

**GENERAL TERMS AND CONDITIONS FOR PURCHASING WITHIN G&O GROUP COMPANIES**

("T&C")

between

the entity specified as the seller in any proposal, order or agreement for goods or services which is to be delivered to Buyer

("Seller")

and

the G&O entity specified as the buyer in any proposal, order, or agreement for Seller's delivery of goods or services

("Buyer")

(both, individually, "**Party**", and collectively, "**Parties**")

NB! PLEASE NOTE, IN PARTICULAR, THE FOLLOWING PROVISIONS:

- Section 5.2 on Seller's obligation to provide the lowest price
- Section 9 on Seller's warranties
- Section 10 on Conflict Minerals
- Section 11.5 on what constitutes a material breach
- Section 16.2 on indemnification for infringements of third party intellectual property
- Section 18 on Seller's insurance coverage obligations
- Section 19 on limitation of liability
- Section 20 on adherence to code of conduct
- Section 23.2 on Buyer's choice of venue for disputes

1. APPLICABILITY, TIME OF BINDING AND PRIORITY

- 1.1. **Applicability.** The T&Cs apply to all proposals, orders and any other agreement for goods or services which is to be delivered by Seller to Buyer ("**Order**"). Seller's acceptance of an Order and any changes or amendments thereto, is conditioned upon Seller's acceptance of the T&Cs. The T&Cs are thus an integrated part of every Order.
- 1.2. **Non-waiver.** Buyer is not bound by any obligations differing from the T&Cs. Buyer's failure to object to any terms and conditions or any other provisions contained in any communication from Seller does not waive any of the T&Cs.



- 1.3. **Time of binding.** Buyer's Order shall be binding upon the Parties upon the earlier of Seller (i) returning an Order acknowledgement to Buyer; (ii) commencing performance of Buyer's Order; or (iii) delivering any of the goods or services under Buyer's Order.
- 1.4. **Priority.** In case of inconsistency or ambiguities between the T&Cs, an Order or any of Seller's terms, the following order of precedence applies:
- a) Order
 - b) T&Cs
 - c) Seller's terms

2. FORECAST

Any forecast issued by the Purchaser shall be for planning purposes only and shall not be legally binding or create any volume or other commitment.

3. SUBCONTRACTORS

Seller is responsible for all acts and omissions from its subcontractors and will fully indemnify Buyer for all claims arising out of the subcontractor's acts and omissions.

4. DUTY TO INFORM

- 4.1. **General.** Both Parties must inform each other of events carrying significant impact on their respective obligations in any Order.
- 4.2. **Seller's obligation to inform.** Seller shall give Buyer not less than 90 days' prior written notice in the event of any changes which may affect the performance of Buyer's Order, including but not limit to any;
- a) organizational, operational, or other changes which may affect Seller's performance of Buyer's Order;
 - b) relocation of any of Seller's facility involved in performance of Buyer's Order;
 - c) transfer of any significant part of the relevant process or manufacturing operations from one facility to another;
 - d) significant changes to Seller's workforce, including labor disputes; or
 - e) refusal, suspension, withdrawal, or revocation of a relevant quality or capabilities, systems, or approvals.

5. PRICE, INVOICE AND PAYMENT

- 5.1. **Currency.** All invoices issued by Seller and payments made by Buyer shall be in the local currency of the country in which Buyer resides.
- 5.2. **Lowest price.** Seller warrants that the prices charged for goods or services under an Order are the lowest prices charged by Seller to any other customer for substantially similar goods or services under similar conditions. If Seller charges any other customer a lower price, Seller shall notify Buyer and apply that price to the goods and services under Buyer's Order.



- 5.3. **No advance payments.** No advance payments shall be made for Seller's delivery of goods or services.
- 5.4. **Invoice specifications.** Seller's invoices shall identify Buyer's Order number, line-item numbers, part numbers, descriptions and quantity invoiced. Shipping rates, taxes, including value-added taxes ("VAT"), or any other charges Buyer has agreed to pay must be itemized separately on Seller's invoices. Unless such charges are itemized, Buyer may take any applicable discount based on the full amount of each invoice.
- 5.5. **Payment due.** Buyer shall pay Seller 90 days from the last date of the month where Buyer receives invoice in accordance with the requirements under section 5.4 above.
- 5.6. **Taxes.** Seller shall pay all VAT, sales, use, excise, or other taxes that may be levied upon any of the goods or services or Parties. If any tax included or added to the price paid by Buyer to Seller is subsequently refunded to Seller, Seller shall promptly pay to Buyer the amount of such refund.
- 6. PACKAGING AND TRANSIT**
- 6.1. **Best practice.** Seller shall package and mark all goods in accordance with best commercial practices and adequately protect goods against damage and deterioration during transit.
- 6.2. **No charges.** Packing and marking charges are not payable by Buyer.
- 6.3. **Packing list.** Seller's packing list which must be included in every delivery must include, at a minimum, Buyer's Order number, line-item number(s), part number(s), description(s), and quantity shipped.
- 7. DELIVERY**
- 7.1. **DAP.** All shipments shall be delivered DAP, unless stated otherwise in the Order, at the point of delivery stated in the Order in accordance with the version of Incoterms in effect as of the Order date.
- 7.2. **Delivery and title.** Seller shall bear risk of loss and damage to goods during transit, and title to the goods shall not pass to Buyer until received at Buyer's designated location in accordance with the Order. Delivery of goods shall not be deemed complete until the goods have been received by Buyer at the delivery location identified on Buyer's Order and accepted by Buyer. Delivery of services shall not be deemed complete until the services have been fully delivered and implemented and can be taken into commercial use by Buyer as specified under the Order and has been accepted by Buyer. Unauthorized advance shipments and shipments of excess quantities may be returned at Buyer's option and at Seller's risk and expense.
- 7.3. **Timely delivery.** Since Buyer's compliance with the delivery time requirements of Buyers customers, it is of utmost importance that Seller delivers its goods and services on time as stated in the Order or otherwise agreed with Buyer.



7.4. **Notification upon delay.** Seller agrees to notify Buyer in writing immediately if at any time it appears that Seller may not be able to comply with the Order's delivery schedule. Such notification shall include the actual or potential reasons for the delay, the actions being taken to remedy the delay and the anticipated revised delivery schedule. Such notice, and any assistance furnished by Buyer to overcome delays, shall not waive any of Buyer's rights according to the Order and the T&Cs.

8. ACCEPTANCE

8.1. **Payment is not acceptance.** Payment for goods or services under an Order shall not constitute acceptance thereof.

8.2. **Rejection of Non-conforming Goods and Services.** Buyer reserves the right to reject and refuse acceptance of Non-conforming Goods and Services. See more under section 11 below.

8.3. **No waiver.** Buyer's acceptance of goods or services is not a waiver of Buyer's right to reject goods or services which are subsequently found to be Non-conforming Goods or Non-conforming Services.

9. WARRANTIES

9.1. **Seller's warranties.** Seller warrants that all goods and services delivered to Buyer shall:

- a) conform with any and all specifications, drawings, samples, or other descriptions referenced in and/or furnished with Buyer's Order;
- b) be merchantable, of good design, material, and workmanship;
- c) be new and not contain used or reconditioned material;
- d) be free from defects;
- e) be suitable for their intended purpose;
- f) not infringe upon or violate the intellectual property rights of third parties, including by way of patent, utility model, trademark, design, trade secrets, know-how or any proprietary right of third parties;
- g) be procured, handled and delivered in compliance with all applicable export control and dual-use laws and regulations and that Seller obtains and maintains, and can present to Buyer upon Buyer's request, any import and export license and/or export control code required in this regard;
- h) be available to reorder and repair not less than 7 years after the last delivery, unless Seller after at the earliest 2 years from the latest delivery has provided Buyer a 180 days' written notice that the goods or services will be discontinued;
- i) be free and clear of any security interests, liens or other encumbrances; and
- j) comply with all applicable laws and regulations, including but not limited to laws on child labor, slavery, human trafficking, environmental protection, anti-corruption and anti-money laundering.

9.2. **Warranty period.** Warranties under section 9.1 shall be valid at least 24 months from final delivery of the goods and services in question, unless longer duration applies to the particular



warranty, for instance 9.1.h). In case of repairs or redelivery of Non-confirming Goods or Non-confirming Services, the warranty period starts anew.

10. CONFLICT MINERALS

- 10.1. **Presence of Conflict Minerals.** Upon Buyer's request, Seller shall ascertain whether any goods contain tin, tantalum or tungsten, their ores, or gold originating from conflict-affected and high-risk areas ("**Conflict Minerals**") pursuant to Regulation (EU) 2017/821 of the European Parliament and of the Council of 17 May 2017 ("**CMR**").
- 10.2. **Certifying goods with no Conflict Minerals.** If no goods contain Conflict Minerals, Seller shall, upon request, certify same to Buyer.
- 10.3. **Adherence to CMR in case of Conflict Minerals.** If any goods contain Conflict Minerals, Seller warrants that it shall comply with all provisions applicable to Seller under CMR and inform Buyer and make available to Buyer at any time upon request information which is to be provided to downstream purchasers according to CMR. Seller shall also take such additional actions and provide such additional information requested by Buyer as may be necessary in order for Buyer to be or remain compliant with applicable laws, rules and regulations relating to Conflict Minerals

11. BREACHES AND REMEDIES

- 11.1. **Breaches.** In case of Seller's breach of its obligations under an Order, for instance delivery of goods or services not conforming with the requirements of the Order, the T&Cs, including for instance the warranties under section 9 above, and/or any other agreement between the Parties ("**Non-conforming Goods**" and "**Non-conforming Services**"), Buyer is entitled to remedies in accordance with the ordinary rules regarding breach of contract under Danish law supplemented by the provisions set out below in this section 11. None of the following clauses under this section 11 shall constitute a waiver or limitation of Buyer's rights and remedies under Danish law.
- 11.2. **Notification of breaches.** Buyer must notify Seller of the breach that Buyer wishes to rely on without undue delay after Buyer has become aware of that breach. Buyer will subsequently without undue delay notify Seller of which remedies Buyer wish to invoke for said breaches.
- 11.3. **Remedies for Non-conforming Goods and Services.** In case Seller delivers to Buyer Non-conforming Goods or Non-conforming Services, Seller shall, at Buyer's option and at Seller's risk and expense, without undue delay repair or replace the Non-conforming Goods or refund to Buyer the price of the Non-conforming Goods, including all additional costs paid by Buyer, for instance freight and taxes. In the event that it is impractical to return the Non-conforming Goods to Seller, Buyer shall have the right to require Seller to carry out the necessary re-design, repair, modification, or replacement as appropriate at Seller's expense where the Non-conforming Goods are located. Non-conforming Services shall, at Buyer's option and Seller's risk and expense, be refunded or redelivered in compliance with the requirements of the Order.



11.4. **Other remedies for Non-conforming Goods and Services.** In addition to the remedies pursuant to section 11.3 above, Buyer shall have the right to:

- a) refuse to accept any subsequent delivery of goods and services under the Order;
- b) suspend payment of any invoice relating such rejected goods or services;
- c) have any sums paid in advance refunded;
- d) recover from Seller any additional costs incurred by Buyer in obtaining substitute goods and/or services from a third party; and
- e) claim damages for any loss, costs or expense incurred by the Buyer which are in any way attributable to Seller, including for instance any amounts payable by Buyer to Buyer's customers due to the goods and services not performing in accordance with the Order or as otherwise agreed or inferred between Buyer and Seller or due to goods and services inflicting damage to persons or property.

11.5. **Material breaches.** The following is considered a material breach:

- a) any delay in Seller's delivery, or where it is clear from the circumstances that a delay will occur;
- b) goods or services delivered with material faults or defects, including if they wholly or in part constitute an infringement of third party's intellectual property rights;
- c) any significant change to Seller's processes or manufacturing operations which, in the sole opinion of Buyer, adversely affects the goods;
- d) violation of section 10.3 above regarding Conflict Minerals and compliance with CMR;
- e) not providing evidence of insurance in accordance with section 18 below;
- f) failure to adhere to applicable laws and Buyer's internal guidelines and code of conduct in accordance with section 20.2 and 20.3 below;
- g) any refusal, suspension, withdrawal or revocation of a relevant quality or manufacturing approval or certification at Seller; and
- h) Seller's bankruptcy, subject to the rules under Danish bankruptcy law regarding the bankruptcy estate's rights to continue ongoing contractual relationships.

11.6. **Remedies for material breaches and Seller's right to cure.** In case of a material breach, Buyer shall, in addition to remedies pursuant to sections 11.3 and 11.4 above and provided Seller does not cure such material breach within 10 days after receipt of Buyer's notice specifying the material breach, have the right to terminate the Order or the agreed or remaining partial deliveries under the Order, with immediate effect without incurring any liability towards Seller.

12. **FORCE MAJEURE**

12.1. **Definition.** Any delay or failure of either Party to perform its obligations under the Order, the T&Cs or any agreement between the Parties that is the result of an unforeseeable event beyond the reasonable control of such Party and without such Party's fault or negligence, including, but not limited to, natural disasters, terrorism, fires, floods, windstorms, explosions, riots, wars or sabotage, shall be considered a "**Force Majeure Event**".



12.2. **Legal effect.** If delays caused by a Force Majeure Event exceed 30 calendar days, Buyer may, at its option, terminate the Order without liability to Seller except for goods already delivered by Seller and accepted by Buyer prior to the date of such termination.

13. QUALITY CONTROL SYSTEM

13.1. **Provide and maintain.** Seller shall provide and maintain a quality control system to an industry recognized quality standard and in compliance with any other specific quality requirements identified in the Order.

13.2. **Storage of records.** Records of all quality control inspection work by Seller shall be kept complete and available to Buyer and its customers for a minimum of 7 years or longer if stated in the Order.

14. BUYER-OWNED PROPERTY

14.1. **Title.** If Buyer provides Seller with material or equipment owned or paid for or agreed to be paid for by Buyer ("**Buyer-Owned Property**"), title thereto shall remain in Buyer, and Seller shall label and identify all Buyer-Owned Property as Buyer's property

14.2. **Labelling and documentation.** Soonest possible after said labelling, Seller must provide Buyer documentation hereof. Upon Buyer's request, Seller must prove adherence with the other requirements of this clause 14.

14.3. **Seller's obligations.** All Buyer-Owned Materials shall

- a) be used only for performance of Buyer's Order;
- b) at all times be properly protected and maintained by Seller to ensure it is kept free from damage, deterioration, contamination, and misuse;
- c) be covered, at Seller's expense, by adequate liability, damage, and fire insurance for the replacement cost;
- d) not be commingled with the property of Seller or others;
- e) not be moved from Seller's premises without prior written authorization of Buyer; and
- f) upon Buyer's request, be immediately returned to Buyer at Seller's expense in good condition, reasonable wear and tear excepted.

14.4. **Liability for Buyer-Owned Materials.** Seller shall assume all risk of loss or damage to Buyer-Owned Materials while they are in the custody of Seller. Seller shall be responsible for any loss, damage, or destruction to such Buyer-Owned Property.

14.5. **Location and inspection of Buyer-Owned Materials.** All Buyer-Owned Property shall be held where Buyer instructs. Buyer reserves the right to enter any premises, upon prior notice, where Buyer-Owned Property is located in order to inspect, stock check, or obtain the return to Buyer such Buyer-Owned Property.



- 14.6. **Partly Buyer-Owned Materials.** In the event that materials and/or equipment have only been partly funded by Buyer and partly by Seller, Buyer and Seller shall jointly own the material and/or equipment in proportion to their respective funding.
- 14.7. **Ownership of partly Buyer-Owned Materials upon termination.** In circumstances where Buyer terminates the Order, Buyer, at its sole option, may become the sole owner of the partly funded material and/or equipment upon payment of a reasonable sum considering Seller's investment in the material and/or equipment tooling and its current condition.

15. INSPECTION

- 15.1. **Right of inspection.** Buyer shall have the right to inspect all goods prior to shipment, including whilst under production, by Seller, and Seller shall permit employees and/or representatives of Buyer and Buyer's customer and regulatory authorities to have access to Seller's facilities at all reasonable hours. Seller shall provide reasonable space and assistance for the safety and convenience of Buyer's and Buyer's customer's employees and/or representatives and shall make available all specifications, drawings, and other technical data applicable to the goods ordered, including the provision of copies hereof should Buyer, its customers or representatives request so.
- 15.2. **Legal effect.** Buyer's inspection or lack of inspection shall not carry any express or implied warranties. No inspection, test, nor delay or failure to inspect or test, or failure to discover any defect or other non-conformance shall relieve Seller of any obligations under the Order or impair any rights or remedies of Buyer.
- 15.3. **Final inspection.** Notwithstanding such inspection, all goods shall be subject to final inspection and acceptance by Buyer upon receipt.
- 15.4. **Inspection at subcontractors.** Seller shall secure rights for Buyer to inspect, test and review work at subcontractor's premises.
- 15.5. **Certificate of conformity.** Seller shall provide a certificate of conformity with all deliveries certifying that goods and services delivered meet all requirements of the Order.

16. INTELLECTUAL PROPERTY RIGHTS

- 16.1. **License.** Seller grants Buyer a royalty-free, non-exclusive, irrevocable, and worldwide license, including a right to sublicense to its subcontractors, customers and their end-users, to use modify and transfer onwards any copyright protected material and software and patent or utility model protected inventions delivered as, or as a part of, the goods or services.
- 16.2. **Infringement of third party's intellectual property rights.** If any goods or services delivered to Buyer constitute an infringement of third party's intellectual property, Seller will hold Buyer harmless and indemnify Buyer in full for all claims and costs deriving from such infringement, including all Buyer's legal costs in this regard and all damages and compensation payable by Buyer to any affected third party, including the claimant, as a result of the infringing goods and/or services.



17. CONFIDENTIALITY

- 17.1. **Definition.** To facilitate Seller's performance of the Order, Buyer may disclose to Seller certain information, including but not limited to specifications, drawings, designs, technical data, data sheets, schematics, diagrams, configurations, business-, financial-, statistical- and commercial information, formulae, analyses, trade secrets, ideas, methods, processes, know-how and software ("**Confidential Information**").
- 17.2. **Title.** All Confidential Information is and shall remain the property of Buyer and may only be used by Seller in performance of the Order.
- 17.3. **Return of material.** Seller shall return all copies of Confidential Information provided by Buyer upon completion of the Order or at any time upon Buyer's request.
- 17.4. **Seller's confidentiality obligations.** Seller hereby agrees that any Confidential Information disclosed by Buyer
- a) shall be maintained in a secure location, both physically and electronically;
 - b) shall not be copied without the prior written approval of Buyer;
 - c) shall be used by Seller solely to perform the Order; and
 - d) shall only be disclosed to Seller's employees on a need-to-know basis.
- 17.5. **Disclosure.** Seller shall not disclose Buyer's Confidential Information to any third parties including, but not limited to, Seller's agents, consultants, vendors, suppliers, or subcontractors, without the prior written approval of Buyer. In the event Buyer provides Seller with written approval to disclose Confidential Information to a third party, Seller shall ensure all third parties are bound by terms and conditions consistent with this section 17 prior to receiving such information. If it becomes necessary for Seller to disclose Buyer's Confidential Information to a third party as a result of a requirement of law or regulation, such Confidential Information may be disclosed only to the extent required by law or regulation and, if so permitted, no earlier than 5 business days after Seller provides Buyer written notification of the requirement for such disclosure.
- 17.6. **Exemptions.** The obligations of confidentiality under this section 17 do not apply to any information that;
- a) is lawfully and rightfully already in the possession of Seller without obligation of confidentiality at the time of receipt from Buyer;
 - b) is independently developed by Seller without use of, reference to nor reliance upon the Confidential Information; or
 - c) appears in the public domain, except as a result of a breach of the T&Cs.
- 17.7. **Reference.** Without prior express written consent, Seller may not use Buyer as a reference in Seller's marketing material, website, social media profiles or in any other way towards the public.



18. INSURANCE

- 18.1. **Coverages.** Seller shall procure and maintain reasonable insurance coverage, including
- a) workers' compensation insurance with statutory limits, as required by the country or state in which the services are to be performed;
 - b) employer's Liability insurance with limits of no less than EUR 1,000,000.00 per occurrence;
 - c) general commercial liability insurance with limits of no less than EUR 1,000,000.00 per occurrence covering liability for bodily injury and property damage;
 - d) automobile liability insurance coverage with a limit of no less than EUR 1,000,000.00 per accident; and
 - e) excess insurance coverage with a limit of no less than EUR 2,000,000.00 per occurrence in excess of each of the above-mentioned policies.
- 18.2. **Evidence of coverage.** Seller shall provide evidence of the required insurance coverages prior to commencement of work under an Order.

19. LIABILITY

- 19.1. **General.** The Parties are liable for damages in accordance with the ordinary Danish rules on damages in contractual relationships, with the following limitations.
- 19.2. **Direct losses.** Buyer's total liability for damages arising directly from or related to the Order and which are not comprised by section 19.3 below, is limited the amount paid by Buyer to Seller under the Order/agreement.
- 19.3. **Other losses.** Except for violations of law, Buyer shall not be liable for any consequential, special, incidental, indirect, multiple, administrative, or punitive damages, or any damage of an indirect or consequential nature arising out of or related to its performance under the Order, including loss of use, loss of revenues, loss of anticipated profits and cost of capital and regardless of being advised in advance of the possibility of such damages.

20. ETHICS AND CODE OF CONDUCT

- 20.1. **General.** Buyer is committed to uncompromising ethical standards, strict adherence to laws and regulations, and customer satisfaction.
- 20.2. **Performance of services on Buyer's premises.** If services are to be performed or delivered at Buyer's premises, Seller will adhere to all local law and regulations regarding working environments and safety, as well as Buyer's internal guidelines in this respect.
- 20.3. **Adherence to code of conduct.** Seller agrees to review and comply with Buyer's Ethics Code of Conduct for Service Providers: <https://gomaritimegroup.com/wp-content/uploads/sites/5/2023/01/code-of-conduct-business-relations.pdf>.



21. TERMINATION FOR CONVENIENCE

- 21.1. **Seller's obligations upon termination.** Buyer may terminate an Order in whole or in part for any reason by providing written notice to Seller. Upon receipt of such notice, Seller shall:
- a) stop work on the date and to the extent specified in the notice;
 - b) terminate all other Orders relating to the terminated work, unless instructed otherwise by Buyer;
 - c) promptly advise Buyer of the quantities of materials and work-in-progress on hand or purchased prior to termination and the most favorable disposition that Seller can make thereof;
 - d) comply with Buyer's instructions regarding transfer and disposition of such material and work-in-progress; and
 - e) submit all Seller's claims resulting from such termination within 60 days from the date of the notice of termination. Buyer shall have the right to check such claims at any reasonable times by inspecting and auditing the records, facilities, work-in-progress, and materials of Seller relating to Buyer's Order.
- 21.2. **Buyer's obligations.** Buyer shall pay the agreed price for completed goods accepted by Buyer and the substantiated cost to Seller of raw materials and work-in-progress directly allocated by Seller to the terminated work.

22. NON-BINDING HEADLINES AND OVERVIEWS ETC.

- 22.1. **Headlines and sub-headlines are non-binding.** All headlines, sub-headlines and any lower-tier headline are for overview purposes only and shall have no legal effect nor bind the Parties in any way.
- 22.2. **Introductory NB! The list of provisions is non-binding.** The introductory NB! list prior to section 1 of the T&Cs making the reader specifically aware of certain provisions are for information purposes only so to make clear to Seller some of the more burdensome provisions of the T&Cs.

23. LAW AND VENUE

- 23.1. **Danish law.** The Order, T&Cs and any other agreement between the Parties shall be governed by and construed in accordance with Danish law except its rules on choice of law and CISG.
- 23.2. **Disputes.** All disputes between the Parties must be tried solved amicably and, if necessary, escalated to top management level. If the Parties are unable to resolve such dispute following escalation to top management level, either Party may refer the dispute to arbitration. Buyer has at its sole exclusive option the right to refer the dispute to the ordinary courts where Buyer resides.
- 23.3. **Arbitration.** If arbitration is accepted by Buyer, the arbitration shall be conducted in the native language of the country in which the Buyer resides, and in accordance with the Rules of Arbitration of the International Chamber of Commerce which shall administer the arbitration



and act as appointing authority. The arbitration, including the rendering of the decision and/or award, shall take place in the location of jurisdiction in which the Buyer resides. The arbitrator shall make the final determination as to any discovery disputes between the Parties.

Examination of witnesses by the Parties and by the arbitrator shall be permitted. A written transcript of the hearing shall be made and furnished to the Parties. The cost of this transcript shall be borne equally by the Parties. The award or decision of the arbitrator shall state the reasons upon which the award or decision is based and shall be final and binding upon the Parties. The prevailing Party shall be entitled to compensation for the expense of the arbitration including, but not limited to, the award of attorneys' fees, at the discretion of the arbitrator. Both Parties waive their right to any appeal under any system of law. The award shall be enforceable before any court of competent jurisdiction upon the application to such court by either Party. The arbitrator shall have no authority to award any of the types of damages excluded by herein and shall be so instructed by the Parties.