

GENERAL CONDITIONS

FOR THE SUPPLY OF MARINE GOODS AND SERVICES

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Updated version October 2024

1. DEFINITIONS

1.1 The following definitions apply to these Conditions:

"ACQUIRER"

Any person or undertaking that may be considered to be a buyer or other acquirer of any Goods and/or Services covered by the Delivery, and any other person or undertaking that assists these buyers or acquirers, regardless of whether the person or undertaking has a contractual relationship with the Supplier or the Customer.

"CONDITIONS"

These General Conditions for the delivery of maritime equipment and services.

"DOCUMENTATION"

All material relating to the Delivery, including reports, manuals, drawings/photos, calculations, technical data, certificates, correspondence or other material received or prepared by the Supplier in connection with the Delivery.

"ADDITIONAL DELIVERIES"

Any Goods or Services delivered by the Supplier to the Customer in addition to or in continuation of the existing Contract that are agreed or necessary for the Supplier's performance of the Contract. This includes changes to the Delivery.

"ADDITIONAL COSTS"

All costs relating to the Goods or Services which are not included in the Contract Price under the Contract, including costs for the performance of Additional Deliveries.

"FORCE MAJEURE"

Actions, events or omissions beyond

the reasonable control of the Parties, including such unforeseeable events in or outside Denmark as war or warlike situations, civil commotion, vandalism, strike, lockout, compulsory shortening of working hours, pandemics, epidemics, cyber-attacks, import or export bans and other public injunction or prohibition (which are beyond the Supplier's control), natural disasters, unusual and extraordinary weather conditions, including hindrances caused by ice, fire and other accidental causes. Force Majeure will also be deemed to exist if delivery is prevented or delayed owing to circumstances of Subcontractors if the reason for delay would be deemed to be Force Majeure under this definition if the delay affects the Supplier or if the delay is caused by circumstances of Subcontractors beyond the Supplier's control, including bankruptcy, restructuring and other financial difficulties.

"CONFIDENTIAL INFORMATION"

The content of the Contract and its appendices, the Intellectual Property Rights and information about each Party's business, trade, organisation, customers, partners, trade secrets, outlook, markets and information about the Delivery, in whatever form, including information registered or stored by mechanical, electronic or other devices, and whether received before, together with or after the performance of the Delivery.

"WARRANTY PERIOD"

The period as defined in clause 11.6.

"INTELLECTUAL PROPERTY RIGHTS"

Copyrights and related rights, including rights related to patents, utility models, trademarks, service marks, trade names,

topographical rights and design rights and database rights, domain names, know-how rights, trade secrets and applications or pending applications, whether or not registered in any country, and any right or other form of protection of similar form or effect globally.

"CONTRACT"

Any written agreement on the performance of the Delivery between the Supplier and the Customer, including any Orders and Quotations.

"CONTRACT PRICE"

The total price for the Goods or Services under the Contract.

"CUSTOMER"

The buyer of the Goods or Services under the Contract. In addition to the buyer, the Customer may also be its Representative.

"DELIVERIES"

Any Goods or Services that the Supplier must deliver to the Customer under the Contract.

"SUPPLIER"

The seller of the Goods or Services under the Contract.

"PLACE OF DELIVERY"

The place where the Goods are to be delivered or the Services are to be performed and/or provided and these are to be tested or put into use, including, e.g., the Vessel, a port, a shipyard or other place which under the Contract constitutes the place of delivery. It is not decisive whether the specific Place of Delivery is under the Customer's control.

"TIME OF DELIVERY"

Time of agreed delivery of the Goods or Services to the Customer under these Conditions or the Contract.

"NOTIFICATIONS"

Data, messages, advice and/or information in any form, including, e.g., electronic data.

"NORDIC ARBITRATION"

Nordic Offshore & Maritime Arbitration Association (Org.no.: 920 168 140), Kristinelundveien 22, 0268 Oslo, Norway.

"ORDER"

Any purchase order or other binding request regarding the Delivery made by the Customer.

"PARTY" OR "PARTIES"

The Supplier or the Customer individually or jointly.

"REDUCTION(S)"

All limitations of the scope of the Delivery under the Contract.

"REPRESENTATIVE(S)"

The Supplier's or the Customer's representative(s), including owners, freighters, charterers, operators, technical inspectors or specialists, agents, masters and employees, etc.

"SANCTIONS"

Economic, trade or financial sanction regulations, legislation and trade embargoes administered, imposed, maintained or enforced by the European Union, states within the European Economic Area, Great Britain, the US Government or US agencies (including the Office of Foreign Assets Control of the United States Department of the Treasury "OFAC" (or any successor agency), the US Department of Commerce or the US Department of the Treasury) or the United Nations Security Council.

"SANCTIONED PARTY"

Any natural or legal person or entity listed on a list of persons or entities published

in connection with the imposition of Sanctions (whether such persons or entities are listed by name or are part of a group of persons), a person or entity resident or domiciled, registered as located or headquartered in, or incorporated under the laws of a country subject to Sanctions, or a person or entity with whom the Supplier is prohibited from doing business or conducting transactions in accordance with Sanctions.

"SERVICES"

Any services or works (not delivery of Goods) performed by the Supplier under the Contract, including installation, conversion, modification, repair, maintenance, inspection, etc.

"VESSEL"

The vessel or vessels to which the Delivery may relate under the Contract.

"SOFTWARE"

Any software provided by the Supplier or included as part of the Goods/Services.

"SPECIFICATIONS"

Any technical specifications of the Goods or Services set out in the Contract or as otherwise agreed with the Supplier.

"QUOTATION"

Any tender or quotation submitted by the Supplier to the Customer for the delivery of Goods or Services, regardless of whether the tender or quotation is submitted directly to the Customer or otherwise.

"SUBCONTRACTORS"

Any persons or undertakings hired by the Supplier or the Customer to perform the Delivery or parts thereof.

"GOODS"

Any products, materials, equipment or parts thereof, including spare parts and accessories, etc. provided by the Supplier to the Customer under the Contract.

2. SCOPE

2.1

These Conditions apply in their entirety to Deliveries performed by the Supplier to the Customer and supersede any other terms and conditions in their entirety. The Conditions constitute an integral part of any Contract, including any Orders and Quotations, entered into between the Customer and the Supplier.

2.2

Deviation from individual provisions in these Conditions applies only when it is clearly and explicitly stated in which respects such deviation is to be made. If the Customer wishes to add new terms to these Conditions or to the Contract, this will be subject to written approval by the Supplier.

3. CONCLUSION OF CONTRACT

3.1

A Quotation is not binding on the Supplier until it has been approved by the Customer. Until then, the Quotation may be withdrawn by the Supplier in a Notification. A Quotation submitted by the Supplier is valid for 30 days from the time it was submitted, unless otherwise stated in the Quotation. Responses from the Customer that do not comply with the terms of the Quotation due to additions, limitations or reservations, etc. do not constitute acceptance of the Quotation and will be treated as an Order.

3.2

No Order is binding on the Supplier, unless confirmed in writing by the Supplier.

3.3

In the event of any discrepancy between (i) the Contract and (ii) related Specifications and other Documentation, the Contract will prevail. In the event of discrepancies between (i) Specifications and (ii) other Documentation, the Specifications will prevail.

4. SCOPE OF THE DELIVERY

4.1

The Delivery is made in accordance with the Specifications and terms set out in the Contract.

4.2

The Parties may agree that the Supplier is to perform Additional Deliveries in accordance with the original Contract between the Parties. Additional Deliveries must, as far as possible, be performed according to the agreed Time of Delivery and Place of Delivery. If this is not possible or if the Additional Deliveries cause a delay in the performance of the original Delivery, the Supplier is entitled to an extension of the Time of Delivery. The Supplier may require the Customer to confirm the extension in writing.

4.3

Reductions of Deliveries specified in the Contract, Order, Documentation or Specification must be agreed in writing between the Parties to be valid.

5. PERFORMANCE OF THE DELIVERY

(A)

Overall scope

5.1

The Delivery must be performed in accordance with the Supplier's usual practice and professionally correct. The Supplier must comply with any reasonable requests made by the Customer for the use of materials to the extent that it is within the scope of the agreed Services.

5.2

The Delivery must be performed in accordance with the laws and regulations laid down by public authorities applicable at the time of the conclusion of the Contract. This also applies to requirements laid down by the classification society if agreed in the Contract and to the extent such requirements apply. If, after the conclusion of the Contract, amendments to

laws and regulations come into force, the Supplier must perform the required changes against upward revision of prices and Time of Delivery under clauses 5.8 and 9.3.

(b)

Place of Delivery

5.3

If the Parties have not specified the Place of Delivery in the Contract, delivery of the Goods must be EXW, cf. Incoterms 2020, i.e. when the Supplier makes the Goods available to the Customer at the Supplier's usual place of business.

5.4

The Place of Delivery of the Services are agreed between the Parties in connection with the conclusion of the Contract.

5.5

If the Parties have agreed on a Place of Delivery other than the Supplier's usual place of business, the Customer must pay all costs incurred by the Supplier in connection with making the delivery at this Place of Delivery, including costs under clause 9.8.

5.6

If the Parties have agreed on a Place of Delivery other than Supplier's usual place of business, the Customer will be responsible towards the Supplier for the working environment of the Supplier's employees and Representatives while at the Place of Delivery and must take appropriate measures to protect the Supplier's employees and Representatives from health and safety risks, including when working alone, in confined spaces and/or with hazardous substances.

5.7

Unless the Place of Delivery is the Supplier's usual place of business, the Customer must ensure that the Place of Delivery has been prepared to receive the Delivery at the agreed Time of Delivery and on the terms that can reasonably be expected so that the Supplier can make delivery of the

Goods and/or provision of the Services without interruption right up to completion. Unless otherwise agreed between the Parties, the Customer must provide an appropriate number of fitters, local transportation, lifting equipment, towing, dock space, power supply and similar. The Customer alone bears the costs of this.

(c)

Time of Delivery

5.8

If the Parties have not agreed on a time schedule for the Delivery in the Contract, the Supplier must deliver the Goods and/or Services within a reasonable time (without the promise of time).

5.9

If the Parties have agreed on a Time of Delivery, the Supplier is entitled to extend the Time of Delivery to the extent the Supplier deems necessary to perform the Contract if the Supplier must perform Additional Deliveries or if an extension is necessary due to amendments to rules and regulations.

(d)

Subcontractors

5.10

The Supplier is entitled to use Subcontractors to perform the Delivery or parts thereof without the Customer's approval. The Supplier remains responsible for its own Sub-contractors. The Supplier is not responsible for the Subcontractor hired or otherwise recommended by the Customer.

5.11

When these Conditions refer to the Supplier in relation to the performance of the Delivery, this is also deemed to include its Subcontractors.

(e)

The Customer's obligations

5.12

The Customer is obliged to (i) provide the necessary information and instructions to the Supplier, (ii) obtain the necessary

licences, approvals and permits, (iii) make the necessary personnel available at the agreed Place of Delivery and (iv) comply with the Supplier's instructions to ensure that the Supplier has sufficient opportunity to perform the Delivery under the Contract.

6. DELAYED DELIVERY

6.1

The Supplier is entitled to extend the Time of Delivery in case of delayed Delivery or other circumstances attributable to the Customer or as a result of Additional Deliveries, cf. clause 5.7, or as a result of Force Majeure, cf. clause 8.

6.2

Where a specific Time of Delivery has been agreed, but the consequences of delay have not been agreed, the Customer is only entitled to liquidated damages for the Supplier's delay if the delay is not due to Force Majeure or the Customer's circumstances. The liquidated damages are set at a percentage rate of 0.25% of the Contract Price per week for the number of weeks the Delivery is delayed up to a maximum of 5.00% of the Contract Price, corresponding to 20 weeks. The Supplier's liability towards the Customer in the event of delayed delivery is thus limited to a maximum of 5% of the Contract Price.

7. RISK AND OWNERSHIP

7.1

If the Parties have not agreed on specific delivery terms in the Contract, risk of the Goods passes at the actual time of delivery, cf. clause 5.3.

7.2

The risk of materials and equipment, etc. purchased by the Supplier or its Subcontractors for the Supplier's performance of the Services to the Customer passes to the Customer at the same time as the materials, equipment, etc. arrive at the Supplier's usual place of business. If ma-

terials, equipment, etc. are not delivered to the Supplier's usual place of business, the risk of the materials, equipment, etc. passes at the same time as these arrive at the Place of Delivery agreed by the Parties in the Contract.

7.3

Upon delivery of the Goods, ownership passes to the Customer when the Supplier has received full payment, regardless of the agreed payment method. Until the Customer has made payment, the Supplier retains ownership of the Goods. The Customer is obliged to store the Supplier's Goods in such a way that the Goods are separated from objects belonging to the Customer or third parties so that the Goods are sufficiently protected against third party claims.

8. FORCE MAJEURE

8.1

Where circumstances occur which, in the Supplier's opinion, will result in delayed delivery of the Deliveries or non-performance of the Contract (Force Majeure), the Supplier is obliged to notify the Customer thereof, stating the reason for the delay or non-performance. At the Customer's request, the Supplier must, as far as possible, state the probable duration of the delay.

8.2

The Supplier's right to extend the Time of Delivery commences even if the events causing the delay of the Delivery do not occur until after the agreed Time of Delivery has passed. Such extension does not affect the Supplier's possible liability for the delay that has already occurred.

8.3

The Supplier is not otherwise liable for delays or non-performance of the Contract if the delays or non-performance of the Contract are due to Force Majeure. If and to the extent that any Force Majeure event has prevented or can reasonably be expected to substantially prevent the

Delivery for more than 30 consecutive days, either Party is entitled to terminate the Contract in whole or in part without notice and without incurring liability.

8.4

If the Customer terminates the Contract, cf. clause 8.3, the Customer must pay for the part of the Delivery performed up until termination, including for time spent and materials, etc., cf. clause 9.1. This applies even if no delivery has taken place at the time of termination.

9. PRICE, PAYMENT AND ADDITIONAL COSTS

(A)

Price

9.1

The Contract Price for the Delivery is determined in the Contract. If the Parties have not agreed on a fixed Contract Price in the Contract, it will as far as possible be determined on the basis of the Supplier's price lists applicable at the Time of Delivery. The Contract Price for Services performed will be calculated on the basis of time spent according to the Supplier's fixed hourly rates and the actual costs of materials included in the Delivery, with a 10% mark-up.

9.2

Unless otherwise agreed, the Contract Price is exclusive of VAT, taxes, duties.

(b)

Extraordinary price increase

9.3

The Supplier may, before or in connection with the delivery of the Delivery, increase the Contract Price for the Goods and/or Services to reflect price increases due to:

- new taxes and duties that had not entered into force at the time of the conclusion of the Contract;
- documented price increases or other increased costs of materials, wages, utilities, transportation or similar, which form the

basis of the Deliveries, of more than 10% from the time of the conclusion of the Contract to the time when the Supplier incurs the cost in connection with the Delivery;
- delays of the Delivery caused by the Customer for whatever reason; or
- Additional Deliveries.

(c)
Payment

9.4
The Customer's payment obligation is specified in the Contract. The Parties may agree on payment plans, including payment on account, with set milestones.

9.5
Payment for Deliveries is due 14 days after the issue of the Supplier's invoice. Payment must be made to an account designated by the Supplier.

9.6
In the event of late payment, interest will be charged from the due date until payment is made at a rate corresponding to the default interest rate under section 5 of the Danish Interest Act.

9.7
The Customer may not make deductions or set-off against payments due to the Supplier, and the Customer has no right of retention.

(d)
Additional costs and surcharges

9.8
Unless otherwise agreed, the Contract Price does not include costs for packing, insurance and shipping of the Goods or costs in connection with the delivery to the Place of Delivery, including costs for transportation, accommodation and meals for the Supplier's employees and Representatives. These costs are invoiced to the Customer separately.

9.9
The Customer pays Additional Costs to the Supplier, including, but not limited to, travel

costs, expenses for accommodation and telecommunications, etc. with the exception of costs associated with remedying defects.

10. TESTING AND PUTTING INTO USE

10.1
The Supplier is entitled to carry out tests of the Delivery prior to final delivery to the Customer at the Place of Delivery to the extent the Supplier deems it necessary to determine whether the Goods and/or the objects to which the Services relate comply with the Specifications. At the request of the Supplier, the Customer must be present when the tests are carried out.

10.2
To the extent testing of the Goods and/or the objects to which the Services relate is carried out, the Customer bears the risk and liability for the tested Goods and the objects to which the Services relate, as well as for the Vessel, machinery, equipment and any damage caused at the Place of Delivery. In case of damage caused by gross negligence on the part of the Supplier, the Customer is not liable.

10.3
The Supplier is entitled to carry out any inspection in due time before and after the tests of the Goods and the objects to which the Services relate, including such examinations, measurements and observations at the Place of Delivery as the Supplier deems necessary to carry out the tests. The Supplier must give the Customer reasonable prior notice of the duration and nature of such inspections.

11. DEFECTS, REMEDIES AND COMPLAINTS

(A)
Defects

11.1
Defects exist in the event that the Delivery is not performed in accordance with the Contract or the Specifications.

11.2
The warranties set out in the Contract and this clause 11 constitute the Supplier's sole warranties regarding the Delivery. The Supplier gives no warranties of saleability or fitness for a particular purpose, etc. regardless of whether this may have been mentioned by the Customer in the Order, in connection with the conclusion of the Contract or during the performance of the Delivery, cf. clause 19.2. Information disclosed or published by the Supplier in good faith regarding the Goods or Services cannot be considered as warranties or as being complete, accurate or timely. The Customer may not rely on such information unless it is explicitly included as a warranty in the Contract.

11.3
The actual Time of Delivery is decisive for the existence of defects, whether the defects can be established or are hidden at that time.

11.4
Any defect in relation to the Goods and/or Services for individual Goods or Services established at the Place of Delivery will not be considered a defect or delay in relation to other Goods or Services, as a defect must be demonstrated separately for individual Goods and Services.

11.5
The Supplier is not liable for defects under the Delivery where:

(i) the defect is the result of normal wear and tear, decay or corrosion, misuse, abuse or improper storage, installation, maintenance or operation and exposure to abnormal conditions, including radioactive materials;

(ii) the Customer uses, installs, modifies or repairs the Goods without observing the Supplier's instructions, including by using spare parts that are not original or approved for repair or maintenance of the Goods;

(iii) the Supplier does not perform the installation of the Goods or other Services other than those resulting from the Contract. If the Supplier assists the Customer with installation of the Goods as part of the Services under the Contract, the Supplier will only be liable for acts performed by its own employees and its own Subcontractors and not for acts performed by third parties, including, e.g., the shipyard, shipping company, technical manager, broker and/or classification society, if so required;

(iv) the Customer or third parties carrying out repair, maintenance and use of the Goods and/or other acts or omissions according to the Goods/Services.

(b)
Warranty Period

11.6
The Supplier warrants that the Delivery has no material defects within a warranty period of 12 months after the actual Time of Delivery. The Customer's claim for defects in Goods and Services must be made within the Warranty Period

(c)
Notice of defect and right to remedy

11.7
The Customer must raise any claim to the Supplier in writing as soon as possible and no later than 30 days after the establishment of a defect. In this connection, the Customer must state the nature and cause of the defect and any damage caused thereby. The Supplier is not liable under the warranty, cf. clause 11.6, for defects established before the expiry of the Warranty Period, unless the Supplier has received notification thereof within 30 days after the expiry of the Warranty Period.

11.8
If the Services and/or Goods do not meet the requirements under the Contract or the Specification and the Customer has notified the Supplier of this in accordance with clause 11.7, the Supplier must at its discretion remedy or redeliver the Goods

or Services or refund a proportionate amount of the Contract Price. In case of refund of part of the Contract Price, the Customer must return the Goods to the Supplier as instructed by the Supplier. Returns are made at the Customer's expense and risk.

11.9
In the event of remedy carried out by the Supplier, the Warranty Period for claiming defects in the remedy is 12 months from the time of the remedy.

12. INSURANCE

12.1
If the Supplier is obliged to take out insurance under the Contract, the Supplier is obliged to take out usual product liability insurance for the Goods and professional liability insurance for the Services under the Contract.

12.2
The Customer is obliged, at no cost to the Supplier, to take out and maintain customary liability insurance covering the Place of Delivery if the Place of Delivery is not the Supplier's usual place of business.

12.3
Each Party is obliged, upon request from the other Party, to provide a copy of a certificate of insurance documenting the insurance required under clause 12.

13. THE SUPPLIER'S LIABILITY

13.1
The Supplier is not liable to the Customer for indirect or other consequential loss arising out of or in connection with the Contract or the Delivery, including, e.g.:

- (i) loss of earnings;
- (ii) lost income;
- (iii) operating loss;
- (iv) loss of profit;
- (v) capital loss.

13.2
Subject to clause 6.2 (on delay) and clause 13.1, the Supplier is liable towards the Customer for any loss arising out of or in connection with the Contract, whether caused by breach of contract, tort or breach of statutory duty, etc. However, the Supplier's total liability can never exceed 50% of the Contract Price.

14. NOTICE OF DEFAULT

14.1
The Customer must raise any claims for loss or damages against the Supplier in writing without undue delay, but no later than 30 days after the time when the Supplier had or should have had knowledge of the circumstances giving rise to the claim. If the Customer fails to raise a claim in accordance with the provisions of this clause 14.1, the claim will lapse in full.

15. INDEMNIFICATION

15.1
To the extent that the Supplier may become liable towards a third party on the basis of the Delivery, the Customer is obliged to indemnify the Supplier for claims exceeding the limitations of liability in clause 13.2 or Danish law in general. In addition, the Customer is in this case obliged to join the same legal or arbitration proceedings that may deal with any claim for damages against the Supplier and to pay the necessary costs hereof.

16. EXPORT CONTROLS

16.1
The Contract is expressly subject to export control regulations in force from time to time, including, but not limited to, all export control rules and regulations, orders or other restrictions adopted by the United Nations, the United States, the European Union and/or its Member States, the United Kingdom or any other re-

levant jurisdiction in relation to the Goods and/or Services and any related information.

16.2

The Customer shall comply with applicable export control laws in force from time to time and guarantees that the Goods and/or Services and related information which are subject to export control regulations, cf. clause 16.1, may not be imported, exported, re-exported, transhipped, reloaded, traded, redirected, transferred, released or similar, directly or indirectly, in violation of export control regulations. In addition, the Customer shall not and shall not permit any third party to directly or indirectly import, export, re-export, tranship, reload, trade, redirect, transfer, release or similar into any jurisdiction or country to which such export, etc. is prohibited or restricted under export control laws in force from time to time.

16.3

The Supplier shall, to a reasonable extent, provide the necessary documentation to ensure that the Customer can obtain the necessary import and export licences.

16.4

Notwithstanding anything else set out in the Contract or these Conditions, the Supplier is not obliged to and may refuse to export, deliver, procure or otherwise make the Goods and/or Services available, in whole or in part and permanently or temporarily, in, to or from any jurisdiction or legal entity which at the Supplier's sole discretion will or may be in violation of export control regulations.

16.5

The Supplier may terminate the Contract with immediate effect and without incurring liability towards the Customer if delivery of the Goods and/or Services is prevented at the Supplier's sole discretion due to applicable export control regulations, cf. clause 16.1, including if a required export licence cannot be obtained within 90 days. If a competent and/or reasonable authority refuses to issue an export, transit and/or import licence, the Supplier is entitled to terminate the Contract in whole or in part with immediate effect and without incurring liability towards the Customer.

ned within 90 days. If a competent and/or reasonable authority refuses to issue an export, transit and/or import licence, the Supplier is entitled to terminate the Contract in whole or in part with immediate effect and without incurring liability towards the Customer.

16.6

The Customer must indemnify the Supplier against all claims against the Supplier resulting from the Customer's and/or a third party's breach of export control regulations.

17. SANCTIONS

17.1

For the purposes of this clause 17, "Relevant Parties" are defined as one or more of the Customer's employees, Representatives, executive officers, board members, group companies or direct or indirect shareholders.

17.2

The Customer guarantees at the time of the conclusion of the Contract and throughout the term of the Contract that neither (i) the Customer or (ii) Relevant Parties or (iii) other persons or entities with direct or indirect ownership of or controlling interests in the Customer or Relevant Parties or (iv) other persons or entities of or in which the Customer or Relevant Parties have direct or indirect ownership or controlling interests

- a. is, are or will become a Sanctioned Party;
- b. act(s) in violation of Sanctions in general; or
- c. make(s) Deliveries to an Acquirer that is subject to Sanctions or is a Sanctioned Party.

The Supplier is entitled to request documentation from the Customer to carry out necessary investigations, and the Customer must provide the Supplier with the requested documents without delay.

17.3

The Supplier is entitled to terminate the Contract without delay (i) if an event occurs in relation to the Customer or the Delivery which at the Supplier's sole discretion causes or may cause the Supplier to act in violation of the Sanctions, or (ii) if the Customer breaches or fails to comply with clause 17.2.

17.4

The Customer guarantees that the Customer will immediately notify the Supplier in writing and that the Supplier may terminate this Contract with immediate effect if (i) the Customer or (ii) Relevant Parties or (iii) other persons or entities with direct or indirect ownership of or controlling interests in the Customer or Relevant Parties or (iv) other persons or entities of or in which the Customer or Relevant Parties have direct or indirect ownership or controlling interests

- a. become(s) or may reasonably be at risk of becoming a Sanctioned Party; or
- b. become(s) directly or indirectly owned or controlled by one or more Sanctioned Parties.

17.5

Notwithstanding anything else set out in the Contract or these Conditions, the Supplier is not obliged to and may refuse to perform, deliver, provide or make available, in whole or in part and permanently or temporarily, the Goods and/or Services to a Sanctioned Party and the Customer may not and may not permit any third party to directly or indirectly export, re-export or further release the Goods and/or Services to, from or for the benefit of a Sanctioned Party.

17.6

The Customer must indemnify the Supplier against all claims against the Supplier resulting from the Customer's and/or an Acquirer's breach of Sanctions.

18. TERMINATION

18.1

The Supplier is entitled to terminate the Contract if the Customer without valid reason fails to pay any claims due under the Contract or if the Supplier has reasonable grounds to assume that the Customer will not be able to pay due to financial difficulties. The Supplier's right of termination under this clause 18.1 implies that the Supplier gives the Customer at least five days' written notice and that the Customer has not made payment for the claim submitted by the end of this period at the latest.

18.2

The Customer is entitled to terminate the Contract in accordance with the general rules of Danish law; however, the Customer may in all cases only terminate the Contract when the Customer has given the Supplier at least 14 days' written notice that the Customer wishes to terminate the Contract and if the Supplier has not remedied the breach within 14 days.

19. SOFTWARE

19.1

Software may not be used by the Customer unless the Parties have agreed to an explicit right of use for the Customer in the Contract.

19.2

The Supplier makes no warranty for the Software.

19.3

Any changes to the Software made by the Customer are made at the Customer's own risk and expense.

19.4

If Software is included in the Deliveries, the Supplier grants a non-exclusive licence to the Customer, but only for the use of Software included in the products used in the Delivery. Under this licence, the Customer may use the Software in

machine-readable object code and solely in connection with the Deliveries.

19.5

The licence in clause 19.4 may not be transferred, sublicensed or otherwise disclosed without the Supplier's prior written consent. The Customer must take all reasonable measures to prevent unauthorised access to or disclosure of the Software.

20. INTELLECTUAL PROPERTY RIGHTS

20.1

All Intellectual Property Rights relating to the Delivery belong to the Supplier unless it has been agreed that the ownership is transferred to the Customer (and not only granted as a licence). The Customer may not use these contrary to the interests of the Supplier.

20.2

If the Supplier retains ownership of the Intellectual Property Rights, the Customer is granted a licence to use these. The licence only gives the Customer the right to use the Intellectual Property Rights relating to the Delivery for the purpose agreed between the Parties in the Contract. Use of the Intellectual Property Rights, including, but not limited to, modification, reproduction, publication, sharing, transfer, sale, disclosure and sublicensing, which is not covered by the purpose as stated in the Contract, is subject to the Supplier's written consent, unless otherwise provided by applicable law.

20.3

The Customer must ensure that all Intellectual Property Rights and other Documentation provided by the Customer to the Supplier for the Supplier's performance of the Delivery do not infringe any Intellectual Property Rights belonging to third parties. The Customer must indemnify the Supplier against third party claims for infringement of Intellectual Property Rights relating to Documentation other items provided by or on behalf of the Customer.

20.4

All Intellectual Property Rights not included in the Documentation but otherwise used by the Supplier in connection with the Delivery are and remain the property of the Supplier. All Intellectual Property Rights otherwise owned and shared by the Customer or the Supplier in connection with the Contract remain the property of the Customer or the Supplier, respectively.

21. CONFIDENTIAL INFORMATION

21.1

The Parties are obliged to keep secret all Confidential Information that is not already publicly known and which is received under the Contract and which concerns the other Party.

21.2

The Parties will not disclose such Confidential Information to any third party without the prior written consent of the other Party. However, the Parties may disclose Confidential Information to advisers, Subcontractors or Representatives who are to use the information in connection with the Delivery, provided that these are subject to similar confidentiality obligations in accordance with these Conditions. The Parties may also disclose Confidential Information to public authorities or in connection with dispute resolution to the extent required.

22. APPLICABLE LAW AND DISPUTE RESOLUTION

22.1

The Contract and these Conditions are governed by Danish law.

22.2

The Parties must use reasonable efforts to resolve any disputes by settlement.

22.3

Any dispute arising out of or in connection with these Conditions and/or any Contract entered into between the Parties,

including, but not limited to, any disputes concerning the existence or breach, termination or validity of the Contract, will be finally settled by arbitration in accordance with the rules of arbitration adopted by Nordic Arbitration and in force at the time of commencement of any such arbitration proceedings. Best practice rules will apply. The arbitral tribunal must consist of three arbitrators. The seat of arbitration must be in Copenhagen, Denmark, and the language of arbitration must be the language used by the Parties for business purposes, unless otherwise agreed.

22.4

If the claims (including counterclaims) in the dispute total DKK 2,500,000 or less, clause 22.3 will apply; however, the arbitral tribunal will consist of only one arbitrator and the process will be subject to Nordic Arbitration's Fast Track Arbitration Rules as may be in force at the time of commencement of any such arbitration proceedings.

22.5

Notwithstanding the above, the Supplier is entitled to commence legal proceedings or levy attachment to secure any claims arising out of the Contract (i) before the ordinary courts of law in Denmark and (ii) in the country in which the Customer has its place of business. Main proceedings cannot be brought before the courts of law if arbitration has been commenced in accordance with the above provisions.