

## MacArtney General Terms and Conditions for the Supply of Products

Please be aware and refer your attention to the limitations of MacArtney's liability stated in the clauses 6.1, 7.6, 9.5, 9.14-10.1 and 13.1.

### 1. PREAMBLE

1.1 These General Terms and Conditions shall apply to any delivery from MacArtney to any third party if not otherwise agreed. Any modifications of or deviations from them must be agreed In Writing.

### 2. DEFINITIONS

2.1 In these General Terms and Conditions the following terms shall have the meanings hereunder assigned to them:

- "Contract": the agreement In Writing between the parties concerning supply of the Product and all appendices, including agreed amendments and additions In Writing to the said documents;
- "Gross Negligence": an act or omission implying either a failure to pay due regard to serious consequences, which a conscientious contracting party would normally foresee as likely to ensue, or a deliberate disregard of the consequences of such an act or omission;
- "In Writing": communication by document signed by both parties or by letter, fax, e-mail and by such other means as are agreed by the parties;
- "MacArtney": MacArtney A/S, company registration number 84164828, or any affiliate thereof mentioned in a specific Contract;
- "the Product": the object(s) to be supplied under the Contract, including software and documentation.
- "the Purchaser": the entity mentioned in a specific Contract accepted In Writing by MacArtney;
- "the Purchase Price": the total price agreed in a specific Contract accepted In Writing by MacArtney exclusive of V.A.T.

### 3. PRODUCT INFORMATION

3.1 All information and data contained in general product documentation and price lists shall be binding only to the extent that they are by reference In Writing expressly included in the Contract.

### 4. DRAWINGS, TECHNICAL INFORMATION, SOFTWARE AND INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS

4.1 All drawings and technical documents relating to the Product or its manufacture submitted by one party to the other, prior or subsequent to the formation of the Contract, shall remain the property of the submitting party.

Drawings, technical documents or other technical information received by one party shall not, without the consent of the other party, be used for any other purpose than that for which they were provided. They may not, without the consent of the submitting party, otherwise be used or copied, reproduced, transmitted or communicated to a third party.

4.2 MacArtney shall, not later than at the date of delivery, provide free of charge information and drawings which are necessary to permit the Purchaser to install, commission, operate and maintain the Product. Such information and drawings shall be supplied in the number of copies

agreed upon or at least one copy of each. MacArtney shall not be obliged to provide manufacturing drawings for the Product or for spare parts.

In these General Terms and Conditions, computer software is referred to as the computer software which is included in the Product and which consists of MacArtney's software and/or sublicensed software. MacArtney's software is computer software to which MacArtney holds the intellectual property rights. Sublicensed software is computer software to which a third party holds the intellectual property rights and to which MacArtney, with the rights holder's permission, grants the right of use. Unless otherwise agreed, the Purchaser acquires a non-exclusive, perpetual right to use MacArtney's software in the use of the Product. The Purchaser may transfer this right of use to subsequent owners of the Product. Unless otherwise agreed, MacArtney retains the rights to MacArtney's software even when such software has been produced specially for the Purchaser. The Purchaser may at its own responsibility make such changes in MacArtney's software that are consistent with the general purpose for which the Product is intended. Subject to the limitations that may be agreed between the intellectual property rights holder and MacArtney, the Purchaser acquires a non-exclusive, perpetual right to use sublicensed software in the use of the Product and to transfer this right to subsequent owners of the Product. The Purchaser may only make changes in sublicensed programs if this has been specifically agreed. Unless otherwise agreed, MacArtney is not obligated to provide the Purchaser with the source code to the computer software. Nor shall MacArtney, unless otherwise agreed, be obligated to provide the Purchaser with updated versions of the computer software.

A. Unless otherwise agreed, MacArtney shall, in accordance with Clauses A-E, indemnify the Purchaser against claims from a third party based on infringement of patents, copyrights or any other intellectual property rights existing at the time of delivery.

B. MacArtney shall have no liability for infringement of intellectual property rights arising out of:

- the Product being used in a manner deviating from the agreed or in a way MacArtney should not have foreseen, or
- the Product being used together with equipment or software not supplied by MacArtney, or
- alterations in the Product undertaken by the Purchaser.

Nor is MacArtney liable for infringement of intellectual property rights arising out of a design or construction stipulated or specified by the Purchaser.

C. Defence against claims referred to in Clause A shall be for MacArtney's expense. MacArtney shall compensate the Purchaser for such amounts as the latter is obligated to pay under a final award or a settlement approved by MacArtney. MacArtney shall only be liable if the Purchaser immediately and before any costs are incurred by the Purchaser informs MacArtney in Writing of any claim which the Purchaser receives and allows MacArtney to decide how the claim shall be dealt with.

D. In case of an infringement of patent, copyright or other intellectual property rights for which MacArtney is liable according to Clauses A-B, MacArtney shall without undue delay, after receipt of written notice under Clause C second paragraph, at MacArtney's sole and exclusive option:

- provide for the Purchaser the right to continue to use the Product,
- adjust the Product so that the infringement ceases,
- replace the Product with another non-infringing product with an equivalent function, or
- terminate the Contract by written notice to the Purchaser against repayment of the Purchase Price as well as any reasonable direct costs incurred by the Purchaser due to the infringement. The Purchaser shall not be entitled to any other remedies or compensation in case of such termination.

At MacArtney's discretion, MacArtney has the equivalent options in the case the Purchaser informs MacArtney In Writing of an infringement of patent, copyright or other intellectual property rights, without any claims made against the Purchaser from a third party. However, MacArtney shall not be obligated to respond thereto.

E. If MacArtney fails to fulfil its obligations under Clause D in time, the Purchaser may by written notice require him to do so within a final reasonable period, which shall not be less than one week. If MacArtney fails to fulfil its obligations within that period, the Purchaser may at its option:

- a) carry out or have necessary measures carried out at MacArtney's risk and expense, corresponding to those referred to under Clause D, first paragraph, provided that the Purchaser proceeds in a reasonable manner, or
- b) if the infringement causes him substantial inconvenience, terminate the Contract by written notice to MacArtney. The Purchaser shall also be entitled to such termination where the inconvenience remains substantial after measures referred to in a). MacArtney shall in such case repay the Purchase Price as well as any reasonable direct costs incurred by the Purchaser due to the infringement. The Purchaser shall not be entitled to any other remedies or compensation.

## 5. ACCEPTANCE TESTS

5.1 Acceptance tests provided for in the Contract shall, unless otherwise agreed, be carried out at the place of manufacture during normal working hours. Unless otherwise expressly agreed, MacArtney is not obligated to complete any factory acceptance test ("FAT").

If MacArtney according to the Contract is obligated to complete FAT, the technical requirements of the FAT shall be determined by sMacArtney unless the Contract specifies the technical requirements of the FAT.

5.2 MacArtney shall notify the Purchaser in Writing of the acceptance tests in sufficient time to permit the Purchaser to be represented at the tests. If the Purchaser is not represented, the test report shall be sent to the Purchaser and shall be accepted as accurate.

5.3 If the acceptance tests show the Product not to be in accordance with the Contract, MacArtney shall without delay remedy any deficiencies in order to ensure that the Product complies with the Contract. New tests shall then be carried out at the Purchaser's request, unless the deficiency was insignificant.

5.4 MacArtney shall bear all costs for acceptance tests carried out at the place of manufacture. The Purchaser shall however bear all travelling and living expenses for its representatives in connection with such tests. If MacArtney according to the Contract is obligated to perform any test other than the FAT (e.g., but not limited to, Site Acceptance Test ("SAT") or Harbour Acceptance Test ("HAT")), any costs in relation to such test, including but not limited to MacArtney's travelling and living costs, shall be for the Purchaser's expense unless otherwise expressly stated in the Contract.

## 6. DELIVERY. PASSING OF RISK

6.1 Any agreed trade term shall be construed in accordance with the INCOTERMS® in force at the formation of the Contract.

If no trade term has been specifically agreed, the delivery shall be Free Carrier (FCA) at the place named by MacArtney.

If, in the case of delivery Free Carrier, MacArtney, at the request of the Purchaser, undertakes to send the Product to its destination, the risk will pass not later than when the Product is handed over to the first carrier.

Partial delivery shall not be permitted, unless otherwise agreed.

To the extent the Contract includes marine and/or offshore delivery, the risk shall in any case, and regardless of which Incoterm the parties have agreed upon, at latest pass to the Purchaser when the Product arrives at the port where the Product is to be shipped for marine or offshore installation. If the risk according to the agreed Incoterm passes at a place prior to the nearest port, then the risk shall pass in accordance with the

agreed Incoterm. Furthermore, if the destination of the Product is stated in the Contract and such destination is located at any vessel or offshore, MacArtney's liability shall in any event cease at the port where the Product is to be shipped.

## 7. TIME FOR DELIVERY. DELAY

7.1 If the parties, instead of specifying the date for delivery, have specified a period of time within which delivery shall take place, such period shall start to run as soon as the Contract is entered into and all agreed preconditions to be fulfilled by the Purchaser have been satisfied, such as official formalities, payments due at the formation of the Contract and securities.

7.2 If MacArtney anticipates that it will not be able to deliver the Product at the time for delivery, MacArtney shall forthwith notify the Purchaser thereof In Writing, stating the reason and, if possible, the time when delivery can be expected.

If MacArtney fails to give such notice, the Purchaser shall be entitled to compensation for any documented and reasonable additional costs which the Purchaser incurs and which could have been avoided had the Purchaser received such notice.

7.3 If delay in delivery is caused by any of the circumstances mentioned in Clause 11.3, by an act or omission on the part of the Purchaser, including suspension under Clauses 8.3 and 14.1, or any other circumstances attributable to the Purchaser, MacArtney shall be entitled to extend the time for delivery by a period which is necessary having regard to all the circumstances of the case. This provision shall apply regardless of whether the reason for the delay occurs before or after the agreed time for delivery. To the extent the Purchaser shall deliver components or parts which shall be incorporated, installed, attached, etc. to the Product, and the Purchaser does not deliver such at the time requested by MacArtney, MacArtney shall not be liable for any delay in delivery. Furthermore, MacArtney shall be entitled to extend the time for delivery by a period which is necessary having regard to the circumstances of the case.

7.4 If the Product is not delivered at the time for delivery, the Purchaser shall be entitled to liquidated damages from the date on which delivery should have taken place.

The liquidated damages shall be payable at a rate of 0.5 per cent of the Purchase Price for each commenced week of delay. The liquidated damages shall not exceed 7.5 per cent of the Purchase Price.

If only part of the Product is delayed, the liquidated damages shall be calculated on that part of the Purchase Price which is attributable to such part of the Product as cannot in consequence of the delay be used as intended by the parties.

The liquidated damages shall become due at the Purchaser's demand In Writing but not before delivery has been completed or the Contract is terminated under Clause 7.5.

The Purchaser shall forfeit its right to liquidated damages if he has not lodged a claim In Writing for such damages within six months after the time when delivery should have taken place.

7.5 If the delay in delivery is such that the Purchaser is entitled to maximum liquidated damages under Clause 7.4 and if the Product is still not delivered, the Purchaser may In Writing demand delivery within a final reasonable period which shall not be less than one week.

If MacArtney does not deliver within such final period and this is not due to any circumstances which are attributable to the Purchaser, then the Purchaser may by notice In Writing to MacArtney terminate the Contract in respect of such part of the Product as cannot in consequence of MacArtney's failure to deliver be used as intended by the parties.

The Purchaser shall also have the right to terminate the Contract by notice In Writing to MacArtney, if it is clear from the circumstances that there will occur a delay in delivery which, under Clause 7.4, would entitle the Purchaser to maximum liquidated damages. In case of termination for this reason, the

Purchaser shall be entitled to maximum liquidated damages.

7.6 Liquidated damages under Clause 7.4 and termination of the Contract under Clause 7.5 shall be the only, sole and exclusive remedies available to the Purchaser in case of delay on the part of MacArtney. All other claims against MacArtney based on such delay shall be excluded, except where MacArtney has been guilty of Gross Negligence.

7.7 If the Purchaser anticipates that he will be unable to accept delivery of the Product at the time for delivery, he shall forthwith notify MacArtney In Writing thereof, stating the reason and, if possible, the time when he will be able to accept delivery.

If the Purchaser fails to accept delivery at the time for delivery, he shall nevertheless pay any part of the Purchase Price which becomes due at the time for delivery, as if delivery had taken place at the time for delivery. MacArtney shall arrange for storage of the Product at the risk and expense of the Purchaser.

MacArtney shall also, if the Purchaser so requires, insure the Product at the Purchaser's expense.

7.8 Unless the Purchaser's failure to accept delivery is due to any such circumstance as mentioned in Clause 11.3, MacArtney may by notice In Writing require the Purchaser to accept delivery within a final reasonable period.

If, for any reason which is not attributable to MacArtney, the Purchaser fails to accept delivery within such period, MacArtney may by notice In Writing terminate the Contract in whole or in part. MacArtney shall then be entitled to compensation for the loss he has suffered by reason of the Purchaser's default, including any consequential and indirect loss. The compensation shall not exceed that part of the Purchase Price which is attributable to that part of the Product in respect of which the Contract is terminated.

If Purchaser prior to agreed delivery date by way of written notice requests for the cancellation of an order and such request for cancellation is accepted by MacArtney In Writing, MacArtney shall be entitled to full compensation for the loss he has suffered by reason of the Purchaser's cancellation, including, but not limited to, any costs related to the cancellation, including material and man hours, and the expected net income from the cancelled transaction. The compensation shall not exceed that part of the price which is properly attributable to the part of the Product in respect of which the Contract is cancelled.

## 8. PAYMENT

8.1 Payment shall be made within 30 days after the date of invoice. Unless otherwise agreed, the Purchase Price shall be invoiced at delivery.

8.2 Whatever the means of payment used, payment shall not be deemed to have been effected before MacArtney's account has been irrevocably credited for the amount due.

8.3 If the Purchaser fails to pay by the stipulated date, MacArtney shall be entitled to interest from the day on which payment was due and to compensation for recovery costs. The rate of interest shall be as agreed between the parties or otherwise 8 percentage points above the rate of the main refinancing facility of the European Central Bank. The compensation for recovery costs shall be 1 per cent of the amount for which interest for late payment becomes due.

In case of late payment and in case the Purchaser fails to give an agreed security by the stipulated date MacArtney may, after having notified the Purchaser In Writing, suspend performance of the Contract and any other contracts or services agreed between the parties until payment is received or, where appropriate, until the Purchaser gives the agreed security.

If the Purchaser has not paid the amount due within three months MacArtney shall be entitled to terminate the Contract by notice In Writing to the Purchaser and, in addition to the interest and compensation for recovery costs according to this Clause, to claim compensation for the loss incurred. Such compensation shall not exceed the agreed Purchase Price.

8.4 The Product shall remain the property of MacArtney until paid for in full to the extent that such retention of title is valid under the relevant law.

The Purchaser shall at the request of MacArtney assist him in taking any measures necessary to protect MacArtney's title to the Product.

The retention of title shall not affect the passing of risk under Clause 6.1.

## 9. LIABILITY FOR DEFECTS

9.1 Pursuant to the provisions of Clauses 9.2-9.15, MacArtney shall remedy any defect or nonconformity (hereinafter termed defect(s)) resulting from faulty design, materials or workmanship.

9.2 MacArtney shall not be liable for defects arising out of materials provided or a design stipulated or specified by the Purchaser.

9.3 MacArtney shall only be liable for defects which appear under the conditions of operation provided for in the Contract and under proper use of the Product. Whether the Product is fit for its intended purpose is for the risk and expense of the Purchaser.

9.4 MacArtney shall not be liable for defects caused by circumstances, which arise after the risk has passed to the Purchaser, e.g. defects due to faulty maintenance, incorrect installation or faulty repair by the Purchaser or to alterations carried out without MacArtney's consent In Writing. MacArtney shall neither be liable for normal wear and tear nor for deterioration. For the avoidance of doubt, MacArtney shall not be liable for any defects arising from, but not limited to, wear and tear, erroneous or negligent operation, storage, handling etc. after the risk has passed to Purchaser.

9.5 MacArtney's liability shall be limited to defects which appear within a period of one year from delivery. If the use of the Product exceeds that which is agreed, this period shall be reduced proportionately.

9.6 When a defect in a part of the Product has been remedied, MacArtneys shall have the same liability for defects in the repaired or replaced part as for the original Product, and the liability period referred to in Clause 9.5 shall not be extended in case of repair or replacement.

9.7 The Purchaser shall immediately notify MacArtney in writing of any defect which appears. Such notice shall under no circumstances be given later than three days after the expiry of the period given in Clause 9.5.

The notice shall contain a description of the defect.

If the Purchaser fails to notify MacArtney In Writing of a defect within the time limits set forth in the first paragraph of this Clause, Purchaser shall lose its right to have the defect remedied.

Where the defect is such that it may cause damage, the Purchaser shall immediately inform MacArtney In Writing. The Purchaser shall bear the risk of damage to the Product resulting from its failure so to notify. The Purchaser shall take reasonable measures to minimise damage and shall in that respect comply with instructions of MacArtney.

9.8 On receipt of notice under Clause 9.7 MacArtney shall remedy the defect in accordance with Clauses 9.1-9.15 as applicable.

Repair shall be carried out at MacArtney's production facilities unless MacArtney deems it appropriate that the defect is remedied where the Product is located or at a place specified by MacArtney.

Transportation of the Product to MacArtney's production facilities shall be for the risk and expense of the Purchaser. If the defect is remedied at any place other than MacArtney's production facilities, any additional costs which MacArtney incurs, including (but not limited to) travel expenses, accommodation costs and personnel costs during travel, shall be compensated by the Purchaser.

For the avoidance of doubt, MacArtney shall in no event be liable for costs or expenses for marine or offshore transportation, dismantling, relocation or reinstallation of the Product or products in which the Product is or will be incorporated.

9.9 The Purchaser shall at its own expense provide access to the Product and arrange for any intervention in equipment other than the Product, to the extent that this is necessary to remedy the defect.

9.10 Defective parts which have been replaced shall be made available to the MacArtney and shall be its property.

9.11 If the Purchaser has given such notice as mentioned in Clause 9.7 and no defect is found for which MacArtney is liable, MacArtney shall be entitled to compensation for the costs incurred as a result of the notice.

9.12 If MacArtney does not fulfil its obligations under Clause 9.8, the Purchaser may by notice In Writing fix a final reasonable period for completion of MacArtney's obligations, which shall not be less than one week.

If MacArtney fails to fulfil its obligations within such final period, the Purchaser may himself undertake or employ a third party to undertake necessary repair work at the risk and expense of MacArtney provided that MacArtney has accepted the repair work to be carried out by the Purchaser or a third party and the costs related thereto.

Where successful repair work has been undertaken by the Purchaser or a third party, reimbursement by MacArtney of reasonable and documented costs incurred by the Purchaser shall be in full settlement of MacArtney's liabilities for the said defect.

9.13 Where the Product has not been successfully repaired, as stipulated under Clause 9.12,

- a) the Purchaser shall be entitled to a reduction of the Purchase Price in proportion to the reduced value of the Product, provided that under no circumstances shall such reduction exceed 15 per cent of the Purchase Price, or
- b) where the defect is so substantial as to significantly deprive the Purchaser of the benefit of the Contract as regards the Product or a substantial part of it, the Purchaser may terminate Contract by notice In Writing to MacArtney in respect of such part of the Product as cannot in consequence of the defect be used as intended by the parties. The Purchaser shall then be entitled to compensation for losses, costs and damages up to a maximum of 15 per cent of that part of the Purchase Price which is attributable to the part of the Product in respect of which the Contract is terminated.

9.14 Notwithstanding the provisions of Clauses 9.1-9.13 MacArtney shall not be liable for defects in any part of the Product for more than one year from the end of the liability period referred to in Clause 9.5 or from the end of any other liability period agreed upon by the parties.

9.15 Save as stipulated in Clauses 9.1-9.14, MacArtney shall not be liable for defects. This applies to any loss the defect may cause including operating losses and any loss of profits, loss of anticipated revenue, loss of interest, loss of time, loss of use, loss of production, loss of contracts, loss of business opportunities, loss of customers or clients, loss of goodwill damage to reputation, for any financial or economic loss whatsoever or for any special, incidental, indirect or consequential loss or damage of any kind or nature suffered by the Purchaser, the Purchaser's customers or other users of MacArtney's deliveries. This limitation of MacArtney's liability shall not apply if he has been guilty of Gross Negligence.

## 10. ALLOCATION OF LIABILITY FOR DAMAGE CAUSED BY THE PRODUCT

10.1 MacArtney shall not be liable for any damage to property or persons caused by the Product after it has been delivered and whilst it is in the possession of the Purchaser. Nor shall MacArtney be liable for any damage to products manufactured by the Purchaser or to products of which the Purchaser's products form a part.

If MacArtney incurs liability towards any third party for such damage to property or persons as described in the preceding paragraph, the Purchaser shall indemnify, defend and hold MacArtney harmless.

If a claim for damage as described in this Clause is lodged by a third party against one of the parties, the latter party shall forthwith inform the other party thereof In Writing.

MacArtney and the Purchaser shall be mutually obliged to let themselves be summoned to the court or arbitral tribunal examining claims for damages lodged against one of them on the basis of damage allegedly caused by the Product. The liability between MacArtney and the Purchaser shall however be settled in accordance with Clause 14.

Change or alterations of the Product, including changes or alterations in software, without MacArtney's written consent as well as any failure to comply with current rules, regulation or instructions shall exempt MacArtney from any liability. MacArtney shall under no circumstances be liable for any operating losses and any loss of profits, loss of anticipated revenue, loss of interest, loss of time, loss of use, loss of production, loss of contracts, loss of business opportunities, loss of customers or clients, loss of goodwill damage to reputation, for any financial or economic loss whatsoever or for any special, incidental, indirect or consequential loss or damage of any kind or nature suffered by the Purchaser, the Purchaser's customers or other users of MacArtney's deliveries.

The limitation of MacArtney's liability in the first paragraph of this Clause shall not apply where MacArtney has been guilty of Gross Negligence.

## 11. FORCE MAJEURE

11.1 Each party shall be excused for any failure or delay in the performance of any of its obligations under this Contract (other than for the payment of money) if such failure or delay is due to an event which (i) impedes the performance of the Contract impossible, (ii) is outside the control of the party affected and (iii) which could not have been avoided by the party, including but not limited to, and subject to the before mentioned conditions; a strike, lockout, work stoppage, labour dispute, material shortage, utility outage, delay in transportation, fire, flood, earthquake, severe weather, act of God, accident, trade sanction, embargo, act of war, epidemics/pandemics, condition caused by national emergency, new or changed Law, and defects and delays in deliveries by subcontractors caused by any of the above mentioned events (a "Force Majeure Event").

If the fulfilment of an obligation under this Contract requires MacArtney's employees, agents, subcontractors, or MacArtneys to travel, and travel to such required destination is either restricted or advised against by the Danish Ministry of Foreign Affairs or similar institution, such restriction or travelling advice shall regardless of above mentioned conditions be considered a Force Majeure Event. Furthermore, if the performance of the Contract is prevented or delayed due to reasons attributable to COVID-19, e.g. (but not limited to) delay in the delivery of parts and components from MacArtney's subcontractors, restrictions imposed by governments or local authorities, infection or quarantine of MacArtney's personnel or any restriction affecting transport or logistics, such circumstances shall regardless of above mentioned conditions be considered a Force Majeure Event.

The party affected shall be excused for performance of the affected obligations for as long as the Force Majeure Event exists.

The parties shall remain liable for those obligations under this Contract that are not affected by the Force Majeure Event, and the Purchaser shall remain liable to MacArtney for all amounts outstanding to MacArtney under this Contract.

11.2 The party wishing to claim relief under Clause 11.1 shall immediately notify the other party In Writing on the intervention and on the cessation of such circumstance.

Potential costs incurred by MacArtney in order to secure and protect the condition of the Product, including (but not limited to) any storage, warehousing or logistic costs in the period where the Force Majeure Event exists, shall be for the Purchaser's risk and expense.

11.3 Notwithstanding any other provisions of these General Terms and Conditions or the Contract, either party shall be entitled to terminate the Contract by notice in Writing to the other party, if performance of the Contract is prevented for more than six months by reason of any grounds for relief as described in Clause 11.1.

## 12. ANTICIPATED NON-PERFORMANCE

12.1 Notwithstanding other provisions in these General Terms and Conditions regarding suspension, each party shall be entitled to suspend the performance of its obligations under the Contract, where it is clear from the circumstances that the other party is not going to perform its obligations. A party suspending its performance of the Contract shall forthwith notify the other party thereof In Writing.

### **13. LIMITATION OF LIABILITY AND CONSEQUENTIAL LOSSES**

13.1 Notwithstanding anything stated in these General Conditions or the Contract, MacArtney shall in no event be liable for any operating losses and any loss of profits, loss of anticipated revenue, loss of interest, loss of time, loss of use, loss of production, loss of contracts, loss of business opportunities, loss of customers or clients, loss of goodwill damage to reputation, for any financial or economic loss whatsoever or for any special, incidental, indirect or consequential loss or damage of any kind or nature.

In any event, however not including the liability according to the Clause concerning liability for infringement of intellectual property rights, MacArtney's aggregate liability to the Purchaser or to any third party (whether under statutory or common law and whether in contract, tort or otherwise) shall not exceed 50 % of the agreed Purchase Price.

The aforementioned limitation of liability shall not apply to the extent such is contrary to mandatory statutory law or MacArtney has been guilty in gross negligence.

### **14. DISPUTES AND APPLICABLE LAW**

14.1 Any dispute arising out of or in connection with this contract, including any disputes regarding the existence, validity or termination thereof, shall be settled by arbitration administered by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. The arbitral tribunal shall be composed of three arbitrators. The place of arbitration shall be Copenhagen and the language to be used in the arbitral proceedings shall be English.

14.2 The Contract shall be governed by the substantive law of MacArtney's country.