

SATAIR GENERAL TERMS AND CONDITIONS (PRODUCTS & SERVICES)

1 PURPOSE

- 1.1 The general terms and conditions of supply set forth herein (the "**GTC**") shall exclusively govern all agreements where SATAIR A/S or any other SATAIR branded company (the "**Seller**") supplies a product or service. This includes but is not limited to quotations, proposals, sales, leases and services. The GTC shall also apply to orders placed by a customer (the "**Customer**") for (a) the sale and/or lease of products including but not limited to parts, tools, ground support equipment and modification kits (the "**Products**"); and/or (b) services including but not limited to material handling, repair, logistics, overhaul, training and digital services (the "**Services**"), directly or indirectly supplied by the Seller to the Customer (collectively, the "**Products and Services**"). The Customer and the Seller are hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**".
- 1.2 The GTC are available on Seller's website, www.satair.com.
- 1.3 The Seller may amend the GTC at any time without notice. The GTC which were in force at the time when a quotation or order was presented or accepted shall continue to govern such specific quotation or order.
- 1.4 The GTC shall govern all orders placed by the Customer with respect to any procurement of Products and Services. Any of Customer's terms and conditions are expressly excluded under the GTC, notwithstanding any provision to the contrary in such Customer's terms and conditions. Fulfilment of a Customer order does not constitute acceptance of any of the Customer's terms and conditions and does not serve to modify or amend the GTC.

2 ORDERS

2.1 Order and Order Acknowledgement

- 2.1.1. Orders shall be placed by the Customer in writing to the Seller (the "**Order**"). This includes letter, e-mail, Seller's web based sales portal or through EDI or Spec2000. Each Order shall specify the Products and/or Services, including applicable part numbers, descriptions, quantities, sales price and delivery information.
- 2.1.2. The Seller may at its sole discretion and for any reason accept or reject Orders without incurring any liability.
- 2.1.3. Seller may apply a minimum order line value or quantity and/or standard pack quantity.
- 2.1.4. The obligation of the Customer to purchase and the Seller to sell the Products and Services stated in the Order shall become binding upon the Parties upon the issuance by the Seller of, and on the conditions contained in, a written acknowledgement of the Order ("**Order Acknowledgement**").

2.2 Order Modification

- 2.2.1. No cancellation or modification of an Order Acknowledgement is permitted to be made by the Customer unless expressly accepted in writing by the Seller. Cancellation or amendment of an Order Acknowledgement by the Customer is subject to the Seller being fully indemnified against all costs connected thereto and may be subject to a fee.
- 2.2.2. The Seller shall not be obliged to support the Customer in the event (a) that Seller no longer holds distribution rights to the Products or production of Products is terminated, or (b) a

technical change of a Product from the relevant OEM results in a changed price level or other change in terms. In the case of (a), if a quoted or ordered Product can no longer be provided, the Seller shall be entitled to cancel the relevant quotation or Order Acknowledgement. In the case of (b), the change of terms shall be advised to the Customer and if such change is not acceptable to the Customer the Product in question may be cancelled by the Customer from an Order Acknowledgement. The Seller shall not incur any liability or be obligated to pay any compensation to the Customer in the event of a quotation or Order Acknowledgement is cancelled under the terms of this Clause 2.2.2.

2.3 Quotations

- 2.3.1. Unless otherwise notified by the Seller, any quotation issued by the Seller constitutes a firm and valid offer for thirty (30) days from the date of the quotation, unless revoked for whatever reason by the Seller.
- 2.3.2. The Seller reserves the right to charge the Customer for studies, documents or drawings executed in response to a particular Customer's request for quotation, at a price covering at least the Seller's costs.

3 PACKING, DELIVERY AND ACCEPTANCE

3.1 Packing and Packaging

- 3.1.1. Products are supplied in regular packing or packaging at no additional cost to the Customer. However, the cost of special packing or packaging requested by the Customer or may be required, including but not limited to dangerous goods or Products requiring special packaging containers, is an additional cost and shall be charged to the Customer unless otherwise expressly agreed.

3.2 Delivery

- 3.2.1. Delivery of Products shall be made Ex Works (Incoterms 2010), any Seller warehouse facility.
- 3.2.2. If no specific means of transportation has been specified in the Order Acknowledgement, the Seller may at its sole discretion and at the expense and risk of the Customer, choose the means of transportation.
- 3.2.3. If the Customer fails to take delivery of the Products and/or Services tendered for delivery by Seller on the agreed date, payment for the Products and/or Services shall nevertheless be made by the Customer as if the Products or Service in question had in fact been delivered to Customer. Customer is liable for and shall reimburse Seller for all costs and expenses Seller may incur by reason of such failure, including but not limited to costs for storage of the Products.
- 3.2.4. The Seller shall be entitled to make partial deliveries and/or partial performance of an Order Acknowledgement. In the event of any delay in the delivery of any one or more of the partial deliveries and/or partial performances, the Customer shall not have the right to cancel the relevant Order Acknowledgement.
- 3.2.5. The Seller shall be entitled to postpone or cancel agreed deliveries of Products and/or performance of Services in the event the Customer (i) fails to make payment on time in accordance with an Order Acknowledgement or other agreement with the Seller or any of its Affiliates; (ii) suspends payment to the Seller or any of its Affiliates; (iii) files for bankruptcy; (iv) enters into liquidation; (v) enters into any form of restructuring; (vi) through other acts or omissions, gives justified cause for concern as to its liquidity;

(v) fails to remedy any breach of its other obligations hereunder within thirty (30) calendar days of the Customer having received the Seller's written notice of such breach; (vi) fails to preserve and protect Confidential Information disclosed by the Seller; or (vi) makes or furnishes to the Seller any false, misleading or otherwise materially inaccurate warranties, representations or information. "Affiliate" shall mean any person, corporation or entity (i) controlling; (ii) controlled by; or (iii) under common control with either Party or said Party's parent companies.

3.2.6. The Seller shall use commercially reasonable efforts to comply with the delivery schedule set forth in an Order Acknowledgement. However, delivery schedules set forth in an Order Acknowledgement are approximate and the Seller shall not be liable for any losses, which may result directly or indirectly from any delay, partial delivery or non-delivery of Products and Services.

3.3 Acceptance

3.3.1. Claims against the Seller for shortages or defects must be reported immediately upon discovery and received by the Seller in written form and in any event no later than thirty (30) days after delivery of the Products and Services to the Customer. After this period and even in the absence of a formal acceptance document, the Products and Services shall be deemed definitively accepted by the Customer.

4 TITLE AND RISK OF LOSS

4.1 Title to the Products shall remain with the Seller until full payment of the entire invoiced amount, including principal and interest, fees and penalties, if any, has been received by the Seller.

4.2 The risk of loss and damage of to the Products shall pass from Seller to Customer upon delivery

5 PRICES

5.1 Sales prices for the Products and Services are available in Seller's catalogue or provided upon request.

5.2 Sales prices are exclusive of any taxes or duties that may be levied in connection with the performance of any Order Acknowledgement and shall be paid, or reimbursed as the case may be, by the Customer. Invoices for Products and Services shall be at the price indicated in the Order Acknowledgement.

5.3 The Seller reserves the right to adjust its sales prices at any time for reason's outside Seller's control, including but not limited to changes in Seller's purchase prices, manufacturing costs, taxes, duties, transport charges, wages and currency fluctuations, as well as in case of error or omission by the Seller.

6 TERMS OF PAYMENT

6.1 The Customer shall make payments to the Seller in accordance with the terms stipulated in the Order Acknowledgement. However, the Seller reserves at any time the right to request a non-refundable down-payment of the price of the Products and Services indicated in the Order Acknowledgement or otherwise alter the terms of payment previously specified. When partial deliveries are made, payments shall become due in accordance with the relevant invoices therefor.

6.2 Payments are to be made to the place specified in the invoice in immediately available funds and in the quoted currency. In case of payment in any other freely convertible currency, the exchange rate valid as of the day of actual money transfer shall be applied for conversion. Physical payments (e.g. checks, cash or money orders) that are

submitted or sent to the Seller's office locations or directly to any employee or representative of Seller shall not be accepted by the Seller. If payments are remitted via a credit card, the Seller reserves the right to charge the Customer an additional fee (up to maximum permitted by law) to cover the extra cost associated with credit card transactions.

6.3 The Customer shall notify Seller within two (2) weeks from date of invoice if the Customer disputes all or part of the invoice in question. However, no claim from the Customer can validly suspend payment due to the Seller.

6.4 If any payment due to the Seller is not received by the due date, without prejudice to the Seller's other rights (including but not limited to the right to claim for payment of any outstanding amount and to cease deliveries to the Customer without prior notice), the Seller shall be entitled to interest for late payment, calculated on the amount due from and including the due date of payment up to and including the date when the payment is received by the Seller at a rate equal to one and a half (1.5 %) per month (or the maximum amount permitted by law whichever is higher). All such interest shall be compounded monthly and calculated on the basis of the actual number of days elapsed in the month assuming a thirty (30) day month and a three hundred sixty (360) day year.

6.5 In case of late payment, Seller may charge the Customer a fee for late payment recovery to the maximum amount permitted by law.

6.6 The Customer shall pay to the Seller the full amounts expressed to be due on the invoice without any abatement, set-off or withholding on account of and free from any and all taxes, levies, duties or charges of whatever nature. If the Customer is compelled by law to make any such deduction or withholding, the Customer shall pay such additional amounts as may be necessary in order that the net amount received by the Seller after such deduction or withholding shall be equal to the amounts which would have been received in the absence of such deduction or withholding and pay to the relevant taxation or other authorities within the period for payment permitted by applicable law, the full amount of the deduction or withholding.

7 CERTIFICATES AND DOCUMENTATION

7.1 The Seller's Certificate of Conformance (COC) and copies of the applicable original certificates (e.g. EASA FORM 1 or JAA FORM 1 or FAA 8130-3 or MFG COC or OEM COC) shall be supplied with all new Products. The Seller's Certificate of Conformance (COC) and the applicable original certificates (e.g., EASA FORM 1 or JAA FORM 1 or FAA 8130-3 or MFG COC or OEM COC) shall be supplied with all repaired Products.

7.2 Test reports or other documentation from the relevant OEM can be made available upon request and may be subject to a fee.

8 QUALITY

8.1 The Seller maintains at all of its locations a certified Quality Management System in accordance to an international standard (e.g. EN9100/9110/9120) or a regulatory approval (e.g. EASA or FAA). The Customer and/or its representatives shall have reasonable access to the Seller's facilities to audit the applicable quality standards and procedures upon prior written agreement. Any such audit shall take place during normal working hours (Monday through Friday) and all costs associated with such audit shall be borne by the Customer.

9 RETURN OF PRODUCTS

9.1 The Customer is not allowed to return any Product unless prior written consent is received from the Seller. Products

are to be returned to Seller's designated warehouse within thirty (30) days from Seller's consent of the return.

- 9.2 The Customer shall be responsible for all risks associated with the return of Products to the Seller and shall indemnify the Seller against all costs related thereto. Further, the return of Products to the Seller may be subject to a fee imposed by the Seller.
- 9.3 The Seller shall reimburse the Customer for Products returned according to Clause 9.2 in the amount originally invoiced for the Products. Such credit note may include a deduction for a return fee and any cost incurred by the Seller in relation to the returned Products.
- 9.4 Return of already delivered Products shall only be accepted when Seller has established by inspection (i) that the Products are in new and unused condition, in original packaging, (ii) that full traceability is maintained and (iii) that they have not suffered any damage in transit. Otherwise Seller reserves the right to reject the returned Products.

10 WARRANTY

- 10.1 Products are warranted in accordance with the warranty terms provided to the Seller by the relevant OEM, including the warranty period, provided that the warranty terms are transferable to the Customer.
- 10.2 Any warranty claim, defects or the like shall be addressed directly to the relevant OEM by either the Customer or the ultimate customer ("end-user"), unless the Seller has been granted extended warranty administration rights by the relevant OEM.
- 10.3 Except for any applicable commercial warranty and warrant for repaired Products, the Seller does not assume any responsibility or make any warranty with respect to used Products, sold or used under or as a result of the GTC.
- 10.4 Any warranty or liability for defects shall not extend to the Product or Service if: (i) the Customer has not informed the OEM or the Seller in writing within ten (10) calendar days from the discovery of the defect; (ii) it has been used, handled, stored, maintained, installed or operated other than in accordance with the applicable OEM's or Seller's instructions or product specifications or accepted aviation practice; (iii) it has been subjected to any modification or alteration not authorized by the OEM or the Seller; (iv) it has been used for purposes other than purposes for which it was intended; (v) it has been subject to any neglect, faulty maintenance, accident, incident, abuse or misapplication or use in development or experimental running; or (vi) normal wear and tear or deterioration.
- 10.5 The presence of a defect in any Product shall not entitle the Customer to cancel an Order Acknowledgement in whole or in part, and the Seller's liability is solely limited to one of the following actions, at the Seller's sole discretion: (i) correction of the defect through repair to the extent necessary to return the Product to a serviceable condition, (ii) replacement with a Product in comparable condition to the original Product, or (iii) refund of an amount equal to the invoiced value of the Product.

11 LIMITATION OF LIABILITY

- 11.1 Notwithstanding any other Clauses of the GTC, the Seller assumes no liability for any claims including losses or damages suffered as a result of: (i) any errors or omissions in any and all agreements including but not limited to quotations, proposals, contracts, Orders, Order Acknowledgements and amendments thereto; (ii) any failure, delay or partial or imperfect performance in connection with any communication or messages to the Customer; (iii) errors in e-commerce transactions due to breakdown in communication lines either at the Customer's end or at the

Seller's end; and (iv) infringement of patents or any industrial or intellectual or other similar proprietary rights under the GTC.

- 11.2 Seller's liability is in any case limited to direct and proven losses or damages not to exceed the invoiced value for the Products or Services which give rise to the claim. To the extent permitted by law, these limitations and exclusions shall apply regardless of whether liability arises from breach of contract, indemnity, warranty, tort, operation of law, or otherwise.
- 11.3 THE WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE SELLER (AS "SELLER" IS DEFINED IN CLAUSE 11.4 FOR THE PURPOSES OF THIS CLAUSE 11) AND REMEDIES OF THE CUSTOMER SET FORTH IN THESE GTC ARE EXCLUSIVE AND IN SUBSTITUTION FOR, AND THE CUSTOMER HEREBY WAIVES, RELEASES AND RENOUNCES, ALL OTHER WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE SELLER AND RIGHTS, CLAIMS AND REMEDIES OF THE CUSTOMER AGAINST THE SELLER, EXPRESS OR IMPLIED HOWSOEVER, ARISING BY LAW OR OTHERWISE, WITH RESPECT TO ANY PRODUCTS AND SERVICES DELIVERED UNDER THESE GTC INCLUDING BUT NOT LIMITED TO: (i) ANY WARRANTY AGAINST HIDDEN DEFECTS, (ii) ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS, (iii) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, (iv) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY, WHETHER CONTRACTUAL OR IN TORT AND WHETHER OR NOT ARISING FROM THE SELLER'S NEGLIGENCE, ACTUAL OR IMPUTED, AND (v) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OF OR DAMAGE TO ANY PRODUCTS AND/OR SERVICES.
- 11.4 FOR THE PURPOSES OF THIS CLAUSE 11, "SELLER" SHALL INCLUDE THE SELLER, ITS AFFILIATES, ANY OF ITS SUPPLIERS AND SUBCONTRACTORS, AND ANY OF THEIR RESPECTIVE INSURERS.
- 11.5 NOTWITHSTANDING ANY OTHER PROVISIONS OF THESE GTC, THE SELLER SHALL HAVE NO OBLIGATION OR LIABILITY, HOWSOEVER ARISING, FOR LOSS OF USE, REVENUE OR PROFIT OR FOR ANY OTHER INDIRECT, INCIDENTAL, OR CONSEQUENTIAL LOSSES OR DAMAGES WITH RESPECT TO ANY PRODUCTS AND/OR SERVICES DELIVERED UNDER THESE GTC.

12 INDEMNIFICATION

- 12.1 The Customer shall, except in the case of willful misconduct and/or gross negligence of the Seller, be solely liable for and indemnify and hold harmless the Seller, from and against all liabilities, claims, losses, damages, costs fees, monetary sanctions and expenses incident to or incident to successfully establishing the right to indemnification (including reasonable legal expenses and attorneys' fees), for injury to or death of any person and/or for loss of and/or damage to any property (including the aircraft in connection with which the Products and/or Services are provided) and/or for loss of use thereof arising out of, caused by or in any way connected with Customer's use or misuse of any Products and Services, the result of the Customer's failure to comply with any applicable law or regulation (including export control law and regulation); or the Customer not complying with the conditions of the GTC.

13 CONFIDENTIAL INFORMATION

- 13.1 The Parties agree to treat as any confidential information (however disclosed) that by its nature should be treated as confidential of which has been marked as "confidential" or "proprietary" including (i) all the documents, information, and correspondence relating to the GTC; (ii) all confidential and

proprietary information relating to trade secrets, copyright material, business plans, product development, application solutions, software specifications, software codes, names and sensitive information pertaining to its suppliers, clients, customers, plans, intentions, prospects, market opportunities and marketing information etc.; and (iii) all other technical, financial or business information (collectively, "**Confidential Information**"). Confidential Information is and shall remain the exclusive property of the disclosing Party and/or its Affiliates, as the case may be.

- 13.2 The disclosure of Confidential Information to the receiving Party shall not be construed as a grant or transfer of any rights, such as intellectual and industrial property rights including patents or copyrights.
- 13.3 Each Party shall protect the Confidential Information with at least the same degree of care as it uses to protect its own confidential information, but in no instance shall such standard be less than a reasonable standard of care for highly sensitive data. Further, each Party agrees to: (i) not disclose or provide access to Confidential Information, in whole or in part, to any third party in breach of this Agreement; (ii) restrict disclosure of Confidential Information solely to its officers, employees, Affiliates, agents and consultants with a need to know such Confidential Information for the purposes of the GTC (collectively, "**Representatives**"); (iii) not disclose to any other person or copy such Confidential Information without the approval of the other Party; (iv) use Confidential Information solely for the purposes of the GTC and not in any way directly or indirectly detrimental to the other Party; and (v) inform the Representatives of the confidential nature of the Confidential Information and obtain their agreement to comply with the obligations set forth in this Clause 13.
- 13.4 Each Party shall be entitled to share Confidential Information with its Affiliates provided that the recipient of such information is subject to confidentiality obligations whose terms are substantially the same as those set out in this Clause 13.
- 13.5 The obligations imposed under this Clause 13 shall not apply to Confidential Information which: (i) is in the public domain; (ii) was known by the receiving Party at the disclosure; (iii) rightfully becomes generally available to the public; or (iv) is lawfully received from a third party without breach of the GTC.
- 13.6 Each Party is entitled to disclose Confidential Information if required by law or by any order of a governmental, judicial, regulatory or supervisory agency, or pursuant to a court order and shall give the other Party at least two (2) business days' notice of such disclosure and upon request allow that Party to advance any appropriate defence against such obligation.
- 13.7 Each Party shall be liable for any breach of the terms set forth in this Clause 13 by its Representatives and the affected Party shall have the right to seek immediate injunctive relief against such breach without any requirement to post bond as a condition of such relief, and to such other and further relief as a court of competent jurisdiction may deem proper under the circumstances.

14 COMPLIANCE WITH LAWS

- 14.1 The Customer represents and warrants that it complies, and covenants that it shall comply and shall cause its Affiliates, employees and agents involved with the transactions contemplated hereby to comply, with all applicable rules and regulations and shall not take, or omit to take, any action that would subject Seller to liability under such rules and regulations. For the purposes of this Clause 14, such rules and regulations include, but are not limited to: (i) the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed under the

auspices of the OECD on December 17, 1997, and, in particular, the prohibitions, obligations and sanctions provided for in the Convention; (ii) the laws, regulations, orders, decisions and other provisions having the force of law implementing the Convention; (iii) any other similar laws, regulations, orders, decisions and other provisions having the force of law; (iv) laws, regulations, orders, decisions and other provisions having the force of law whose aim is to combat bribery, money laundering and corruption; and (v) laws and regulations with regard to data protection, including any personal data files or personal data automated processing systems.

15 GENERAL DATA PROTECTION REGULATION (GDPR)

- 15.1 "**General Data Protection Regulation**" or "**GDPR**" means the European Union regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, as amended from time to time.
- 15.2 "**Personal Data**" means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person (as defined in GDPR).
- 15.3 In the event and to the extent that Personal Data is collected from the Customer, Customer's employees or representatives, and processed or used by Seller during and/or for the supply of the Products and Services, Seller will comply with the GDPR and the relevant Seller privacy notice will apply to Customer's employees and/or representative accessing any of the Seller's portals, web sites, applications and/or digital services.

16 LICENSES AND EXPORT CONTROL

- 16.1 The Customer acknowledges that the Products, including but not limited to commodities, technology and software, and/or Services provided by the Seller may be subject to export control laws and regulations, and any supply, use, disclosure or diversion of such Products and/or Services contrary to such laws and regulations is prohibited.
- 16.2 The Seller shall not be responsible for obtaining import and export licenses or official approval of the Products and the Customer shall indemnify and hold the Seller harmless against any losses, damages, fees or monetary sanctions imposed as a result of Customer's failure to comply with any applicable export control law or regulation.
- 16.3 Whenever any Product or Service is subject to export control procedures, the Seller shall not be liable for government actions which impact the Seller's ability to perform its obligations, such procedures being, but not limited to (i) refusal to grant an export or re-export license, (ii) cancellation of an export or re-export license and (iii) delays in delivery dates due to license handling.

17 FORCE MAJEURE

- 17.1 The Seller shall not be responsible for any delays or interruption in the performance or non-performance or incorrect performance of any Order Acknowledgement and more generally of any of its obligations hereunder due to any event which is beyond the Seller's control and which could not reasonably have been taken into account, avoided or overcome, including but not limited to: acts of God or the public enemy, natural disasters, fires, floods, explosions or earthquakes, serious accidents, total or constructive total

loss; any law, decision, regulation, directive or other act of any government or of the authorities or of any department, commission, board, bureau, agency, court; any regulation or order affecting the supply of Products and Services; war, riots, cyber-attacks, failure of transportation, theft, strikes or labour troubles causing cessation, slowdown or interruption of work, delay after due and timely diligence to procure materials, accessories, software, equipment, parts and documentation.

17.2 The Seller shall notify the Customer Party in writing without delay on the intervention and on the cessation of such circumstance and the time of delivery shall be extended having regard to the circumstances in the case.

17.3 Notwithstanding any other provisions of the GTC, the Seller shall be entitled to cancel an Order Acknowledgement by notice in writing to the Customer if material performance of an Order Acknowledgement is delayed more than six (6) months by reason of any Force Majeure Events.

18 ASSIGNMENT

18.1 The Customer shall not assign an Order Acknowledgement or any interest therein or any rights thereunder (including the right to receive delivery) without the prior written consent of the Seller. The Seller shall be entitled to assign or transfer all or part of any Order Acknowledgement to any Affiliate, without further formalities and without remaining liability as from the assignment or transfer date.

19 SEVERABILITY AND ENTIRE AGREEMENT

19.1 Any provision of the GTC that is prohibited by or unlawful or unenforceable under any applicable law actually applied by any appointed arbitration tribunal shall, to the extent required by such law, be severed from The GTC and rendered ineffective so far as is possible without modifying the remaining provisions. The Parties agree to replace, so far as practicable, any provision which is prohibited, unlawful or unenforceable with another provision having substantially the same effect (in its legal and commercial content) as the invalid provision, but which is not prohibited, unlawful or unenforceable.

19.2 The invalidity in whole or in part of any provisions of The GTC shall not void or affect the validity of any other provision.

19.3 The GTC contains the entire agreement between the Parties and no side letter, attachment, amendment or variation shall be of any effect unless in writing and duly signed by both Parties.

20 NO WAIVER

20.1 The failure of either Party to enforce at any time any of the terms of the GTC or to require performance of the same by the other Party shall in no way be construed to be a present or future waiver of the relevant terms of the GTC. Any waiver of rights shall only come into effect if made in writing and signed by a duly authorized representatives of the Parties.

21 MISCELLANEOUS

21.1 Nothing in the GTC shall be interpreted or construed to create a partnership, agency or joint venture between the Seller and the Customer.

21.2 All captions, headings, or titles in the paragraphs or sections of the GTC are inserted for convenience of reference only and shall not constitute a part of the GTC nor act as a limitation of the scope of the particular paragraphs or sections to which they apply.

22 GOVERNING LAW AND RESOLUTION OF DISPUTES

22.1 The interpretation, construction and effect of the GTC shall be governed and construed by the laws of Denmark without regard to conflict of laws principles that could result in the application of the laws of any other jurisdiction.

22.2 The Parties agree that should any dispute arise through any aspect of the GTC, the Parties shall confer in good faith to promptly resolve such dispute. In the event the Parties are unable to resolve the issue or dispute between them amicably within a period of sixty (60) calendar days, then the matter shall be finally settled by arbitration administered by the Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. Claims shall be heard by a single arbitrator named in accordance with said Danish Arbitration rules. The place of arbitration shall be Copenhagen, Denmark. The language to be used in the arbitration process shall be English.

22.3 THE CUSTOMER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THESE GTC OR THE ACTIONS OF THE SELLER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.