

1. SUBJECT MATTER

These Terms of Btwentyfour AG (Btwentyfour) govern the provision of Btwentyfour Platform Services by Btwentyfour for cloud based online services for members mentioned in the order form.

2. DEFINITIONS

The following terms shall, when used in this Agreement and unless the context provides otherwise, have the meaning ascribed to them below.

Access Data – are the provided UserIDs and passwords to access the Btwentyfour services

Access Point – refers to the point or points at which Btwentyfour connects the Btwentyfour platform to a public electronic communications network.

Account Holder – refers to the company designated as such on the first page hereinabove and “**account holder**” refers to any other legal entity which is party to a valid Btwentyfour Service Agreement relating to the Btwentyfour platform, stipulating terms corresponding to those set forth in this Agreement.

Account Holder’s Data – refers to any and all information sent, submitted, entered or uploaded by the Account Holder to the Btwentyfour platform, regardless of the Account Holder’s Role.

Added Value Services – refers to add-on services to the Services however not included in the Business Service Packages and subject to separate fees, as further defined in corresponding order forms.

Agreement – refers to the Btwentyfour order form, including any included references from there.

Aligned Affiliate – shall have meaning set forth in Section 2.3 below

Annual Order Value or **AOV** – refers to the defined and confirmed order value handled through the Btwentyfour platform on behalf of the Account Holder during a given twelve (12) month period.

Annual Invoice Value or **AIV** – refers to the defined and confirmed invoice value handled through the Btwentyfour platform on behalf of the Account Holder during a given twelve (12) month period.

Azure Services – shall have the meaning set out in Section 5.2 below.

BMDB – refers to Btwentyfour’s customer master database for Buyers, that offers Buyer’s Master Data structured in a database.

Btwentyfour platform – refers to the digital service platform made available by Btwentyfour to the Account Holder via <http://www.btwentyfour.com>, on the terms and conditions set forth in this Agreement.

Btwentyfour – refers to Btwentyfour AG, being the operator of the Btwentyfour platform.

Business Partner – refers to the account holder with which the Account Holder has the Business Relation. “**Business Partners**” refers to the Account Holder together with its Business Partner.

Business Relation – refers to the combination of two account holders, each identified by a unique GLN (or other similar unique identification code, such as for North America).

Business Service Package – refers to bundled Services as detailed in the order form (Membership type).

Buyer – refers to an account holder in its Role as buyer of products.

Confidential Information – shall have the meaning set forth in Section 7 below.

Disclosing Party – shall have meaning set forth in Section 7 below.

Effective Date – shall have the meaning set out on the first page of this Agreement.

GLN – refers to a Global Location Number that consists of a 13-digit logical number that uniquely and globally identifies a particular entity, and which is made available by the global non-profit organization GS1.

Hourly Rate Services – refers to services associated with the Services however not included in the Business Service Packages but charged separately on an hourly basis.

Initial Term – shall have the meaning set forth in Section 8.1.

Master Data – refers to all information relating to a product (e.g., product references/identification, properties, attributes, dates, prices, and media).

Message Type – refers to digital messages (data files) containing consolidated and structured data related to a specific purpose, such as Price catalogues (PRICAT), Orders (ORDERS), Order change (ORDCHG), Order responses (ORDRSP), Advanced delivery notification (DESADV), Inventory reports (INVRPT), etc. All available Message Types are listed in the Btwentyfour Integration Guidelines (<https://big.btwentyfour.com>).

Open SKU – refers to the time period during which products are open for trade, meaning, with reference to a single product SKU (i.e., Stock Keeping Unit), from the first open “order from date” for a particular version of the product until the last open “delivery to date” for that product version, regardless of the time span of such period and regardless if other versions of the same product are simultaneously in trading (in which latter case each version is a separate SKU). Any calculation referring to Open SKU’s will be executed (calculated) on the basis of the foregoing formula.

Order form – shall have the meaning of the signed order form with reference to these terms.

Party and Parties – shall have the meaning set out on the first page of this Agreement.

Production date – refers to the date upon which the Btwentyfour platform achieved a complete production status with the Account Holder or the agreed Business Partner (duly tested and approved) and is taken into production use for the Account Holder.

Professional Guidance – refers to experienced Btwentyfour staff or Btwentyfour partner staff, who may be involved in projects as an application specialist, e.g., to optimize and improve efficiency or maximize the user experience of the Account Holder.

Receiving Party – shall have meaning set forth in Section 7 below.

Role – refers to an account holder's role as Buyer or Seller, respectively, in a supply chain process.

Seller – refers to an account holder in its Role as seller of products.

Service Desk – refers to the Btwentyfour customer contact point for User Support and Support as well as Hourly Rates Services.

Service Hours – shall have the meaning set forth in Section 2.6d)(ii).

Services – shall have the meaning set forth in Section 2.1 below.

SKU – refers to a "Stock Keeping Unit" meaning the lowest variant level of a product/model.

SMDB – refers to Btwentyfour's master database for Sellers, where product data of specific products, including their respective properties, is stored.

SPOC – refers to the Account Holder's single point of contact in the Btwentyfour Customer Success team. The SPOC is a particular role assigned to hold and operate in an over-arching manner with a certain level of initiation and knowledge in the ruling circumstances of the Account Holder. The SPOC may therefore be able to lead, advise and guide the Account Holder, if necessary, swiftly involve the relevant resources to accelerate any ongoing activity or incoming business case from an Account Holder.

Support – refers to second (2nd) line support provided by the Btwentyfour Service Desk in relation to the Btwentyfour platform.

Technical Advisor – refers to the Account Holder's assigned point of contact at Btwentyfour when it comes to integration or connectivity projects/topics and will lead and guide in an over-arching manner be initiated and knowledgeable in the ruling circumstances of the Account Holder and may therefore, if necessary, swiftly involve the relevant resources to accelerate any ongoing activity or incoming business case.

Term – refers to the term of this Agreement.

User Support – refers to first (1st) line support provided by the Btwentyfour Service Desk in relation to the Btwentyfour platform.

3. ACCOUNT HOLDER OBLIGATIONS

- 3.1. The Account Holder agrees to submit and receive data to and from the Btwentyfour platform in accordance with the related order form. If the Account Holder or its Business Partner sends data which is not intended to be set-up for production or otherwise is not covered by the applicable Business Service Package, Btwentyfour is entitled to charge a transaction fee of CHF 0.46 per file for the administration of managing this unagreed data until these data transactions stop, or the data in question is incorporated into the appropriate and agreed Business Service Package.
- 3.2. During the Term and in connection with its use of the Btwentyfour platform and the agreed Business Service Package, the Account Holder undertakes (without limitation) to:
 - a) review documentation provided by Btwentyfour and make such decisions and provide specifications and such information to Btwentyfour as are required for Btwentyfour to perform its obligations under this Agreement;
 - b) maintain the equipment and software that Btwentyfour, on a website or by another written method, has stated is required to use the Btwentyfour platform and the Services, or which otherwise is clearly required for such use;
 - c) exchange information in accordance with applicable Btwentyfour documentation and specifications, including applicable account holder requirements from time to time. In this connection, it is acknowledged that the Account Holder is always responsible for providing Btwentyfour with complete, sufficient, and intelligible specifications covering all files that are to be exchanged via the Btwentyfour platform. Btwentyfour will incorporate such requirements, however that it is acknowledged that it is the responsibility of the Business Partners to confirm the right versions of any relevant specifications. To be valid, any specification, requirement, or content exceeding the Btwentyfour specifications needs to be informed by the Account Holder and agreed and documented by the Parties in an updated order form. If the Account Holder makes deviations from the agreed format specifications by e.g., upgrading the file format to a new version, Btwentyfour shall be entitled to compensation for work performed and any related costs. Work efforts will be charged by the hour (half hour minimum) in accordance with the then-current price list (Hour Rate Services – Support/Integration/Conversion. If the Account Holder fails in providing Btwentyfour with relevant specifications and information, Btwentyfour shall be entitled to compensation for the

creation of an internal file description to the extent necessary for fulfilling the mapping and conversion process. Such efforts will be charged by the hour (half hour minimum) in accordance with the then-current price list (Hour Rate Services – Support/Integration/Conversion);

d) appoint 1 or maximum 2 persons (super-users) who will, as the only contact person(s), be allowed to have contact with the Service Desk, referring to operation issues and/or User support and Support incidents;

e) be responsible for the internal transfer within its own organization of all knowledge related to the use of the Services. (In this instance, knowledge refers to any and all accumulated knowledge and understanding obtained by way of guidance, User Support, instructions, and information provided by Btwentyfour during the Term. If the Account Holder fails to disseminate such knowledge within its organization and, for this reason, requires the same guidance, instructions, or information once more from Btwentyfour, then Btwentyfour shall be entitled to compensation for any such work efforts at the then-current hourly rate equivalent at the rate for a SPOC resource. The foregoing shall also apply to any reintroduction of new or succeeding Account Holder personnel, who were not part of the existing project organization when entering into this Agreement);

f) be responsible for the Account Holder data link to the Access Point and for any additional data link related to situations where a specific data link is stipulated by the Business Partner. Subscription fees, any service charges, etc. for data links between the Account Holder and the Access Point and/or to any Business Partner are not included in the fees under this Agreement;

g) be responsible, as between the Parties, for the communications equipment, hardware as well as software, connecting the Account Holder to the Access Point;

h) to the extent not included in the agreed Business Service Package, be responsible for appointing and cover the costs for a preferred internal resource (in the Account Holder's organization) with competence equivalent of a SPOC, to take full responsibility for the following tasks:

(i) appoint a suitable pilot company for the integration project,

(ii) together with the relevant Business Partner, define and commit to the different Message Types to be incorporated in the integration project, and

(iii) manage and, together with the Business Partner, create and commit to a preferred time plan relating to the Message Types and specifications (referring to the current Btwentyfour Implementation Guide). Such time plan needs to be shared and confirmed by Btwentyfour before it may be considered as an integrated part of the integration project;

i) in relation to all technical integration/connectivity matters between Btwentyfour and the Account Holder, be responsible for appointing and cover the costs for a preferred internal resource (in the Account Holder's organization) equivalent to a Technical Advisor, responsible for managing the integration project in all other matters than specified in sub-section h) above;

The Account Holder shall have the full responsibility to manage all matters relating to the integration project that relates to the Account Holder's organization (and hence outside of Btwentyfour's control). In any event, Btwentyfour shall not be responsible for any delays relating to activities or actions that are defined as obligations of the Account Holder or any third-party providers acting on behalf of the Account Holder or its Business Partner; and

j) delete physical incoming files thirty (30) working days after the incoming file has been confirmed as received by the Btwentyfour platform from the communication solution, regardless of the chosen communication solution (excepting files relevant for investigations pursuant to Section 2.7 (vi), which files shall be retained until a closure of such investigations).

3.3. The following limitations shall apply where the Account Holder interacts with multiple Business Relations:

a) all published and stored product-related data is Master Data (i.e., only one (1) version can be used at a time), except for Currencies, Prices, Discounts, segmentation indicators, Order and delivery windows, Tax, Sales information, and language variations. As a consequence, the Btwentyfour platform does not allow deviations in product-related Master Data between Business Relations; any changes to any Master Data will affect all Business Relations simultaneously;

b) for an individual product SKU, a Business Relation can only hold one (1) combined set of Market/Region, Price, Currency, VAT and Dates; and

c) a Business Relation can only consist of one (1) publishing account holder and one (1) receiving account holder exchanging information and transaction data (meaning one (1) specific account holder interacting and exchanging information and data with one (1) specific account holder).

3.4. Warranties and indemnities

a) The Account Holder is fully responsible for the Account Holder's Data and the Account Holder shall ensure that the Account Holder Data is free from viruses, trojans, worms, and other malicious software or code and that the Account Holder's Data otherwise does not damage or interfere with the Btwentyfour platform or the Services.

b) The Account Holder agrees to indemnify and hold Btwentyfour harmless from any and all losses, liabilities, damages, fines, costs, and expenses (including, without limitation, any reasonable counsel fees and costs, whether or not in connection with litigation) to the extent arising out of any claims or suits brought or made against Btwentyfour because of the Account Holder's use or the content of the Account Holder's Data.

c) The Account Holder warrants and represents that the Account Holder has any and all required rights to market and sell all brands and products that the Account Holder presents via the Btwentyfour platform (www.btventyfour.com).

d) Btwentyfour shall obtain the prior approval from the Account Holder for any use of the Account Holder's company name, brand name/s, logos and/or production message types, unless such use is exclusively incorporated in necessary functions or features within the Btwentyfour platform or platform-related applications. Notwithstanding the foregoing, Btwentyfour may always expose the Account Holder's brand names and/or logos on the Btwentyfour website.

4. INTELLECTUAL PROPERTY RIGHTS

4.1. Btwentyfour shall retain all right, title and interest in and to (i) the Btwentyfour platform, the Btwentyfour platform documentation, all modifications and/or enhancements to the Btwentyfour platform, regardless of the source of inspiration for any such enhancement or modification and regardless of whether the Account Holder has provided input regarding such modifications and/or enhancements, and all inventions or discoveries embodied within the Btwentyfour platform, and (ii) any proprietary education or training content, and (iii) all results of the Services; provided, however, that the foregoing shall not apply to any Account Holder Data or Account Holder Confidential Information. The Parties agree that this Agreement does not transfer or assign and does not purport to transfer or assign any ownership or any intellectual property right from Btwentyfour to the Account Holder, whose rights to the Btwentyfour platform are solely the limited license to use stipulated under Section 2.5 above. Btwentyfour reserves all rights in and to the Btwentyfour platform that are not expressly granted pursuant to this Agreement.

4.2. The Account Holder retains all right, title, and interest to the Account Holder Data and Account Holder Confidential Information. Btwentyfour may only use the Account holder Data and Account Holder Confidential Information to provide the Services in accordance with the terms of this Agreement. Notwithstanding any other term of this Agreement, Btwentyfour may access and use, and shall retain all right, title, and interest in transactional and performance data related to use of the Btwentyfour platform, which may include aggregated and anonymized data based upon Account Holder Data, provided that such data does not reveal the identity of the Account Holder or any individual representative of the Account Holder, nor any physical individual.

5. LIMITATIONS OF LIABILITY, ETC.

5.1. Limitation of liability

a) Without prejudice to any other limitation stated in this Agreement, the Parties agree that a Party's liability for damages under this Agreement shall be limited to direct damages in a maximum aggregate amount corresponding to fifty (50) percent of the Account Holder's aggregate fixed and recurring monthly fees during a period of twelve (12) months under the applicable Business Service Package. The existence of more than one claim shall not enlarge or extend the said maximum limitation.

b) Subject to any mandatory requirements under law in respect of liability for gross negligence or intent, in no event shall either Party be liable to the other Party or any third party for any loss of or damage to revenues, profit, goodwill or data, or any other special, incidental, indirect, or consequential damages of any kind, including any interruption of the Account Holder's business, even if such Party has been advised of the possibility of such damages.

c) The limitations set forth in a) and b) above shall not apply to a Party's breach of its express indemnity obligations.

d) Notwithstanding anything to the contrary and without prejudice to any agreed limitations, it is acknowledged and agreed that the Account Holder is solely responsible for the back-up of the Account Holder Data, unless otherwise explicitly agreed under this Agreement.

e) Further, for clarity, notwithstanding anything to the contrary and without prejudice to any other limitations set out herein, it is acknowledged and agreed that Btwentyfour specifically excludes any liability with respect to any calculation relating to, or other management or manipulation of Account Holder Data performed by Btwentyfour, which calculation, management, or manipulation has been requested by or on behalf of the Account Holder.

5.2. Microsoft Azure services

It is acknowledged that the Btwentyfour platform is dependent on Microsoft Azure cloud computing services (the "**Azure Services**"). Btwentyfour explicitly disclaims responsibility or liability for any errors, deficiencies, or system failures in the Btwentyfour platform or the Services due to the Azure Services. Hence, it is agreed that Btwentyfour shall not be liable for any costs, expenses, or damages relating to any impact on the Btwentyfour platform or the Services by the delivery or non-delivery of the Azure Services. In this connection, it is acknowledged that Microsoft is a United States company and is therefore subject to United States legislation (however that the Microsoft Azure centres used by Btwentyfour for purposes of the Btwentyfour platform are located within the European Union). The Account Holder is aware and recognizes that Microsoft has obligations in relation to any applicable legislation, including with regard to personal data and the performance of the Services hereunder, and also that Btwentyfour is bound by Microsoft's terms and conditions for the Azure Services, with a corresponding effect on the Account Holder. For more information about the Azure Services, see: <http://www.windowsazure.com/en-us/support/legal>.

5.3. Force majeure

Neither Party is obliged to pay for damages resulting from that Party being prevented from fulfilling its obligations under this Agreement, if the barrier caused by events that the Party cannot influence or the Party despite observance of reasonable care could not avoid.

5.4. Compliance

The Parties commit to only exchange information in accordance with national data protection regulations and/or confidentiality agreements and especially in accordance with national and international competition/anti-trust law.

6. REMUNERATION AND PAYMENT

- 6.1. Applicable fees for the agreed Business Service Package and Added Value Services are set forth in the corresponding order form hereto. Where applicable and as stated above, complementary information and terms, including on any discount or special pricing models, relating to the agreed Business Service Package Service, may be provided in additional order forms.
- 6.2. Fixed monthly fees based on AOV are invoiced yearly in advance in the month following the execution of the agreement. Variable fees (primarily based on AIV) are invoiced quarterly in arrears. Added Value Services are invoiced yearly in advance. Hourly Rate Services are invoiced monthly in arrears.
- 6.3. All prices hereunder are set forth in Swiss Francs (CHF). If the Parties agree to use another approved currency for payment of fees hereunder, the (purchase) exchange rate at the opening on the respective invoicing date as published by the Union Bank of Switzerland (UBS) (published at: <http://www.ubs.com/global/en/bcqv/calculator.html>) shall apply.
- 6.4. Btwentyfour uses two alternative ways of invoicing: electronic invoicing and debit to credit or debit card.
- 6.5. Electronic invoicing will be sent to the Account Holder in PDF-format to the designated email address provided by the Account Holder upon signing of this Agreement. The Account Holder is responsible for providing Btwentyfour with any request of change related to the receiving email address in writing (email is sufficient).
- 6.6. Invoices must be paid within thirty (30) days after the invoice date. Overdue payments shall accrue interest in arrears at the rate of zero point five (0.5) percent per month.
- 6.7. Any Account Holder claim based on invoice content needs to be reported to Btwentyfour no less than twelve (12) days after the issuing date of the invoice, failure of which shall forfeit the right of claim.
- 6.8. If the Account Holder is in delay with its payment of fees hereunder for more than thirty (30) calendar days, Btwentyfour shall be entitled, subject to issuance of two (2) written payment reminders (which may include reminder fees) to the Account Holder, to discontinue and close the Account Holder's connection to the Btwentyfour platform and the relevant Services. (For the avoidance of doubt: such discontinuation and closure shall not limit the Account Holder's payment obligations under this Agreement).
- 6.9. Unless explicitly stated, the Account Holder shall be solely responsible for the payment of all customs duties, import taxes, levies, tariffs, and any other similar governmental or regulatory fees or charges that may be imposed on either Party in connection with the delivery of the Services under this Agreement.
- 6.10. As stated in Section 2.2 above, it is acknowledged and agreed that an increasing AOV over time may obligate an automatic upgrade of the Account Holder to a higher-level Business Service Package. The monthly fee as well as the rate for the variable fee (based on the invoiced order value) applicable to such higher-level Business Service Package shall apply to the Account Holder as of the date of such transfer and upgrade, i.e., the change in fee and rate shall not apply retroactively.

7. CONFIDENTIALITY

Each Party (the "**Receiving Party**") undertakes to treat as confidential any information, data, design, prototypes, and/or other material, of a confidential, non-public or proprietary nature relating to or regarding the other Party (the "**Disclosing Party**"), its business and/or its products and technologies, including without limitation information regarding intellectual property, know-how, research, development, and information relating to the Disclosing Party's existing and prospective business partners, which the Receiving Party may obtain from the Disclosing Party or which is otherwise disclosed pursuant to this Agreement ("**Confidential Information**"), irrespective of whether such information is in tangible or intangible form, communicated orally, in writing or on any other form and irrespective of whether it was marked or designated as confidential at the time of disclosure. Furthermore, the Access Data, which the Account Holder is provided with, is always confidential. Account Holder Data is Confidential Information of the Account Holder.

- 7.1. The term Confidential Information shall not include information which the Receiving Party can clearly demonstrate to be within any of the following:
 - a) information which is now part of the public domain or subsequently enters into the public domain through no fault of the Receiving Party;
 - b) information which, at the time of disclosure or development hereunder, was already known to and in the possession of the Receiving Party, as evidenced by written records;
 - c) information received from a third party without restraints as to the use thereof; or

d) information that the Receiving Party is obliged to reveal to authorities or courts according to law or other regulations, subject to the condition that, where permitted, the Receiving Party has informed the Disclosing Party of the obligation in question.

7.2. Any information disclosed hereunder shall remain the property of the Disclosing Party. The Receiving Party shall ensure that Confidential Information is not revealed or disclosed or used for any other purpose than for the performance of the Services or as otherwise permitted by this Agreement.

7.3. At the expiry or termination of this Agreement, the Receiving Party, upon the Disclosing Party's written request, shall immediately return to the Disclosing Party any documents and all other materials regarding the Disclosing Party.

7.4. The obligations of confidentiality and non-use pursuant to this Section 7 shall apply five (5) years from the date of expiry or termination of this Agreement, except with respect to any information that constitutes a trade secret (as defined under applicable law), in which case the Receiving Party shall continue to be bound by its obligation of confidentiality and non-use under this Agreement for so long as such information continues to constitute a trade secret, but in no event for a period of less than the five (5) year-period specified above.

7.5. This Section 7 shall survive the expiry or termination of this Agreement.

8. TERM AND TERMINATION

8.1. General term

This Agreement takes effect upon the Effective Date and shall be valid for two (2) years thereafter (the "Initial Term"). Unless terminated by either Party at the latest twelve (12) months before the expiration of the Initial Term, the term of the Agreement (the Term) shall be automatically extended by one (1) year at a time, with the same notice of termination period.

8.2. Early termination

Either Party may terminate this Agreement with immediate effect if

a) the other Party commits a material breach of its obligations under this Agreement and does not remedy such breach (if possible to remedy) within thirty (30) days of a written notice to such other Party referring to this clause; or

b) the other Party enters into bankruptcy, initiates composition negotiations, is subject to a business reorganization, or is otherwise deemed insolvent.

8.3. Termination due to changes in applicable pricing

If the Account Holder does not agree to such price changes to the agreed Business Service Package, and such price changes affect the total fees payable by the Account Holder hereunder, then the Account Holder shall be entitled to terminate this Agreement and the agreed Business Service Package by way of a six (6) month notice period; provided, however, that the Account Holder serves notice of termination no later than forty-five (45) calendar days after the date on which the relevant price change was published, failure of which the relevant price change shall come into effect and be validly applied to the Business Service Package provided to the Account Holder. (For the avoidance of doubt, subject to due notice of termination, prices will remain unchanged for the Account Holder for the six (6) month-notice period.)

8.4. Notice of termination

Any notice of termination pursuant to this Section 8 shall be served in accordance with Section 10.5 below.

9. 9 TRADE COMPLIANCE

9.1. Compliance with export laws

9.2. The Account Holder acknowledges that the provision of the Services under this Agreement may be subject to applicable export control laws and regulations, including but not limited to the laws of the European Union, the United States, the United Kingdom, and other relevant jurisdictions. The Account Holder agrees to comply fully with all applicable export laws and regulations and further agrees that it shall not, directly or indirectly, re-export, transfer, or divert any Services or any portion thereof to any destination, entity, or person prohibited or restricted under such laws. Btwentyfour shall not be liable for any delays, additional costs, or penalties resulting from the Account Holder's failure to fulfil these obligations.

9.3. Responsibility for sanctions

The Account Holder warrants that it is not designated on any government-issued sanctions list, including without limitation the EU Consolidated Financial Sanctions List, the US Office of Foreign Assets Control (OFAC Specially Designated Nationals and Blocked Persons List), the UK Sanctions List, or any similar list maintained by any other relevant jurisdiction. The Account Holder shall be solely responsible for ensuring that its use of the Services does not violate any international or national trade or financial sanctions or embargoes.

9.4. Indemnification

The Account Holder agrees to indemnify, defend, and hold harmless Btwentyfour from and against any and all claims, losses, damages, liabilities, penalties, fines, costs, and expenses (including reasonable legal fees) arising out of or relating to the Account Holder's breach of its obligations under this Section 9, or any violation of applicable export control laws, or trade or financial sanctions by the Account Holder.

9.5. Notification

The Account Holder shall promptly notify Btwentyfour in writing of any restrictions or changes in export control laws, or trade or financial sanctions that may affect the Account Holder's obligations under this Agreement. The Account Holder shall cooperate fully with Btwentyfour in any official or unofficial audit or inspection related to applicable export or sanctions compliance.

9.6. Termination

Without prejudice to what is otherwise stipulated in this Section 9, in the event that Btwentyfour determines, in its sole discretion, that the provision of the Services hereunder may violate any applicable export control laws or trade or financial sanctions, Btwentyfour shall be entitled to immediately suspend or terminate this Agreement without any liability to the Account Holder.

10. GENERAL PROVISIONS

10.1. Governing law and disputes

This Agreement shall be governed by, construed and enforced, in accordance with Swiss law. The place of jurisdiction is Zug (CH). Any dispute arising out of or relating to this Agreement that the Parties cannot resolve by negotiation shall be settled in the general courts Switzerland, with the Cantonal Court of Zug as first instance.

10.2. No waiver

The failure of any Party hereto to exercise any right, power, or remedy provided under this Agreement shall not constitute a waiver by such Party of its right to exercise any such or other right, power or remedy or to demand such compliance at any time thereafter.

10.3. Entire agreement

This Agreement constitutes the entire Agreement and understanding of the Parties and supersedes all prior agreements or representations, written or oral, between the Parties relating to the subject matter hereof.

Each Party acknowledges and agrees that, in entering into this Agreement, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding of any person (whether Party to this Agreement or not) other than as expressly set out in this Agreement as a warranty or representation.

10.4. Written form

To be valid, any amendment or supplement to this Agreement, as well as any declaration under this Agreement, must be made in written form and signed by both Parties.

10.5. Notices

Any notices between the Parties in relation to this Agreement shall be sent by email or registered mail to the address listed in the preamble of this Agreement or to the address that a Party has subsequently notified. Such notice will not be effective until received and shall be deemed to have been received:

- - if sent by email: by confirmation from the other Party; or
- - if sent by registered mail: five (5) days after dispatch.

10.6. Assignment

Unless expressly stated below, neither Party may assign this Agreement or any of its rights or interests hereunder, nor assign or delegate any obligation to be performed hereunder, without the prior written approval of the other Party.

Notwithstanding the above, either Party may, subject to prior written notice to the other Party, assign this Agreement or any of its rights or interests or obligations hereunder to a company within the same group of companies. Furthermore, Btwentyfour may always assign or pledge its rights to receive payments hereunder to a third party as part of a factoring solution.

10.7. Personal data

When providing access to the Btwentyfour platform and any associated Services to the Account Holder, Btwentyfour may process personal data as part of Account Holder Data, for which the Account Holder is responsible in accordance with applicable data protection laws. The Parties have entered into a Data Processing Agreement, in order to fulfil the requirement of a written agreement between a controller and a processor of personal data as set out under applicable data protection laws. In this connection, it is acknowledged that the Btwentyfour platform is located within the European Union area and hence subject to European Union data protection law and practice.