including, without limitation, on Phygrid's website, during the term of this Agreement and the Customer hereby grants Phygrid such right. Furthermore, the Customer hereby grants Phygrid a right to continue using the Customer's business name, trademarks, brands or other distinguishing marks after the termination of this Agreement, unless the Parties agree otherwise or the Customer expressly opposes to such use in writing (in which case Phygrid shall be given reasonable time to remove any of the Customers business name, trademarks, brands or other distinguishing marks from its advertising and promotional materials).

10. Infringement Indemnity

- 10.1 Phygrid undertakes to defend the Customer against any third party claim that the Customer's permitted use of the Results as stated in this Agreement, infringes any copyright, trademark or patent of a third party within the EU, provided that the infringement can be attributed to the Services or to the Documentation, and shall indemnify the Customer for any amounts awarded against the Customer in judgment or settlement of such claims subject to the limitations in this Agreement, provided that (i) Phygrid is given prompt notice of any such claim; (ii) the Customer provides reasonable co-operation to Phygrid in the defense and settlement of such claim; and (iii) Phygrid is given sole authority to defend or settle the claim (as determined by Phygrid in its sole discretion).

- 10.2 In the defense or settlement of any claim, Phygrid may, if so requested by the Customer and as a substitute to indemnification in accordance with Section 10.1, procure the right for the Customer to continue using the Results, replace or modify the Results so that infringing parts of the Results become non-infringing or, if such remedies are not reasonably available, in Phygrid's sole discretion, terminate this Agreement with immediate effect. The Customer will in such case, as full and final compensation, obtain a refund equal to any amounts paid to Phygrid for the Results in exchange for returning the Results to Phygrid.
- 10.3 In no event shall Phygrid, its Affiliates, employees, agents and/or sub-contractors be liable to the Customer to the extent that the alleged infringement is based on or results from (i) a modification of the Results (or any part thereof) by anyone other than Phygrid; (ii) the Customer's use of the Results (or any part thereof) in breach of this Agreement or in a manner contrary to the instructions given to the Customer by Phygrid; (iii) material which the Customer has incorporated, added or provided to the Results or material that the Customer has instructed Phygrid to use or incorporate in the Results; or (iv) the Customer's use of the Results (or any part thereof) after notice of the alleged or actual infringement from Phygrid or any appropriate authority.
- 10.4 Phygrid's liability under this Section will be reduced proportionately to the extent the liability was caused or contributed to by an act or omission of the Customer, any of its Affiliates, or any of their respective employees, agents and/or sub-contractors.
- 10.5 The provisions in this Section 10 constitute the Customer's sole and exclusive rights and remedies, and Phygrid's (including Phygrid's Affiliates, employees', agents' and sub-contractors') entire obligations and liability, for any alleged or proven infringement of intellectual property rights.

11. Changes

Either Party may at any time request changes in the scope of the Services (each a "**Change Request**"). The Customer acknowledges and agrees that Change Requests may result in changes to agreed time schedules, prices and available personnel resources. If a Change Request is issued by either Party, Phygrid will, without undue delay and in writing, provide the Customer of any additional time, fees, charges, and/or other material (if any) required to implement the Change Request. Phygrid shall not be obligated to (nor allowed to) implement a Change Request until both Parties have accepted and agreed upon the proposed changes in the Change Request in writing.

12. Liability

- 1.25 Subject to the limitations set out in this Section 12 and Section 13, Phygrid shall be liable for any breach of its obligations under this Agreement as regards the Services if Phygrid has been negligent.
- 12.1 The Customer shall be entitled to a reasonable reduction of the remuneration that relates and corresponds to the Phygrid's breach pursuant to Section 12.1. If

the reduction of the remuneration that the Customer is entitled to in accordance with the foregoing does not cover the damage suffered by the Customer as a result of Phygrid's breach of this Agreement, Phygrid shall compensate the Customer for any direct damages or losses caused by Phygrid's negligence in performing the Services.

13. Limitation of Liability

- 13.1 PHYGRID SHALL NOT IN ANY EVENT BE LIABLE FOR (I) ANY LOSS OF THE CUSTOMER' DATA; (II) ANY DEFECTS OR DEFICIENCIES (INCLUDING ANY CLAIMS RESULTING FROM SUCH DEFECTS OR DEFICIENCIES) IN ANY THIRD PARTY PRODUCT OR IN ANY HARDWARE OR SOFTWARE PROVIDED BY THE CUSTOMER; OR (III) ANY CIRCUMSTANCES OUTSIDE THE SCOPE OF THE SERVICES OR ANY CIRCUMSTANCES FOR WHICH THE CUSTOMER IS RESPONSIBLE IN ACCORDANCE WITH THIS AGREEMENT.
- 13.2 PHYGRID'S TOTAL AND AGGREGATE LIABILITY UNDER THIS AGREEMENT, WHETHER FOR BREACH OR IN TORT (INCLUDING NEGLIGENCE OR BREACH OF STATUTORY DUTY), MISREPRESENTATION, RESTITUTION OR OTHERWISE, ARISING IN CONNECTION WITH THE PERFORMANCE OR CONTEMPLATED PERFORMANCE OF THIS AGREEMENT, SHALL BE LIMITED TO THE TOTAL AMOUNT PAID BY THE CUSTOMER FOR THE SERVICES DURING THE 12 MONTHS IMMEDIATELY PRECEDING THE DATE ON WHICH THE CLAIM AROSE.
- 13.3 A PARTY'S LIABILITY UNDER THIS AGREEMENT IS LIMITED TO DIRECT DAMAGES, COSTS AND LOSSES, AND NEITHER PARTY SHALL THUS BE LIABLE FOR ANY INDIRECT OR CONSEQUENTIAL DAMAGES, COSTS OR LOSSES, INCLUDING, WITHOUT LIMITATION, LOSS OF PRODUCTION, LOSS OF PROFIT, LOSS OF ANTICIPATED SAVINGS, LOSS OF GOODWILL, OR ANY SIMILAR DAMAGES, COSTS OR LOSSES INCURRED BY THE OTHER PARTY OR ANY THIRD PARTY.
- 13.4 NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO LIMITATION OF LIABILITY IN THIS AGREEMENT SHALL APPLY TO (I) DEATH OR PERSONAL INJURY OF ANY PERSONNEL OF EITHER PARTY CAUSED BY THE OTHER PARTY'S NEGLIGENCE; (II) EITHER PARTY'S FRAUD OR FRAUDULENT MISREPRESENTATION; (III) ANY DAMAGE OR LOSS CAUSED BY A PARTY'S INTENTIONAL MISCONDUCT OR GROSS NEGLIGENCE; OR (IV) PHYGRID'S LIABILITY FOR INFRINGEMENT CLAIMS IN ACCORDANCE WITH SECTION 10.1.
- 13.5 THE CUSTOMER LOSES ITS RIGHT TO INVOKE ANY REMEDY AVAILABLE TO IT UNDER THIS AGREEMENT, IF A CLAIM IS NOT MADE BY THE CUSTOMER WITHIN 90 DAYS AFTER SUCH PARTY BECAME AWARE, OR SHOULD HAVE BECOME AWARE, OF THE CAUSE FOR THE CLAIM, ALBEIT NO LATER THAN 12 MONTHS AFTER THE RELEVANT PART OF THE SERVICES WAS PERFORMED.
- 13.6 THE REMEDIES AVAILABLE TO THE CUSTOMER UNDER THIS AGREEMENT ARE EXCLUSIVE AND THE CUSTOMER IS NOT ENTITLED TO ANY OTHER REMEDIES THAN THE REMEDIES EXPRESSLY STATED IN THIS AGREEMENT. THE FOREGOING SHALL NOT APPLY IN THE EVENT THAT PHYGRID HAS ACTED WITH INTENTIONAL MISCONDUCT OR GROSS NEGLIGENCE WHEN PERFORMING THE SERVICES.

14. Processing of Personal Data

In the event Phygrid, within the scope of its undertakings under this Agreement, will process Personal Data on behalf of the Customer, Phygrid will be engaged as the data processor on behalf of the Customer. In such event, the Data Processing Addendum shall govern Phygrid's processing of Personal Data.

15. Termination

1.26 Either Party (the "**Entitled Party**") is entitled to terminate this Agreement for cause with immediate effect if the other Party (the "**Defaulting Party**"):

- a) commits a material breach of this Agreement, unless the breach is capable of remedy and is remedied no later than 30 days from the Entitled Party's notice to the Defaulting Party requesting that the breach is remedied; or
- a) cancels its payments, becomes subject to a bankruptcy petition, commences negotiations for a composition with its creditors, has a receiver appointed for itself or any of its assets, files or consents to an application for company reorganization, enters into mandatory or voluntary liquidation, draws up a balance sheet for liquidation purposes or is subject to, or undertakes, any similar action or otherwise may be deemed insolvent under the laws of its incorporation.

15.2 The Customer shall be entitled to terminate an executed Work Order in relation to any non-performed parts, without cause, by giving notice to Phygrid to that effect at least 30 days in advance. If such termination causes Phygrid not to be unable to utilize resources that Phygrid has allocated for the performance of the Services, Phygrid shall be entitled to compensation for the allocated time that cannot be utilized as a result of the Customer's termination in accordance herewith. This applies to the extent that Phygrid cannot cover the allocated resources with other work.

15.3 In the event of termination by Phygrid in accordance with Section 15.1, Phygrid shall be entitled to remuneration in accordance with the principles set out in Section 15.2.

15.4 Termination of this Agreement shall only be valid if made in writing.

15.5 Upon termination of this Agreement and subject to the Customer's fulfilment of its payment obligations, Phygrid shall hand over to the Customer any Results of the work performed up until the date of expiry of this Agreement. Notwithstanding the foregoing, Phygrid shall not be required to hand over the Results to the Customer when the Agreement is terminated by Phygrid as the Entitled Party in accordance with Section 15.1.

15.6 Unless the Parties agree otherwise, Phygrid shall not be entitled to perform the Services or any parts thereof after the date of notice of termination by either Party in accordance with this Agreement. Phygrid shall be entitled to remuneration for the Services and any work performed by Phygrid after the date

of notice of termination by either Party and for the remainder of the term of this Agreement.

- 18.6 Terms and conditions which, taking into consideration their meaning, are intended to apply after the termination of this Agreement, shall continue to apply according to their wording after the termination of this Agreement (irrespective of the cause of termination).

16. Force Majeure

- 16.1 In the event that a Party is prevented from performing its obligations under this Agreement as a consequence of circumstances beyond its control, which could not have been reasonably been foreseen by that Party at the time of entering into of this Agreement and which cannot be overcome by that Party without unreasonable expense or loss of time ("**Force Majeure Event**"), such circumstances shall constitute grounds for release entailing a postponement of the agreed times for performance and release the Party affected by a Force Majeure Event from any liability in damages and any other remedies available under this Agreement or otherwise. Performance of a Party's monetary obligations under this Agreement shall never be considered a Force Majeure Event.

- 16.2 In the event the performance of this Agreement is impeded for a period of time longer than three months on the basis of a Force Majeure Event, each Party shall be entitled, without any obligation to pay compensation to the other Party, to terminate this Agreement with immediate effect.

- 16.3 The Party wishing to be released from its obligations as a consequence of a Force Majeure Event shall immediately notify the other Party in writing stating which circumstance is invoked and the time at which Force Majeure Event can be assumed to be overcome. A corresponding notice shall be given when the impediment has been overcome.

17. Notices

Unless otherwise expressly stated in this Agreement, all notices, approvals, consents, demands or other communications required or permitted under this Agreement must be in writing and made by hand delivery, letter or e-mail to the addresses stated in the preamble to this Agreement (or to any address later notified by a Party to the other Party in accordance with this Section 17). Any communication or document made or delivered under or in connection with this Agreement will be deemed given and effective (i) if delivered by hand, at the time of delivery, (ii) if sent by letter, three business days after being deposited in the mail, and (iii) if sent by e-mail, at the time of delivery, if received in readable form.

18. Miscellaneous

- 18.1** No delay, failure or omission by a Party in enforcing, exercising or pursuing any right, claim or remedy under this Agreement shall operate as a waiver thereof, unless that right, claim or remedy has been expressly waived by that Party in writing, and no single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.
- 18.2** Each Party is an independent contractor and shall not be deemed an affiliate, employee, agent, sub-contractor, authorized representative, partner or joint venturer of the other Party. Except as set forth in this Agreement, neither Party has any right to act on behalf of the other Party, nor to represent that it has such right or authority.
- 18.3** Unless otherwise specified in this Agreement, each Party shall pay its own costs in connection with its preparation for and completion of the transactions contemplated by, or otherwise incurred in the performance of such Party's obligations or exercise of its rights under this Agreement, including, but not limited to, all attorneys' fees and other legal expenses.
- 18.4** If any provision of this Agreement (or any part thereof) is or should become illegal, invalid or unenforceable, then neither the legality, validity nor enforceability of the remaining provisions of this Agreement shall be affected or impaired. The Parties shall conduct negotiations in good faith, to replace any part of this Agreement so held to be illegal, invalid or unenforceable. The failure of the Parties to reach an agreement on a replacement provision shall not affect the validity of the remaining part of this Agreement and the Parties agree that the provision declared or deemed void, invalid or unenforceable shall be deemed deleted from this Agreement without affecting the legality of the remaining provisions.
- 18.5** This Agreement constitutes the entire agreement between the Parties with respect to its subject matter and replaces all prior oral or written agreements, covenants, arrangements, communications, representations and warranties by any officer, agent, employee or representative of either Party with regard to the subject matter of this Agreement.
- 18.6** To be effective, any amendment or change to this Agreement must be in writing and signed by authorized representatives of each Party. Changes to the Services shall be managed in accordance with agreed change management procedures.
- 18.7** No Party may assign, pledge or otherwise encumber this Agreement or any of its rights or obligations hereunder without the other Party's prior written approval. Notwithstanding the foregoing, Phygrid may freely assign its rights under this Agreement (or parts thereof) to any of its Affiliates. Furthermore, Phygrid may freely assign the right to collect payment in accordance with this Agreement to any third party. This Agreement shall be binding upon and inure to the benefit of the Parties and their permitted successors and assigns.

- 18.8 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

19. Governing Law and Disputes

- 19.1 This Agreement shall be governed by and interpreted in accordance with Swedish law, excluding its conflict of laws principles.

- 19.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce ("**SCC**"). The Rules for Expedited Arbitrations shall apply, unless SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators. The seat of arbitration shall be Stockholm. The language used in the arbitral proceedings shall be English.

- 19.3 All arbitral proceedings conducted under this Agreement shall be kept strictly confidential, and all information, documentation or material in whatever form disclosed in the course of such arbitral proceeding shall be used solely for the purpose of those proceedings.

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