

## LICENSE AGREEMENT

The Parties (as defined below) hereby enter into this Long Form License Agreement dated \_\_\_\_\_, 2016 which shall be deemed effective as of \_\_\_\_\_, 2016 ("**Effective Date**") and comprises the following Key Terms and Conditions, the Standard Terms and Conditions and any attached Schedules ("**Agreement**"). In the event of any inconsistency, the Key Terms and Conditions shall prevail.

### BETWEEN

Licensor: **W SPORTSMEDIA AB**, a company incorporated in Sweden, company registration number: 556961-2780, having its principal office at Ferkens Gränd 1, 111 30 Stockholm, Sweden ("**Licensor**"); and

Licensee: **CESKA TELEVIZE**, a company incorporated in Czech Republic, company registration number: 00027383, having its principal office at Kavci Hory, 140 70 Praha, Czech Republic ("**Licensee**").

(each a "**Party**" and collectively "**Parties**")

### WHEREAS


Licensor controls certain Rights (as defined below) to the Program(s)/Event(s) (as defined below) and has agreed to grant Licensee, and Licensee now wishes to acquire, the Rights to the Program(s)/Event(s) on and subject to the terms and conditions of this Agreement.

### KEY TERMS AND CONDITIONS

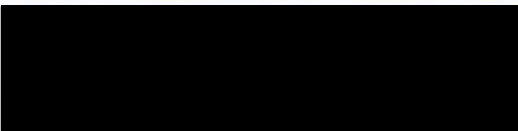
It is now agreed that Licensor grants Licensee the following Rights:

1.	<b>Program(s)/Event(s)</b>	
		<i>Hereinafter individually referred to as the "<b>Program/Event</b>" and collectively referred to as the "<b>Programs/Events</b>".</i>
2.	<b>Rights</b>	
3.	<b>Sublicensing</b>	Licensor is not permitted to sublicense the Rights granted herein.
4.	<b>Term/ License Period</b>	Unless sooner terminated in accordance with the terms and conditions hereof, the term of this Agreement commences on the Effective Date and terminates on 31 May, 2019 (the " <b>Term</b> "). months after delivery of that Program/Event (the " <b>License</b> ").

		Period").
5.	<b>Territory</b>	Czech Republic only.
6.	<b>Language</b>	Czech only.
7.	<b>Delivery Method</b>	<p>Live via satellite or fibre in HD-format.</p> <p>Licensor shall procure the delivery of the live TV-signal to the Licensee at a suitable access-point chosen by Licensor. The costs for such delivery is specified below under clause 10 (<i>Technical Fees</i>).</p>
8.	<b>Number of Transmissions</b>	Unlimited during the License Period.
9.	<b>License Fees</b>	<p style="background-color: black; color: white; padding: 5px;"><b>In total: EUR 102,000*</b></p> <p><i>*The License Fee listed above shall be paid in full and does not include import duties or any other taxes and deductions. Any applicable VAT and other local taxes are in addition to the License Fee and are the sole responsibility of Licensee.</i></p> <p>Notwithstanding the aforementioned or any other term of this Agreement, Licensee will be entitled to deduct withholding tax from any payments of License Fees to be made to Licensor when Licensee is required by law to do so. It shall be the responsibility of Licensee to ensure that no improper deductions are made in relation to withholding tax and that Licensor is provided with all necessary receipts, certificates and other documents available and information reasonably required in order to evidence that Licensee has accounted to the relevant authority for the sums withheld and to avail Licensor of any tax credit or other fiscal advantage,</p>
10.	<b>Technical Fees</b>	<p>2016/2017: EUR 800*/hour  2017/2018: EUR 800*/hour  2018/2019: EUR 800*/hour</p> <p><i>*The Technical Fee listed above will be applicable for all events, at all times and shall be paid in full and does not include withholding taxes, import duties or any other taxes and deductions. Any applicable VAT and other local taxes are in addition to the Technical Fee and are the sole responsibility of Licensee.</i></p>
11.	<b>Payment Terms</b>	The License Fee (EUR 102,000) is to be paid by Licensee in accordance with the following payment schedule, subject to receipt by Licensee of Licensor's Certificate of Residence to be provided

		<p>by Licensor.</p>  <p>The Technical Fee is to be paid by Licensee on or before 15 April 2017, 2018 and 2019 respectively.</p> <p>Licensor acknowledges that is the beneficial owner of the License fee. Timely payment is conditioned upon receipt of the valid confirmation of the Swedish residency of the Licensor issued by the appropriate Tax Authority of the Kingdom of Sweden unless such valid confirmation has already been provided to the Licensee during the applicable year. The Licensor agrees that if applicable the Licensee may deduct the withholding tax under the local laws and regulations in accordance to which the Licensor shall provide the Licensee with the relevant tax certificate as soon as is received.</p>
12.	<b>Special Conditions</b>	<p><u>Presented by Spot</u></p> <p>A presented by Spot with a Ski Classics partner will be part of the transmission, 5 sec durations on screen credit four times per race.</p>
13.	<b>Counterparts</b>	<p>This Agreement may be executed in counterparts each of which shall constitute an original but when taken together shall constitute one agreement. The execution of this Agreement by a Party signing a facsimile of this Agreement shall be deemed to be legally binding and binding execution of this Agreement by such Party.</p>

Agreed and accepted for and on behalf of **W SPORTSMEDIA AB**



Date:

22-1-2016

Name & Title: David Nilsson  
Managing Director

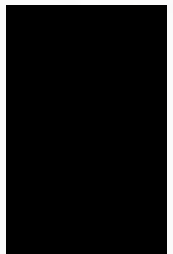
Agreed and accepted for and on behalf of **CESKA TELEVIZE**



Date:

22-12-2016

Name & Title: Petr Dvořák  
General Director



**STANDARD TERMS AND CONDITIONS****A. DEFINITIONS AND INTERPRETATION:**

A.1. In this Agreement the following words and phrases shall have the following meanings:

**"Broadcast by Television"** means the telecast of visual images (together with any sound broadcast for reception together with those images) by monochrome or colour television to conventional or home television receivers as known at the date of this Agreement;

**"Broadband TV Rights"** means linear broadcasts by television of programming which includes the utilisation of fixed line communications media such as, without limitation, telephone wires, coaxial cables and fibre optic cables, as well as broadband/xDSL technologies (but with no website, URL or IP interface used by the viewer to access the transmission);

**"Business Day"** means any day other than a Saturday, Sunday or a day on which there is a public holiday in Sweden.

**"Cable Rights"** means the Broadcast by Television of analogue and/or digital signals by coaxial or fibre-optic cable or by means of microwave dish systems (commonly known as MMDS or wireless cable) either with or without charge to the viewer not including Closed Circuit Television Rights and Video on Demand;

**"Clips"** means Footage of the Programs/Events of a duration to be advised by Licensor;

**"Clips Rights "** means the right to broadcast/transmit parts/Clips of the Programs/Events and or to use Clips of the Programs/Events for news purposes and/or inclusion in any highlight shows/thematic sports shows/magazine shows or similar shows or for any other purpose or to authorize any third party to do the same.

**"Closed Circuit Television Rights"** means the exhibition or transmission of signals over individually wired or wireless systems to an audience confined to a limited area including cinemas, hotels, construction sites, oil rigs, ships, aircraft, buses or trains, and premises for social and cultural activities;

**"EEA"** means the European Economic Area.

**"Footage"** means and includes (without limitation) audio, visual, audio-visual, coverage of the Program(s)/Event(s);

**"Force Majeure Event"** means acts of God, fire, fire alert, flood, natural catastrophe, national emergencies, war, riot, civil commotion, terrorism, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, storm, heavy snow, heavy rain, labour disputes, communication failure or failure of technical or broadcasting facilities, satellite failure, solar disturbances, sun outages and/or interference to satellite transmissions (to the extent that any of the foregoing are outside a Party's reasonable control) or any other similar event, circumstance or cause outside a Party's reasonable control.

**"IPTV Rights"** means transmission of still or moving visual or audiovisual material which includes the utilisation of fixed line communications media such as, without limitation, telephone wires, coaxial cables and fibre optic cables, as well as broadband/xDSL technologies (but with no website, URL or IP interface used by the viewer to access the transmission);

**"Internet Rights"** means the transmission through worldwide collection of online communications networks and gateways that use the TCP/IP or IP suite of protocols (or any replacement protocol(s)) to communicate with one another over fixed line or wireless communications media such as, without limitation, telephone wires, coaxial cables and fibre optic cables for any data bandwidth for access to the worldwide web and e-mail services and any derivatives of the above;

**"Main Agreement(s)"** means the agreement(s) according to which Licensor has acquired or will acquire the Rights to the Program(s)/Event(s)/Licensor has been appointed to distribute the media rights to the Programs/Events;

**"New Media Rights"** means any form of exhibition, broadcast, telecast, transmission or similar (i) by the Internet, (ii) by Mobile/Wireless Technology, (iii) by any and all media which provides for or incorporates elements of viewer response or other interactivity including Video On Demand which advertise or incorporate any teletext services, quizzes, competitions, any interactive games or provide for any direct response or interactive service, and (iv) by any other telecommunications system or digital based service or any present or future system performing a similar function to any of (i), (ii) or (iii);

**"Pay Per View Rights"** means transmission via any system whereby viewers are obligated to pay a specified fee or charge specifically in consideration for the right to view a particular transmission (which fee or charge shall be in addition to any subscription fees or charges paid by viewers in consideration for the right to view the particular television channel of which the transmission forms part), and the time for each such transmission is designated by the provider of that transmission (and not by the viewer);

**“Satellite Rights”** means the Broadcast by Television of analogue and/or digital signals by a system whereby the signals are transmitted to a satellite beyond the earth’s atmosphere and subsequently re-transmitted by a transponder or similar device for intelligible reception only within the Territory either with or without charge being made to the viewer and for this purpose an encrypted signal shall be deemed to be authorised for reception at any place wherein equipment authorised by Licensee for the decoding of an encrypted transmission or for receiving an unencrypted down-link is readily available to members of the public;

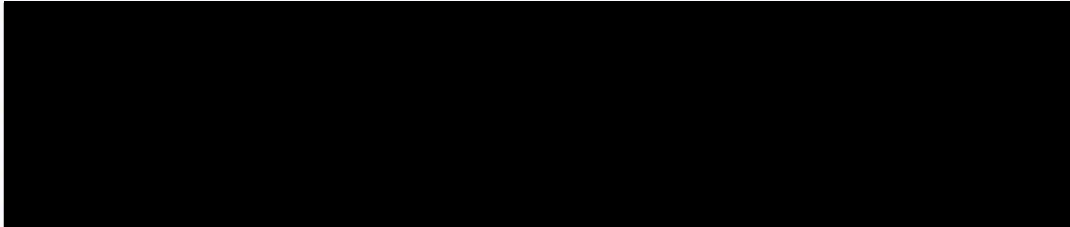
**“Terrestrial Rights”** means the Broadcast by Television of analogue and/or digital signals by means of VHF or UHF wireless telegraphy whereby the audio and visual portions of such broadcast are receivable without charge being made to the viewer (other than governmental licence fees) by means of a standard home roof top antenna or television set built-in antenna;

**“Video On Demand Rights”** means the transmission of signals from a digital storage device by coaxial, fibre-optic or other cable for reception on television receivers in private or public places at or near a time chosen by the viewer and for which a per-exhibition charge is made; and

**“Mobile/Wireless Technology Rights”** means transmission/distribution via any mobile wireless technology for example using GPRS, GSM and UMTS and related or derivative systems, Digital Video Broadcasting - Handheld (DVB-H), Cell Multimedia Broadcast (CMB), Digital Media Broadcast (DMB), Digital Audio Broadcast (DAB), WiFi and other similar broadcast technologies used for the streaming or broadcast of audio-visual content to mobile devices.

- A.2. References to clauses are to the clauses hereto.
- A.3. Unless the context otherwise requires, any capitalized terms not defined herein shall have the meaning defined elsewhere in this Agreement, including the Key Terms and Conditions or any attachments, words importing the singular include the plural and vice versa, references to any gender include every gender and references to persons include an individual, company, corporation, firm, partnership, unincorporated association or body of persons.
- A.4. The headings to clauses are inserted for convenience only, have no legal effect and shall not affect the interpretation of this Agreement.
- A.5. References to “include” and “including” are to be construed without limitation.

**B. GRANT OF RIGHTS:**

B.1. 









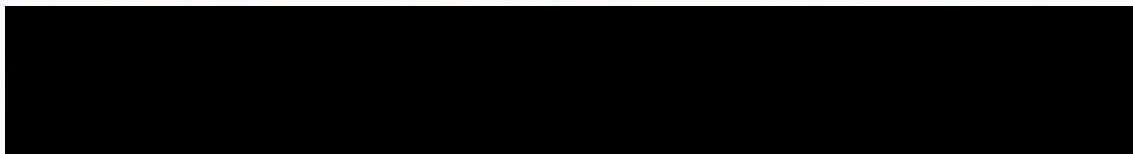
**C. PAYMENTS:**

- C.1. All payments by Licensee hereunder shall be made in either US Dollars, Euros or any other currency as specified in the Key Terms and Conditions of the Agreement and shall be made free and clear and without deductions based on any currency control restrictions, import duties, bank charges or any sales, use, value added, withholding taxes or other taxes or withholdings. Any such costs/taxes (if any) and applicable VAT are payable by the Licensee in addition to the License Fee(s)/Technical Fee(s) and the sole responsibility of the Licensee. All payment and related obligations survive the expiration or earlier termination of this Agreement. Payments shall be made to a bank account, details of which are to be advised in writing by Licensor.
- C.2. Licensee's payment obligations under this Agreement shall be performed without any right of Licensee to invoke set-off, deductions, withholdings or similar rights. Licensor shall have the right to set-off any amounts due hereunder which are not paid when due against any amounts owed to the Licensee or its affiliates by Licensor under this Agreement or any other Agreement.
- C.3. Costs for shipments of tapes (if any) will be charged to Licensee's account at any preferred courier company, or invoiced by Licensor.
- C.4. Licensee acknowledges and agrees that proper and timely payments of License Fees and Technical Fees (if applicable) are an essential term of this Agreement.
- C.5. An interest rate of 6% per annum shall apply to any License Fees and Technical Fees due and payable that Licensee has failed to pay to Licensor within fourteen (14) days after receipt of written notice from Licensor requesting Licensee remedy its failure to pay such an invoice for such fees.

**D. OBLIGATIONS BY LICENSEE:**

- D.1. Licensee shall within ten (10) days after each Program/Event provide Licensor with detailed distribution/transmission reports relating to each broadcast/transmission of the Programs/Events. The reports shall include information regarding date(s) and time(s) of broadcasts/transmission of the Programs/Events, whether such broadcasts/transmission was live and/or delayed, audience figures ratings (if available), number of subscribers/potential households and all other relevant information.
- D.2. Licensee shall defend, indemnify and hold Licensor harmless, on demand, from and against any and all actions, causes of action, claims, proceedings and demands of whatsoever nature or kind, as well as from and against all damages, liabilities, obligations, losses (including gain which it has been deprived), costs, charges, penalties, fines, and expenses, including legal fees resulting therefrom, arising out of or in connection with any use by Licensee of the Rights granted to it hereunder, breach of any representations or warranties or failure to comply with its obligations hereunder, whether or not such claim arises during or after the License Period. The Parties shall in no event have any liability to each other for indirect and/or consequential losses (which shall include, without limitation, loss of profit, loss of anticipated savings and any other economic loss arising out of or in relation to this Agreement or otherwise. Any gain that the Licensor has been deprived of under this Agreement shall be considered as a direct loss for avoidance of doubt.

D.3.



- D.4. Licensee shall comply with all applicable laws and regulations in relation to the exercising of its rights and performing of its obligations. Licensee acknowledges that the grant of the Rights hereunder is subject to all applicable laws and regulations.

#### E TERRITORIAL RESTRICTIONS

- E.1 The Rights relate to the Territory only. Accordingly, the Licensee undertakes that at all times during the Term the Licensee will employ first class industry standard geo-blocking and security technology (including access control, DRM solutions etc.), and take all other steps necessary to ensure that the reception and viewing of the Footage of the Program(s)/Events by individuals who have a customer address outside of the Territory is precluded and that transmissions or broadcasts of the Program(s)/Events cannot be received outside of the Territory.
- E.2 Notwithstanding clause E.1, it is agreed that if, during the Term/License Period, it is declared under applicable law that an obligation to restrict access to transmissions via the Internet to users within the Territory is in fact unlawful, invalid or unenforceable, the obligation shall thereafter be deemed to be a restriction to the EEA as a whole. For the avoidance of doubt, in the event of such a declaration under applicable law and the consequent amendment of the foregoing obligation, without prejudice to the obligations of the Licensee in clause E.5 below neither party would be in breach of any of its obligations hereunder as a result thereof and accordingly, neither party shall be entitled to any remedy against the other in respect of the same.
- E.3 The Licensee acknowledges and accepts that (i) Footage of the Program(s)/Event(s) may be distributed by the Licensor and its sub-licensees in the Languages via channels which is broadcasted via free to air, unencrypted Television and therefore receivable within the Territory; (ii) that viewers in the Territory may actively request access to (and view) transmissions of any Program(s)/Event(s) from other EEA sub-licensees of the Licensor, and confirms that other unavoidable and incidental territorial overspill shall not be deemed to be a breach of this Agreement.
- E.4 Licensee shall promptly after becoming aware of any such circumstances, notify Licensor of any infringement of Licensor's rights of ownership in relation to the Programs/Events in the Territory and shall provide such assistance to Licensor as reasonably required by Licensor for the protection of such rights.
- E.5 In the event that any Program/Event for any reason is available outside of the Territory beyond the extent expressly permitted in the above provisions of section E, Licensor shall have the right (without prejudice to any other rights or remedies available to it under this Agreement or at law (and without prejudice to its other suspension rights in this Agreement) to suspend the Rights and the delivery of the Program(s)/Event(s) to the Licensee until such time as Licensor is satisfied that the same will not be repeated. For the avoidance of doubt, the Licensee shall remain obliged to pay the License Fee and Technical Fee in full notwithstanding any such suspension or withholding.

#### F. REPRESENTATIONS AND WARRANTIES

Each Party hereby represents and warrants to the other Party that:

- (i) it has all necessary power and authority to enter into, perform all of its obligations under and to comply with all of the terms and conditions of this Agreement;
- (ii) the person signing this Agreement on the respective Party's behalf has been duly authorized to do so and that the obligations and liabilities assumed by it under this Agreement shall be fully binding upon and enforceable against such Party; and
- (iii) entering into this Agreement is not in breach of or otherwise inconsistent with any agreement or arrangement between it and any other person or entity, including the rights of any other person or entity.

#### G. FORCE MAJEURE

Notwithstanding any other provision of this Agreement, neither Party shall be liable for any delay or failure in carrying out any of its obligations under this Agreement which is caused wholly or partly by reason of a Force Majeure Event. The affected Party shall immediately inform the other Party of its inability to perform its obligations under this Agreement due to the Force Majeure Event and shall use all reasonable endeavours to mitigate and/or eliminate the consequences of the Force Majeure Event.

#### H. NOTICES

- H.1. Notices under this Agreement shall not be valid unless in writing and sent to a Party: (i) to its address set out at the head of this Agreement; (ii) by fax to the fax numbers set out below, and (iii) by email to the email addresses set out below and in each case, marked and for the attention of the relevant person set out below with copies sent to the relevant department/person set out below:

PARTY: CESKA TELEVIZE  
FAX:



PARTY: W SPORTSMEDIA AB  
 FAX:

- H.2. A Party may change its notice details by serving notice on the other Party of the change in accordance with this clause H.
- H.3. In the absence of earlier receipt and, subject to clause H.4, any notice served under this Agreement shall be deemed to have been duly served as follows:
- if delivered personally, on delivery;
  - if sent by fax, on receipt of a report confirming complete transmission;
  - if sent by email, on delivery; and
  - if sent by courier, at 9.30 am on the second Business Day after the date of posting.
- H.4. Any notice served under this Agreement on a day which is not a Business Day or at any time after 5.30 pm on a Business Day shall be deemed to be served at 9.30 am on the next Business Day.

**I. TERMINATION:**

- I.1. If Licensee fails to pay any License Fees and Technical Fees which are due under this Agreement to Licensor within fourteen (14) days after receipt of invoice, and Licensee then fails to remedy such failure within a further fourteen (14) days after receiving written notice by Licensor regarding same, it shall be deemed a material breach of Licensee's obligations under the Agreement and shall entitle Licensor to (i) suspend immediately delivery of any and all Programs/Events to Licensee; (ii) demand as due and payable immediately all License Fees under this Agreement (whether such License Fees have been accrued or not upon termination) and all accrued Technical Fees shall be immediately due and payable to Licensor; (iii) terminate the Agreement with immediate effect; and (iv) to pursue all available remedies under the governing law applicable to this Agreement.
- I.2. Either Party may terminate this Agreement with immediate effect upon giving a written notice to the other Party if:
- (i) the other Party is in a material breach of this Agreement (being a single event or a series of events which are together a material breach) and either such breach is not capable of remedy, or if capable of remedy, is not remedied within fourteen (14) days after receiving a written notice by the first Party requiring the other Party to remedy the alleged breach;
  - (ii) the other Party becomes bankrupt or insolvent or enters into liquidation (other than a voluntary liquidation for the purposes of reconstruction, amalgamation or similar reorganization) or enters into any arrangement or composition with its creditors or any of them, or has a receiver or administrator appointed over all or a substantial part of its property or assets; or
  - (iii) a Force Majeure Event prevails for a continuous period of one (1) month (or a shorter period if appropriate) after the date on which it began.
- I.3. Expiration and earlier termination of this Agreement shall be without prejudice to all accrued rights and remedies and shall not affect the continuing rights and obligations of the Parties under this Agreement. On expiration or earlier termination all rights granted to Licensee under this Agreement shall automatically revert to Licensor. In such case, Licensor shall be free to exercise and/or exploit or to grant the Rights to any third party without any liability or commitment to Licensee.
- I.4. Upon expiration or earlier termination of this Agreement, Licensee shall forthwith at its own cost at Licensor's election either: (i) deliver to Licensor all tapes provided hereunder and any copies made by Licensee; or (ii) destroy or erase all of the same and provide Licensor with certification thereof.
- I.5. In addition to what has been stated in clause I.1 above regarding payment failures and clause E.8 regarding failure to comply with obligations relating to territorial restrictions, Licensor shall have the right, without prejudice to any other rights or remedies available to it under this Agreement or at law, to suspend the Rights (and to withhold the provision of any live TV-signal/delivery of the Program(s)/Event(s) to the Licensee) during any period in which the Licensee has failed to comply with any of its other obligations under this Agreement (i.e. all other obligations than the payment obligations and the obligations regarding territorial restrictions which is specifically regulated in clause I.1 and E.8 above). For the avoidance of doubt, the Licensee shall remain obliged to pay the License Fee(s) and the Technical Fee(s) (as applicable) (and any other amounts payable hereunder) in full notwithstanding any such suspension or withholding.

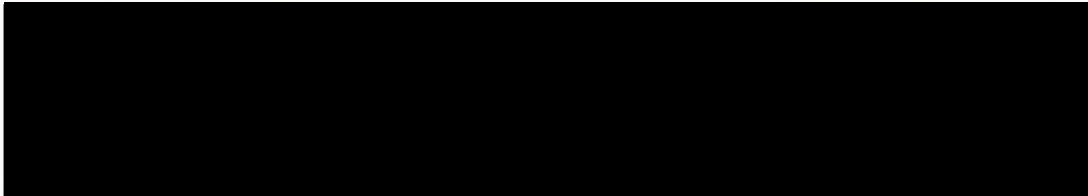
**J. CONFIDENTIALITY**

The Parties acknowledge that the contents, and in particular the financial details, of this Agreement related discussions and all information disclosed by either of them to the other relating to the Parties' respective businesses shall be treated as strictly confidential and shall not, save as required by law, regulation or direction

of any governmental authority or any rule or regulation of any recognized stock exchange, be disclosed by them to any third party (save their respective legal and financial advisers for use in connection with the matters contemplated herein and the ultimate rights holder/organizer of the Programs/Events on a need-to-know basis (if applicable)) and the parties agree to take whatever measures are reasonably necessary to preserve such confidentiality, unless disclosure is required by law. The duty of the Parties under this clause shall survive the expiration or earlier termination of this Agreement. Notwithstanding the foregoing, a Party may make an announcement in relation to the content or existence of this Agreement with the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed. The Parties agree in relation to Czech public law - Act on Register of Contracts (Act No. 340/2015 Coll.) that this Agreement shall be published in the Register of Contracts opened for free remote access by general public via the Internet. The Parties have marked (by yellow colour) textual parts of this Agreement that shall be unreadable for the purpose of publication in the Register of Contracts since such parts include trade secrets (particularly but not only) and each party takes appropriate measures to keep such parts confidential. The Parties agree that rest of this Agreement (text that has not be marked) shall not be deemed as confidential according to this Article.

## K. MISCELLANEOUS

K.1.



K.2. Unless stated to the contrary under clause "Sublicensing" in the Key Terms and Conditions, Licensee shall not be entitled to sub-license the rights and obligations granted herein to a third party within the Territory ("**Sub-Licensee**"). Provided that the Key Terms and Conditions allows the Licensee to sub-license the rights and obligations herein to a third party within the Territory, the following applies: (1) Licensee shall be jointly and severable liable with the Sub-Licensee to Licensor for any damages suffered by Licensor resulting from a breach of this Agreement by the Sub-Licensee; and (2) Licensee indemnifies and holds Licensor harmless in respect of all liabilities, losses, claims, damages, costs and expenses (including reasonable legal fees) suffered or incurred by Licensor as a result of any breach of this Agreement by the Sub-Licensee. Except as provided herein, Licensee shall not otherwise be entitled to transfer, assign or otherwise convey any of its rights or obligations hereunder, in whole or in part, without the prior written consent of Licensor. Licensor shall be entitled to assign, sublicense, subcontract, transfer or convey any of its rights or obligations hereunder to any third party and shall notify Licensee in writing.

K.3. Licensee shall not transmit or permit any transmission of any of its broadcasts licensed hereunder outside the Territory.

K.4. This Agreement, together with any documents referred to in it, constitutes the whole agreement between the Parties relating to the transactions contemplated by this Agreement and supersedes all previous agreements between the Parties relating to these transactions. This Agreement may only be varied in writing.

K.5. If this Agreement is executed subsequent to any date specified herein for the performance of any obligation or the creating of any right, the Parties agree and acknowledge that this Agreement governs prior conduct pursuant thereto and the rights and obligations under this Agreement shall be construed to be no different than if the Agreement were executed prior to any such date specified herein.

K.6. If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision, and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

K.7. The failure to exercise any rights, elections or remedies provided for herein shall not be considered a waiver of such provision, right, election, or remedy or in any way affect the validity of this Agreement. The failure of any Party to enforce any such rights, elections or remedies shall not preclude such Party from later enforcing or exercising any rights, elections or remedies that it may have under this Agreement.

K.8. Any waiver of a provision, right or remedy of this Agreement will be effective only when communicated in writing.

K.9. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by law or otherwise.

K.10. If this Agreement has been executed in two versions, one (1) version in the English language and one (1) version in another language, and if there are any conflicts in interpretation between this English language version and the other language version of this Agreement, the English language version shall always prevail.

K.11. Nothing in this Agreement and no action taken by the Parties pursuant to this Agreement shall be construed as creating a partnership or joint venture of any kind between the Parties or as constituting either Party as the agent of the other Party for any purpose whatsoever. No Party shall have the authority



to bind the other Party or to contract in the name of or create a liability against any other Party in any way or for any purpose.

**L. GOVERNING LAW AND JURISDICTION**

L.1 This Agreement shall be governed by and construed in accordance with the laws of Sweden, without giving effect to the choice of law principles thereof.

L.2 Any dispute, controversy or claim arising out of or in connection with this contract, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC"). The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the proceedings shall be English. All aspects of the arbitration shall be confidential.

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