

GENERAL TERMS AND CONDITIONS

1. INTRODUCTION

- 1.1 These terms and conditions apply to any services and deliverables provided by NTI ehf., Icelandic business reg. no. 6304180700, Skeifan 19, 108 Reykjavík, Iceland. ("NTI") to its customers ("Customers").
- 1.2 NTI and the Customer are each referred to as a "Party" and collectively the "Parties".
- 1.3 In the event of any discrepancy between the agreement entered into NTI and the Customer and these general terms and conditions or any other appendices to the agreement, the agreement shall prevail. In case of any discrepancy between the appendices to the agreement, the priority of the appendices is set out in the agreement and clause 2.4 of these general terms and conditions. The agreement, these general terms and conditions and any appendices to the agreement (except for any software terms and conditions) are collectively referred to as the "Agreement".

2. THE SERVICES

- 2.1 NTI will provide the service outlined in the Agreement which may include solutions, software, software-as-a-service ("SaaS"), hotline services, technical assistance and equipment (collectively the "Services") and will be specified in the Agreement.
- 2.2 To the extent that the Services include NTI software or NTI SaaS ("NTI Software"), the customer, upon payment of the agreed fee, will have the right to use the NTI Software in accordance with the terms and conditions that apply to the NTI Software, as outlined at <https://www.nti-group.com/dk/software-terms-and-conditions>.
- 2.3 The Services may include Third-party software or Third-party SaaS, ("Third-party Software"). To the extent that the Services include Third-party Software, the Customer upon payment of the agreed fee, is entitled with the applicable terms and conditions for such software, as specified in the Agreement.

- 2.4 The applicable terms and conditions for Third-party Software regulate exhaustingly all aspects of the Customer's use of the Third-party Software between the Parties and prevail the terms and conditions of the Agreement in all aspects, including with respect to rights, intellectual property rights, pricing, cancellation, breach of contract, liability, and termination.

- 2.5 The Customer shall provide NTI with all information, access and cooperation reasonably necessary to enable NTI to provide the Services.

3. RIGHTS

- 3.1 NTI warrants that it holds the necessary rights (either ownership or license rights) to deliver the Services, including the necessary rights to resell and use Third-party Software in the provision of the Services.

4. INTELLECTUAL PROPERTY RIGHTS

- 4.1 Unless otherwise set out in the Agreement, all Services performed under the Agreement including all materials, products, deliverables, business concepts, written material and documentation, user manuals and training material provided to the Customer by NTI under the Agreement, and any intellectual property right or any other right connected thereto, are the property of NTI and all title and interest therein shall at all times vest in NTI.

5. PRICING

- 5.1 The fees for the Services, whether fixed or based on time and material, are set out in the Agreement.
- 5.2 NTI may regulate the fees in accordance with NTI's general pricing regulation principles, including as a result of price changes from any subcontractors.
- 5.3 Invoiced fees are due for payment 30 days after the invoice date. In the event of late payment, NTI may, without further notice, charge interests in accordance with the Icelandic Interest Act.

5.4 All fees are excluding VAT and all other applicable taxes, levies or duties imposed by taxing authorities, including without limitation value added and withholding taxes. The Customer shall be solely responsible for payment of all such taxes, levies or duties.

5.5 Delivery of Services is always subject to a handling fee of ISK 1900.

6. CANCELLATION

6.1 Rescheduling or cancellation of training sessions or consultancy services shall be notified to NTI with at least 14 days' written notice.

6.2 If a rescheduling or cancellation is attempted with a shorter notice than set out in clause 6.1, NTI may invoice the Customer for the scheduled training sessions.

6.3 If NTI incurs documented additional costs or losses as a consequence of the Customer's rescheduling or cancellation of a scheduled Service, NTI may reimburse such costs or losses from the Customer.

7. BREACH OF CONTRACT

7.1 The rights and remedies under Icelandic law shall apply to the Agreement and be available to each Party, except to the extent derogated from in the Agreement.

7.2 The Customer shall provide NTI with a written notice as soon as possible upon becoming aware of an alleged default under the Agreement.

7.3 The Customer accepts that only defaults notified timely in writing to NTI within the first 12 months from delivery of the relevant Service, may be claimed as a default under the Agreement. The Parties thereby agree to derogate from Article 54 of the Icelandic Sales of Goods Act.

7.4 NTI is at any time entitled to remedy a default by way of repair, redelivery or supplementary delivery, within 3 months of receiving written notice from the Customer without being in breach of the Agreement.

7.5 Proportional price reduction may only be claimed by the Customer in the event of a material default not remedied by NTI in accordance with clause 7.4.

8. LIABILITY

8.1 NTI shall only be liable for damages incurred as a direct result of a material breach of the Agreement.

8.2 NTI shall in no event be liable for any indirect losses, including by not limited to consequential losses, operational losses, increased operational expenses, loss of savings, loss of profit, or losses or expenses relating to loss of data.

8.3 NTI shall in no event be liable for damages incurred as a result of circumstances beyond NTI's control, including but not limited to damages caused by Third-party IT infrastructure or other failures by Third-parties.

8.4 NTI's total liability under the Agreement shall be limited to the fee paid by the Customer to NTI under the Agreement in the preceding 12 months.

9. PRODUCT LIABILITY

9.1 NTI is liable for damages or injuries caused by a defective product (or service) according to the Icelandic general rules on product liability and disclaims its liability to the furthest extent possible in relation to product (or service) liability.

10. INDEMNIFICATION

10.1 The Customer shall defend NTI against any claims made by a third-party that:

10.1.1 any customer data or third-party materials used by NTI on behalf of the Customer, infringes the intellectual property rights of a third-party;

10.1.2 relates to any usage of the Services which is not in compliance with the Agreement;

10.1.3 otherwise relate to the use, hosting and/or processing by NTI of the customer data, any Third-party materials or any modifications or additions to the Services made by or on behalf of the Customer which are not authorised and/or supported by NTI; and

10.1.4 arise from a violation of any applicable laws and regulations, a violation of the legal rights of others or the unauthorised access to or disruption of any service,

data, account or network in connection with the use of the Services.

of the other Party shall be suspended for the same period.

- 10.2 The Customer shall indemnify NTI for all Third-party claims in relation to the Customer's unrightful use of the Services and for any damages awarded by a final court decision or to be paid pursuant to a final binding out-of-court settlement to which NTI is a party, and for reasonable attorney's fees and expenses (including expert fees and expenses) reasonably incurred by NTI in connection with any such claim.

- 12.3 In such an extraordinary situation, the other Party may terminate the Agreement by notice in writing if the situation prevails or is expected to prevail for more than 90 days.

- 12.4 Agreements with NTI's subcontractors that result in NTI not being able to fulfil its obligations to the Customer and which cannot be overcome without disproportionate costs for NTI are also considered force majeure.

11. DISCLAIMER

- 11.1 Unless otherwise expressly set out in the Agreement, NTI expressly disclaims all warranties, guarantee, and conditions of any kind, whether express or implied, including but not limited to any implied warranties, guarantee and noninfringement.
- 11.2 NTI does not warrant that the Services will operate in conjunction with any other hardware, software systems, software applications, services or data not provided by NTI. NTI disclaims any merchantability or fitness for a particular purpose, that the Services are uninterrupted or of satisfactory quality, timely or free from error, in each case to the maximum extent permitted by applicable law.

12. FORCE MAJEURE

- 12.1 Neither Party shall be responsible or liable in any way for failure or delay in carrying out the terms of the Agreement to the extent it is prevented from performing due to any cause or circumstance beyond its control, including but not limited to fire, flood, other natural disasters, war, external labour strike, except local strikes that only affects the Supplier's organisation, interruption of public transports or communications, riots, pandemic, civil commotion and terror attacks, currency restrictions, import restrictions, export restrictions, disruption or failure of energy supply, public data systems and communication systems, viruses, cyber terror or hacker attacks the effects of which could not reasonably have been foreseen and avoided.
- 12.2 The Party affected by the event of force majeure shall without undue delay notify the other Party. The obligations of the affected Party shall be suspended for as long as the extraordinary situation prevails. The corresponding obligations

13. CONFIDENTIALITY

- 13.1 Confidential information, including all information exchanged or otherwise transferred between the Parties, shall be treated as confidential and shall not be disclosed to any third parties except for subcontractors without the written consent of the other Party.
- 13.2 To the extent necessary, NTI will impose similar confidentiality obligation on its subcontractors.
- 13.3 NTI will not use the Customer as a reference or case story without approval from the Customer.

14. PERSONAL DATA

- 14.1 To the extent that NTI processes personal data, NTI shall store, access and process data in accordance with the terms and conditions of the data processing agreement entered into between the Parties.

15. TERMINATION NOTICE

- 15.1 Unless otherwise stated in the Agreement, the term of the Agreement is one (1) year. Unless terminated by either Party in accordance with the terms of the Agreement, the Agreement shall automatically renew for successive one (1) year periods. This automatic renewal shall apply to all products and services, subject to the applicable vendor's terms. For products or services where automatic renewal does not apply, no confirmation from the Customer will be required.
- 15.2 The Customer may terminate the Agreement with a written notice to NTI of three months prior to the end of the term of the Agreement.

- 15.3 NTI may terminate the Agreement with a written notice of six months prior to the end of the term of the Agreement.
- 15.4 The termination or expiration of the Agreement shall not affect any rights, obligations or liabilities of either party that naturally continues in force.

Agreement, such dispute or disagreement will be referred to and resolved under the exclusive jurisdiction of the Icelandic courts, Héraðsdómi Reykjavíkur.

16. GENERAL PROVISIONS

- 16.1 Each Party confirms that the Agreement represents the entire understanding and constitutes the whole agreement between the Parties.
- 16.2 NTI reserves the right to change these terms of the Agreement from time to time. If such changes are considered material, NTI will inform the Customer about the changes by email and the changes will take effect upon the Customer's acceptance. The Customer's continued use of Services after such changes will constitute acknowledgment and acceptance of the modified terms of Agreement.
- 16.3 If any term, provision or part of the Agreement is to any extent held invalid, void or unenforceable by a court of competent jurisdiction, the remainder of the Agreement, as applicable, will not be impaired or affected thereby, and each term, provision and part will continue in full force and effect, and will be valid and enforceable to the fullest extent permitted by law.
- 16.4 The Parties are independent contractors. The Agreement does not create a partnership, franchise, joint venture, agency, and fiduciary or employment relationship between the Parties.

17. ASSIGNMENT

- 17.1 The Customer may not assign or transfer the Agreement or any rights or obligation thereunder without the prior written consent of NTI.

18. GOVERNING LAW AND VENUE

- 18.1 The Agreement and performance under it shall be governed by, and construed in accordance with, the laws of Iceland without regard to any portion of its choice of law principles and excluding any application of the United Nations Convention on Contracts for the International Sale of Goods.
- 18.2 In the event of any dispute or disagreement arising under or in connection with this