

GENERAL TERMS & CONDITIONS OF SALE

1 Definitions

As used in these SH Group A/S General Terms & Conditions of Sale (GTC), the following terms shall have the following meaning:

“Buyer” means an entity or person with whom SHG has entered a Contract.

“BFI/BFE/BFS” means Buyer Furnished Information/Buyer Furnished Equipment/Buyer Furnished Software and includes all the information or Equipment to be provided by Buyer, as specified in the Contract.

“GFI/GFE” means Government Furnished Information/Government Furnished Equipment and includes all the Information or Equipment to be provided by Government, as specified in the Contract.

“Contract” means an agreement in writing between Buyer and SHG as well as any purchase order with reference to an offer or proposal by SHG for delivery of the Work, and in which a reference is made to these GTC. Any terms or conditions presented by or received from Buyer, which are in addition to or inconsistent with any of the terms or conditions contained in these GTC, shall not be binding on SHG and shall not apply unless specifically agreed to by SHG in writing.

“Day” means a calendar day according to the Gregorian calendar.

“Deliverables” means Equipment, Software, Documentation and all other items as specified in the Contract, which are to be delivered to Buyer under the Contract.

“Documentation” means SHG’s standard documentation such as user’s manuals, technical manuals, and other descriptions, test procedures, test reports or presentations regarding Software and Equipment. Documentation is in the Danish and/or English language.

“Effective Date” means the date on which the last of the Parties accepts the Contract in writing and down payment is received.

“End User” means an entity or person designated in the Contract as the end user of Deliverables. End User may or may not be identical to Buyer.

“Equipment” means any hardware item, including embedded software, to be delivered by SHG pursuant to the Contract.

“FAT” means Factory Acceptance Test as defined in Clause 7 of these GTC.

“GTC” means these SHG General Terms & Conditions of Sale.

“Intellectual Property Rights” means inventions, patents, patent applications, trademarks, service marks, trade names, domain names, registered designs, unregistered design rights, copyrights, know-how, trade secrets and rights in confidential information, and all and any other intellectual property rights, whether registered or unregistered, and including all applications and rights to apply for any of the same.

“Modification” means a change in the Work and/or delivery dates initiated pursuant to Buyer’s request.

“Parties” means SHG and Buyer collectively.

“Party” means either of the following: SHG or Buyer.

“SAT” means Site Acceptance Test as specified in Clause 9 of these GTC.

“Software” means all software provided by SHG in machine readable, object, printed or interpreted form.

“Service” or “Services” means the services to be performed by SHG for Buyer under the Contract;

“Subcontractor” means any entity or person with whom SHG, directly or indirectly, enters into an agreement in order for said entity or person to perform, in whole or in part, any portion of the Contract.

“Technical Description” means the technical specifications, drawings information and other information of a technical nature included in

the Contract.

“SH Defence” means a brand and business area part of SH Group A/S.

“SH Group” (SHG) means any entity owned or controlled by SH Group A/S, a company with registration number DK-12762704 and incorporated under the laws of Denmark with its registered address at Kuopiovej 20, DK-5700 Svendborg, Denmark.

“Work” means Deliverables and/or Services together with all activities undertaken by SHG as further specified in the Contract.

“Working Day” means Monday through Friday except for public holidays in the country where SHG is incorporated.

2 Work

2.1 SHG shall deliver to Buyer Work as specified in the Contract.

2.2 Unless otherwise expressly agreed in writing, the Work shall conform to SHG’s specifications and established quality requirements for the Work in question, and SHG shall have no responsibility to ensure compliance with any other or additional requirements or standards.

2.3 Information or data concerning size, weight, performance or other metrics or characteristics provided in product brochures, newsletters, information releases, price lists and other materials are binding only if included by reference as part of the Contract.

3 Quality

3.1 SHG maintains a quality system conforming to ISO 9001:2015.

3.2 SHG will provide authorized representatives of Buyer access at all reasonable times (on working days) to SHG facilities where design, production, tests or trials are conducted for the purpose of checking progress and carrying out or witnessing tests and/or procedures during any construction period relevant to the Contract. Buyer’s rights under this Clause 3.2 are always subject to (i) Buyer giving written notice of its visit at least ten (10) Working Days prior to the visit date and (ii) Buyer representatives observing all requirements, regulations and standing orders regarding safety and security applicable at the premises visited. Travel and accommodation costs, etc. of Buyer’s representatives shall be borne by Buyer.

4 Cyber and Information Security

4.1 SHG makes no representations or warranties regarding the security of Buyer’s data or information systems. Buyer is solely responsible for ensuring appropriate security measures to protect the Deliverables when connected to Buyer’s IT infrastructure, including any remote access to the Deliverables. This includes, but is not limited to, ensuring firewalls, intrusion detection systems, access controls, and other industry-standard safeguards. SHG shall not be liable for any damages or losses resulting from cyber-attacks, data breaches, or other cybersecurity incidents.

5 Planning and Progress

5.1 Work shall be delivered in accordance with such delivery dates as may be specified in the Contract.

5.2 SHG shall not be liable for any delay in performance of the Contract attributable to Buyer not providing such personnel resources and/or BFE, BFI, or BFS as may be specified in the Contract and/or reasonably required by SHG during the performance of the Contract.

6 Modifications

6.1 Buyer may make a written request to SHG for a Modification in the Work which shall not be unreasonably denied. SHG shall, no later than forty-five (45) Days from such request, advise Buyer of the estimated impact that the Modification may have on the price and performance of the Work and/or on the delivery schedule. If Buyer chooses to order the Modification, the agreed Modification, including any consequences that the Modification may have on the Contract, including price, delivery dates and performance, shall be authorized by means of a change order issued as an amendment to the Contract to be signed by both Parties.

6.2 SHG shall be entitled to make changes in the Work without

notification to Buyer to the extent that such changes do not affect the form, fit, function or delivery dates of such Work.

7 Factory Acceptance Test

7.1 If included in the Contract SHG will complete a FAT at the relevant SHG premises prior to delivery of Deliverables in accordance with the following:

7.1.1 SHG shall give Buyer written notice of the time and place of the FAT no later than four (4) weeks prior to the scheduled FAT date. If Buyer decides to attend the FAT, Buyer shall notify SHG in writing of the number, names and positions of representatives attending together with any additional information reasonable required by SHG. Buyer is allowed up to 4 representatives for the FAT. The aforementioned notification shall be given no later than seven (7) Days prior to the scheduled FAT date. Travel and accommodation costs etc. of Buyer's representatives shall be borne by Buyer. Buyer's failure to appear at a duly announced FAT shall not prevent SHG from performing the FAT as planned. If Buyer does not attend the FAT, SHG's designated quality manager will act as Buyer's representative during said FAT. Buyer's request for changes of the FAT Test Plan shall be received no later than 10 working days before the FAT.

7.1.2 After FAT, a FAT test result protocol shall be prepared by SHG and submitted to Buyer summarizing the results of the test.

7.1.3 In case the Deliverables do not meet the applicable FAT acceptance criteria(s), SHG shall take the necessary steps to rectify the failure(s) in question without undue delay. When the failure(s) has been rectified, the FAT, or such part thereof as may be necessary to demonstrate that the failure(s) has been duly rectified, is repeated.

7.1.4 Upon the completion of a successful FAT, SHG shall issue a FAT report, which Buyer shall be obligated to co-sign at SHG's request.

8 Delivery

8.1 Upon completion of FAT (if any) and otherwise in accordance with the agreed delivery dates, Deliverables shall be delivered to Buyer EXW (at a SHG location selected by SHG) Incoterms 2020. For Service(s) performed, Work shall be completed in accordance with dates and locations as specified in the Contract.

8.2 Where delivery of any Work is to take place prior to SHG having received full payment for said Work, SHG may withhold delivery until receiving a letter of credit or equivalent form of guarantee acceptable to SHG issued from a mutually acceptable bank guaranteeing full payment to SHG.

8.3 Without prejudice to any other remedy available to SHG hereunder, SHG may, without being liable to Buyer, withhold or suspend delivery and/or performance of any Work until Buyer has paid, and SHG has received, any amounts payable hereunder which, for whatever reason, are overdue.

8.4 Deliverables are packaged in accordance with SHG standard packaging procedures (if applicable), and otherwise in accordance with best commercial standards.

8.5 In the event of any anticipated delay in Deliverables, for reasons attributable to SHG, SHG will notify Buyer. SHG will take all reasonable steps to prevent any such delay, however in the event of an actual delay, not caused by a Force Majeure Event (as defined herein), the Buyer or any 3rd party, Buyer shall have the following remedies:

(i) after the expiry of four (4) weeks from the scheduled delivery date, SHG shall, only upon Buyer's written request, pay as liquidated damages an amount of point five (0.5) percent of the Contract price per completed subsequent week of delay. If the delay concerns only a part of the goods, the liquidated damages shall be calculated on the part of the price which is properly attributable to the part of the goods which cannot be taken in use due to the delay. The accumulated liquidated damages for each event of delay shall never exceed five (5) percent of the Contract price of the delayed Deliverable. The liquidated damages become due at the Buyer's written demand but not before all the goods have been delivered or the contract is terminated under Clause 21. The Buyer loses his right to liquidated damages if he has not lodged a written claim for such

damages within six months after the time when delivery should have taken place.

(ii) after the expiry of twelve (12) months after the scheduled delivery date, Buyer shall be entitled to terminate the Contract for default and claim actual direct damages, however not exceeding 7,5% of the equipment price of the delayed delivery. Any liquidated damages paid or due according to Clause 8.5(i) are to be subtracted from the actual direct damages claimed by the Buyer.

8.6 The payment stated in Clause 8.5(i) is, save for termination as per Clause 8.5(ii), the exclusive remedy for any case of delay. No further compensation shall be payable by SHG.

8.7 Equipment returned is only accepted according to previous, written agreement between SHG and Buyer. Any Equipment returned without this agreement shall be made available to the Buyer and shall not entitle the Buyer in a credit note. The costs and risks of return are always borne by the Buyer.

9 Site Acceptance Test

9.1 If included in the Contract, a SAT of the Work shall be conducted at an on-site location designated in the Contract. The purpose of the SAT is to verify successful completion of the Work. For greater certainty, it is hereby expressly stated that the SAT is not a verification that the physical surroundings existing on the site offer or represent a suitable or compliant location or environment for operational use of the Work. The SAT shall be performed in accordance with the following, when installation is completed:

9.1.1 Unless already stipulated in the Contract, as soon as possible after the Effective Date, SHG and Buyer shall agree on the date of effecting the SAT. Should either of the Parties subsequently require the date of the SAT to be changed, the other Party shall consider such request in good faith, and hence the Parties shall use their best efforts to agree on a new date of effecting said SAT. Buyer's request for changes of the SAT test plan shall be received no later than 30 working days before the SAT.

9.2 In case the tested Deliverables do not meet the applicable SAT acceptance criteria(s), SHG shall take the necessary steps to rectify the failure(s) in question without undue delay. When the failure(s) has been rectified, the SAT, or such part thereof as may be necessary to demonstrate that the failure(s) has been duly rectified, is repeated. However, SHG shall in no event be liable for any external circumstances other than the delivered equipment.

9.3 Upon the completion of a successful SAT, SHG shall issue a SAT test report, which Buyer shall be obligated to co-sign at SHG's request.

9.4 If SHG representatives appear at the scheduled SAT date, and the SAT cannot be executed due to circumstances not attributable to SHG, Buyer shall bear all costs plus fifteen (15) percent incurred by SHG in connection with the execution of a new SAT, including the costs of travel and accommodation of the relevant SHG representatives.

9.5 Buyer is not allowed to take the Deliverables into use until a successful SAT has been completed. In case of Buyer's non-observance of the aforementioned the SAT shall be considered successfully completed.

10 Training

10.1 SHG shall perform training as specified in the Contract.

10.2 Training (if any) shall take place at SHG premises unless otherwise stated in the Contract. Training courses and training materials will be in English. Buyer's representatives participating in the training courses shall be fluent in the English language and shall meet such other requirements regarding prior education, training and competencies as are stated in the Contract or may otherwise be reasonably required by SHG. Unless otherwise agreed in writing between the Parties, all travel and accommodation costs, etc. of Buyer's participants shall be borne by Buyer.

11 Warranty

11.1 Unless a different period is specified in the Contract, SHG

warrants that for a period of eighteen (18) months from completion of FAT, or twelve (12) months from the actual delivery date, whichever comes first, Deliverables shall be free of any material defects in materials or workmanship. For Services performed in accordance with the Contract, SHG warrants for the workmanship performed by SHG for a period of six (6) months from the actual completion date.

11.2 The warranty does not extend to defects resulting from or caused by (i) normal wear and tear; (ii) insufficient maintenance, specified service intervals, preservation, or incompetent handling (not caused by SHG); (iii) misuse or overload; or (iv) accidental damage, nor to Deliverables or parts hereof, which have been subject to any alteration not authorized by SHG or experimental running of the Deliverables or a type of operation or use outside that for which the Deliverables were designed, or to units from which SHG's trademark or serial number has been altered, removed, or obliterated. For Services performed, the warranty does not extend to any items not installed by SHG or products from third parties that fall outside the scope of Work as specified in the Contract.

11.3 SHG shall only be responsible for defects ascertained during the warranty period, and only if a claim has been notified to SHG within fourteen (14) Days after such a defect has been or ought reasonably to have been discovered.

11.4 Subject to Clauses 11.1 through 11.3 SHG undertakes at its discretion to replace or repair faulty parts. Buyer shall at its expense send faulty parts to a SHG site as designated by SHG on terms of CIP (Incoterms 2020), and SHG shall at its expense return new or repaired parts to Buyer on terms of CIP (Incoterms 2020).

11.5 The Buyer shall bear the increase in costs for remedying a defect which SHG incurs when the goods are located elsewhere than the place of delivery (SHG location).

11.6 SHG's liability for defects shall under no circumstances include costs relating to (i) dismantling of other objects than the object of the Work to provide access to the object of the Work, (ii) travel, waiting time, board and lodging for SHG's personnel related to traveling to and staying at other locations (including offshore locations) for performance of warranty work, than such locations that the SHG shall be entitled to designate, at SHG's sole discretion, (iii) heavy lift operations offshore, or (iv) extra costs associated with guarantee work performed below the water line, as such costs are to be covered by the Buyer.

11.7 For substitute parts supplied as part of the warranty, the warranty period shall expire at the expiration of the initial warranty period, however in no event earlier than three (3) months from the date of replacement.

11.8 The warranty does not extend to consumables.

11.9 The remedies offered to Buyer under this Clause 11 shall be Buyer's sole and exclusive remedies for defects in the Deliverables and SHG shall have no other liabilities or obligations than those stated in this Clause 11. Unless otherwise expressly stipulated in the contract no other warranties are provided, express or implied, whether oral or written, with respect to the work covered by or furnished pursuant to these GTC, and these GTC expressly exclude, without limitation, implied warranties of merchantability, or of fitness for a particular purpose, non-infringement, or arising from a course of performance or dealing, or from usage or trade. In addition, SHG expressly disclaims any warranty or representation to any person other than the Buyer with respect to the work or any part thereof.

11.10 Extended warranty period additional to the warranty as pr. Clause 11.1 is available upon request but must be sourced no later than 6 months before expiration of the included or agreed warranty.

12 Prices and Payment

12.1 Prices shall be as specified in the Contract. When no fixed price has been agreed, Work is charged on a time and material basis. Unit prices apply only to the specific quantities and delivery dates shown in the Contract. Any variation in quantity, specifications and/or rate of delivery may result in an increase or decrease of unit prices.

12.2 All charges are exclusive of duties, taxes, VAT, and any other charges payable upon performance of the Work, including, but not limited to, sale and export or import of the Deliverables. Any such additional charges shall be paid or reimbursed (as applicable) by Buyer. Where SHG is to deliver the Deliverables to a destination within the EU, Customer must provide SHG with a valid Customer EU VAT number before SHG is able to invoice Customer without VAT.

12.3 Unless otherwise agreed in the Contract, prices do not include costs and expenses resulting from such security or safety measures, including but not limited to secure transportation, as SHG may deem necessary to initiate regarding work performed in Buyer's and/or the End User's country. Such additional costs shall be paid or reimbursed (as applicable) by Buyer. SHG follows advice on security and safety guidance as issued by The Government of Denmark, through any directive by The Ministry of Foreign Affairs.

12.4 Unless otherwise stated in the Contract, recurring charges shall be paid quarterly in advance on the first Day of each quarter. The first payment shall cover the period until the end of the next quarter. However, charges based on the consumption of hours spent, out of pocket expenses and the like (time and material) shall be paid monthly in arrears.

12.5 All charges, such as – but not limited to – hourly rates, unit prices and service fees shall be subject to an adjustment each year on 1 April according to the increase in the latest annual OECD Hourly Earnings (MEI) index published for the country in which SHG is located (compared to the annual MEI index for said country published on 1 April the year before). In the event such index is no longer published or its content and format is substantially changed, SHG will substitute another comparable index published at least annually by a mutually agreeable source. SHG is entitled to adjust the hourly rates, unit prices and service fees by notification to Buyer.

12.6 Equipment prices are subject to escalation based on OECD Producer Price index for Denmark.

12.7 Invoiced amounts are due per date of invoice. Payments are considered punctual if they are executed by Buyer within thirty (30) Days net from the date of invoice. In case of late payment, the amount overdue shall carry an interest of two (2) percent per month or fraction thereof calculated from the invoice date until payment takes place.

12.8 If a payment is delayed more than seven (7) Days beyond the due date specified in Clause 11.7 (or as otherwise agreed), the delay shall be deemed material breach.

12.9 Title to the Deliverables shall remain vested in SHG and shall not pass to Buyer, until the purchase price for the Deliverables has been paid in full and received by SHG. This Clause 11.9 shall only govern the transfer of title to the Deliverables and shall under no circumstances affect any other transfer of rights to, or risk of, the Deliverables.

13 Guarantees / Bonds

13.1 Unless otherwise stated in the Contract no guarantees are included in the pricing, e.g. Advance Payment Bond, Performance Bond or Warranty Bond. Any such Guarantees or Bonds must be specifically described with associated pricing. Related Bank expenses will be additional to the price.

14 Intellectual Property Rights

14.1 All Intellectual Property Rights in Deliverables are owned or licensed by SHG and shall remain the property of SHG or SHG's third party vendor(s) as applicable. Any rights granted to Buyer and/or the End User are licensed, not sold. Neither Buyer nor the End User acquires any Intellectual Property Rights under the Contract.

14.2 Any development, adaptation, customization, change, engineering, etc. on existing or new SHG products, whether to fulfil Buyer/End User requirements or not, shall become the sole ownership of SHG.

14.3 The Deliverables may contain technology (Software, Technical Descriptions, etc.) subject to third party Intellectual Property Rights. Such third-party technology will be licensed to Buyer and/or the End User either under the terms of the Contract, including

these GTC, or under separate license terms if so specified.

14.4 Buyer shall not copy, reproduce, decompile, reverse engineer, disassemble, trace or otherwise analyze the Software or Equipment, nor perform any modifications or translations, create any derivative works based on the Software or Equipment without the express prior written approval of SHG as granted herein or otherwise. Any reproduction or copy to the End User of such material is subject to SHG's Intellectual Property Rights, and shall bear appropriate restrictive legends prohibiting any unauthorized disclosure or use whatsoever.

14.5 SHG hereby grants to Buyer a non-exclusive, limited, personal, non-transferable, irrevocable, fully-paid license to use the Intellectual Property Rights vested in the Deliverables for the intended operational use only. Further license terms may be included in the Contract.

14.6 Where the Deliverables are acquired by Buyer for ultimate transfer to the End User, SHG hereby grants to Buyer a non-exclusive, limited, non-transferable, irrevocable, fully-paid license to (i) use the Intellectual Property Rights vested in the Deliverables for the purposes of completing such delivery of the Deliverables to the End User only; and to (ii) grant the End User a non-exclusive, limited, personal, non-transferable, irrevocable, fully-paid license to use the Intellectual Property Rights vested in the Deliverables for the intended operational use only. Buyer hereby accepts and acknowledges its obligations to convey any license terms regarding third party technology included in the Contract and/or the Documentation to the End User just as SHG may require that Buyer facilitates and ensures that the End User signs a separate end-user license agreement in support hereof.

14.7 Neither Buyer nor the End User shall under any circumstances use any of the Intellectual Property Rights licensed for purposes of the Contract for any other purpose or use whatsoever.

14.8 Buyer agrees, and agrees to provide for the End User to agree, not to disclose, permit others to use or disclose any information or technical data of any kind relating to the Deliverables to any third parties except its employees, agents or third parties, who have a need to know, for use, maintenance and repair purposes, and who have signed an agreement, in which such employee, agent or third party agrees to use and protect third party confidential information with terms no less stringent than those set forth in these GTC.

14.9 SHG shall indemnify Buyer against third party claims for infringement of a proprietary right, patent, trademark, copyright, etc., owing to or arising from the performance of the Contract and occurring in: SHG's country; Buyer's country; and/or the End User's country (each a "Claim"), provided that

- a. SHG be promptly notified in writing of any such Claim or action;
- b. SHG be allowed to retain control over any litigation proceedings regarding such Claim or action;
- c. SHG be rendered such assistance from Buyer as may be required in connection with the settlement or contesting of such Claim or action;
- d. the Equipment and Software have been used for the specific use for which SHG supplied the same;
- e. the infringement is not due to SHG having followed a design or instruction furnished by Buyer;
- f. the infringement is not due to Buyer's use of the Equipment and/or Software in combination with other equipment; and
- g. the infringement is not based on Buyer's negligence or willful misconduct.

14.10 SHG shall not be bound by any settlement or agreement made, accepted or otherwise approved by Buyer (whether in or out of court) regarding a Claim, nor any costs, damages, losses, etc. associated therewith, unless SHG has provided its express written approval of such settlement or agreement.

14.11 If, due to a Claim, Buyer and/or the End User is enjoined from using the Equipment and/or Software, SHG will, as soon as is reasonably possible, using all reasonable efforts and at its expense, do one of the following: (i) procure for Buyer and/or End User (as

applicable) the right to continue to use the Equipment and/or Software free from any liability for that infringement, or (ii) replace the Equipment and/or Software with a non-infringing substitute which substantially complies with the requirements of the Contract. SHG disclaims all other liability for violation, misappropriation or infringement of intellectual property rights and further disclaims any liability for incidental or consequential damages relating thereto.

15 Business Relationship Code of Conduct

15.1 Buyer shall comply with the principles and legal requirements of the SH Group A/S Code of Conduct which lists the minimum expectations and requirements set forth regarding human rights, anti-corruption and the environment. Buyer may, at its option, decide to do so by having in place and complying with its own Code of Conduct or similar set of business principles, provided that such represent a set of business ethics requirements comparable to the SHG Business Relationship Code of Conduct.

15.2 Buyer shall respect universally recognized human rights, as described in the International Bill of Human Rights, including the core labor rights from the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. Buyer shall refrain from adversely impacting the rights of others and address any human rights impacts of its operations.

15.3 Buyer shall comply with the anti-corruption and anti-bribery laws, directives, and regulations that govern operations in the countries in which Buyer operates as well as with global anti-corruption laws.

15.4 Buyer shall not engage in corruption or corruptive practices and should take reasonable measures to ensure that subcontractors, agents or any other third parties, subject to its control or determining influence, do not engage in such practices. Buyer shall comply with all relevant local, regional and national environmental laws and regulations, including the European Union REACH and RoHS directives where applicable, as well as all requirements for environmental licenses and permits.

15.5 If Buyer causes any severe adverse impacts on human rights or the environment, or engages or becomes involved in or charged with any corruptive behavior, it must notify SHG promptly.

16 Limitation of Liability

16.1 In no event shall the total liability by SHG under the Contract, including but not limited to; damages, compensation, in settlement of a claim or otherwise, singly or cumulatively, exceed fifty (50) percent of the total Contract price under the Contract; or five (5) million Danish kroner (or the Contract currency equivalent), whichever is the lower amount.

16.2 Neither SHG nor Buyer shall be liable, in contract, tort (including negligence and strict liability) or otherwise howsoever, and whatever the cause thereof, for any (i) loss (whether direct or indirect) of profit, business, contracts, or revenues; wasted expenditure; (ii) anticipated savings; (iii) loss of data including their re-establishment; (iv) loss of goodwill; or (v) special (including multiple or punitive), indirect or consequential losses or damages of any nature whatsoever.

16.3 Under no circumstances shall SHG be liable for any consequences, including delays and/or lack of performance, attributable to delays in the provision of, or errors or defects in, BFI, BFE, BFS, GFI or GFE. Any loss or expense incurred by SHG as a consequence of relying upon the timely delivery, the conformity and/or the correctness of BFI, BFE, BFS, GFI or GFE shall be paid by Buyer.

16.4 Under no circumstances shall SHG be liable for any losses or consequences resulting from cyber-attacks or security incidents.

17 Independent Parties

17.1 SHG shall perform all tasks and other obligations under these GTC and the Contract as an independent party in relation to Buyer and each Party warrants that the performance of the Contract will not result in any kind of employment contract between the Parties.

18 Confidentiality

18.1 Each Party (as a "Receiving Party") undertakes to keep in

confidence and not to transfer or convey to any third party any proprietary information, including technical information, software products, business plans, marketing plans, future potential business relationships, and/or financial information of the other Party (as a "Disclosing Party"), or other data which the Disclosing Party treats as company private and which is identified in writing as proprietary at the time of disclosure or which, in case of orally disclosed information, is identified as proprietary at the time of disclosure and is reduced to writing within thirty (30) Days thereafter (hereinafter referred to as "Proprietary Information").

18.2 The obligation of confidentiality shall not apply to the extent that information:

- a. has been published or was otherwise publicly known when disclosed by the Disclosing Party;
- b. was in the possession of the Receiving Party free of any obligation of confidence when disclosed to it;
- c. was dispersed into the public domain through no fault of the Receiving Party; or
- d. is disclosed by the Receiving Party pursuant to governmental or judicial order or request provided that the Receiving Party shall, whenever practicable, promptly notify the Disclosing Party. The Receiving Party shall co-operate to all reasonable extents with the Disclosing Party in contesting such order or request.

18.3 The Proprietary Information disclosed shall be and remain the property of the Disclosing Party.

18.4 The Proprietary Information shall not be used by the Receiving Party for any purpose except as specifically required by the Contract and shall only be disclosed within the organization of the Receiving Party to employees with a need to know and who are bound by obligations of strict confidentiality. Subject to the limitations in the foregoing, SHG may share Buyer Proprietary Information with other parts of the SHG strictly for purposes of SHG's performance of its obligations pursuant to the Contract.

18.5 Upon completion or termination of the Contract all such Proprietary Information (including copies) shall be promptly destroyed, or returned to the Disclosing Party upon written request. If destruction is requested, the Receiving Party shall provide written certification of compliance within thirty (30) Days of such request.

18.6 The undertakings according to this Clause 18 are not limited in time and shall remain in effect also in case of the termination of the Contract by any Party for any reason whatsoever.

19 Assignment and Subcontracting

19.1 The Contract may not be assigned or transferred by either Party to a third party without the prior written consent of the other Party.

19.2 SHG may subcontract its responsibilities, or portions thereof, in relation to the Contract to one or more Subcontractor(s) with the understanding that SHG shall remain responsible for all of its obligations under the Contract.

20 Force Majeure

20.1 SHG shall not be responsible for, nor deemed to be in default, by reason of any delay in performing, or failure to perform, the Contract resulting from causes beyond its reasonable control and not occasioned by its fault or negligence (each a "Force Majeure Event"). Such Force Majeure Events include, but are not limited to: war or civil war (whether declared or not), hostile or warlike action in time of peace or war, armed conflict, acts of terrorism, nuclear, chemical or biological contamination, advice or directions from a relevant government not to travel to or stay in any country where performance of the Contract is to take place, epidemics, quarantine restrictions (including a new pandemic occurring after the date of the Contract and the actions taken by any relevant government(s) in this regard) and similar events, Acts of God, actions or omissions by any relevant government(s) in either its sovereign, contractual or approving capacity, trade restrictions and/or limitations on financial transactions, delays in transportation, labor disputes or strikes, internet breakdown or other communication network failure, computer virus, hacking attacks or other actual or attempted intrusions into SHG's IT systems and Deliverables. SHG shall provide

Buyer written notice of the existence of a Force Majeure Event as soon as reasonably possible after SHG has actual knowledge that such occurrence will result in a delay in delivery or failure to perform.

20.2 Any Force Majeure Event affecting a Subcontractor shall also be considered a Force Majeure Event to SHG.

20.3 If SHG's fulfillment of a contractual obligation is delayed due to a Force Majeure Event, cf. Clause 20.1, the time for fulfillment of the contractual obligation shall be extended by a period taking into account all relevant circumstances deemed reasonable.

20.4 Where the Force Majeure Event continues for more than six (6) months, either Party shall be entitled to terminate the Contract. Neither Party shall be liable to the other Party for any damages, expense or loss incurred in connection with a termination pursuant to this Clause 20.

21 Term and Termination

21.1 The Contract shall become effective as from the Effective Date, and without prejudice to Clause 21.2 the Contract shall remain in force until all of the obligation's incumbent on the Parties under the Contract have been fulfilled.

21.2 Either Party shall be entitled to terminate the Contract with immediate effect by written notice in the event of:

- a. any order being made for the bankruptcy, liquidation or winding up (or any similar judicial process) of the other Party or the other Party entering into any composition or arrangement with its creditors or having a receiver or manager appointed of all or any part of its assets or undertakings or taking or suffering any similar action in consequence of a debt, or
- b. the other Party committing any material breach of the terms of the Contract, including these GTC (except delay on the part of SHG, which shall be governed exclusively by Clause 8 and not remedying such breach within thirty (30) Days of receiving written notice of such breach from the other Party.

22 Severability and Survivability

22.1 If one or more of the provisions contained in the Contract, including these GTC, is held to be invalid, illegal, or unenforceable in any respect under applicable law, such invalidity, illegality, or unenforceability shall not affect any other provisions of the Contract and these GTC. In such case, the Parties shall through mutual negotiations agree upon an amendment provision which, while being legal in all respects, shall follow the intent of the original provision as closely as possible.

22.2 Obligations that by their nature should survive expiration, termination or completion of the Contract, such as but not limited to Clauses 14, 15, 16, 18 and 23, shall do so.

23 Export and Sanctions Compliance

23.1 Work under the Contract may be subject to export restrictions, of governments of multiple jurisdictions, and such restrictions may apply to Buyer and pose important legal requirements as to the use, handling and disposal of the Work.

23.2 Buyer undertakes to comply with all applicable export and sanctions laws and regulations and expressly guarantees to observe each and every requirement or restriction with regard to use, handling, diversion, and disposal.

23.3 Specifically, if the delivery under the Contract requires an export license, it may require:

- (i) an International Import Certificate ("IIC") prior to delivery and a Delivery Verification Certificate ("DVC") from the relevant national authorities, to confirm delivery of the items. In such cases Buyer expressly undertakes to obtain such documents at the request of SHG and specifically to obtain the DVC as soon as possible and no later than sixty (60) Days after delivery of such items has been completed and to forward the original document to SHG within the said timeframe; or
- (ii) an End User statement from the relevant national authorities. In such cases Buyer expressly undertakes to obtain or issue (as applicable) such document at the request of SHG and forward

such original document to SHG in sufficient time before the first delivery is scheduled; and/or

- (iii) a statement of supply from Buyer. In such cases Buyer expressly undertakes to obtain or issue (as applicable) such document at the request of SHG and forward such original document to SHG in sufficient time before the first delivery is scheduled.

24 Governing Law and Disputes

24.1 Unless otherwise stated herein or in the Contract, the following shall apply:

24.2 The Contract, including these GTC, shall be governed by, and interpreted in accordance with, the laws of Denmark, excluding its conflict of law provisions.

24.3 Any dispute or claim arising out of or in connection with the Contract, including these GTC, or the breach, termination, or invalidity thereof, shall be settled by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration at the time when proceedings are commenced. The arbitration tribunal shall be composed of a sole arbitrator. The arbitrator shall be appointed by the arbitration institute. The arbitrator and the legal counsels of the Parties shall be fluent in English. The place of arbitration shall be Copenhagen, Denmark. The language of the arbitration shall be English. The decision(s) of the arbitration tribunal shall be final and binding upon the Parties.

24.4 Notwithstanding the above, both Parties shall have the right to undertake legal proceedings and to obtain provisional or ancillary remedies in a court of competent jurisdiction or other appropriate authority before, after, or during the pendency of any arbitration, in order to enforce or protect any patent, trademark, copyright or other intellectual property right or trade secret, or to demand payment. The institution of such action shall not constitute a waiver of the right of either Party to submit the dispute, controversy or claim to arbitration.

25 Offset

25.1 The national laws of Buyer may require that SHG, as a consequence of the signing of the Contract, accept certain offset obligations and execute an offset agreement directly with Buyer's national authorities for the fulfillment of such obligations. If such obligations arise out of the transactions described herein, Buyer will provide all necessary assistance to SHG in connection with the offset negotiations and other preparations of an agreement with the competent national authority, and further provide assistance and information needed in order for SHG to claim approval of offset projects involving Buyer, whether the project in question arises of the subject of the Contract or other relations between the Parties.

26 Notices

26.1 Any notice by one Party to the other Party under the Contract must be sent by post, fax, e-mail with delivery receipt or by hand to the person and address designated in the Contract or such other person and address as may be advised in writing for the purposes of the Contract.

27 Entire Contract

27.1 The Contract, including these GTC, with annexes and any amendments constitutes the final expression of the entire Contract and supersedes any prior written or oral agreement between the Parties on the subject matter addressed therein.

27.2 No addition or modification of the Contract shall be valid unless agreed upon in writing and signed by both Parties.

28 Headings

28.1 Headings included in the Contract and in these GTC are for convenience only and shall not be used to construe the Contract.

29 Waiver

29.1 Failure of a Party to enforce a right under the Contract shall not act as a waiver of that right or the ability to later assert that right relative to the particular situation involved.