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4. TERM AND TERMINATION.

4.1. Term. The Agreement shall commence from the moment Licensee accepts to be bound by this Agreement. The duration of this Agreement shall continue for the duration of the Subscription Term ("Initial Subscription Term"), and shall automatically extend for the consecutive term equal to the Subscription term ("Subsequent Subscription Term") unless either Party refuses such renewal by sending prior notice which shall not be later than ten (10) days prior to commencement of Subsequent Subscription Term. Initial Subscription Term and Subsequent Subscription Term shall be referred to as a "Term". The Agreement shall remain in effect until terminated by:
- an agreement of the Parties;
- sending notice due to non-compliance as determined in Clause 4.2. below;
- sending notice as determined in Clause 4.3. below;
- sending notice of rejection of amendments as determined in Clause 4.4. below;
- immediately due to the dissolution or bankruptcy of any of the Parties.

4.2. **Termination due to non-compliance.** Either party may terminate this Agreement if the other fails to comply with the terms and conditions of this Agreement. In such case, the party that terminates this Agreement shall send ten (10) days prior notice witha description of breaches. If such breaches are not cured within the mentioned ten (10) days period, this Agreement will automatically terminate.

4.3. **Termination due to notice**. Both Parties may terminate the Agreement under this Agreement at any time and for any or no reason by providing written notice to the other Party. Such notice may also be given via e-mail. The notice period will be three (3) months, commencing on the first day of the calendar month following the month in which the notice is delivered, provided that the Agreement is not terminated by other means prior to the end of the notice period.

4.4. **Rejection of amendments**. The Agreement may also be terminated if the Licensee rejects amendments to this Agreement. This termination right is valid during thirty (30) days email notice of change of this Agreement provided by Licensor in case this Agreement is amended. In such a case, the Operator is entitled to a refund of the Subscription Fee paid during thirty (30) days immediately before such notice of change is issued by Licensor.

4.5. **Effect of termination**. In case of termination or non-renewal of this Agreement, Licensee must destroy within thirty (30) days from the termination date all copies of the Software, including but not limited to any Software copies deployed into Derivative Works and backups, and certify in writing the return or

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5.4. Default on payments. In the event that the Licensee is in default on any payment under the Agreement, the Licensor shall be entitled to suspend all support services and terminate this Agreement due to breach under Clause 5.1. above.

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13. **SURVIVAL.** Unless by its nature a provision cannot survive this Agreement, the provisions of this Agreement shall survive the expiration or any termination of this Agreement.

14. **SEVERABILITY.** If any provision of this Agreement is held unenforceable by the court, as well as any law, governmental act, or order, then such provision will be modified to reflect the previous provision by Licensor. All remaining provisions of this Agreement will remain in full force and effect.

15. **GOVERNING LAW AND DISPUTES RESOLUTION.** This Agreement shall be governed by and construed in accordance with the laws of Iceland. Any disputes arising under or in connection with this Agreement shall be resolved exclusively by the courts of Reykjavik, Iceland. Any dispute, controversy, or claim arising out of or relating to this Agreement shall first be referred to mediation under Icelandic mediation rules. If unresolved, the dispute shall be settled by arbitration in Reykjavik, Iceland, in accordance with Icelandic arbitration laws.