

Employment Contract

ItsMyCargo IVS

CVR no. 37516988

Tranehavegård 15

2450 København SV, Denmark

(the "Company")

and

Warwick Beamish

Quinta da Encosta Vela 151 CP 2009A,

Budens, Portugal, 8650-060

(the "Employee")

(collectively the "Parties")

have today entered into this employment contract (the "Contract").

1. Date of employment

1.1 The Employee will be employed with the Company from December 1st 2017.

2. Job title

2.1 The Employee will serve the Company as Software Engineer.

3. Place of work

3.1 The Employee's place of work varies in that work can be performed at the Employee's own location, the Company's address or at a third location deemed appropriate. The Company's office is currently located at: Brooktorkai 7-8, Block X, 20457 Hamburg, Germany.

4. Working hours

- 4.1 The Employee will be employed on a full-time basis, i.e. approximately 39 hours per week.
- 4.2 Normal working hours are from 9:00 am to 5:00 pm, Monday to Friday.
- 4.3 The Employee has been informed that he may be required to work overtime. The Employee is not entitled to separate payment for overtime as payment for such overtime is already included in the Employee's salary.

5. Other employment

- 5.1 The Employee is obliged to devote all his working time and skill in the Company's service and shall not accept any other paid work or engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company without the prior written consent of the Company's head of HR.
- 5.2 The Employee shall not, without the Company's prior written consent, whether directly or indirectly, engage or hold interests in any other business, apart from portfolio investments in listed companies or any other type of portfolio investments, including shares in non-competing companies.

6. Salary

- 6.1 The Company will pay the Employee a monthly salary of EUR 30.000, payable monthly in arrears on the last business day of the month into a bank account designated by the Employee. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.
- 6.2 The salary is subject to an annual review in May, the first time on May 1st 2018 – and any adjustment of the salary will take effect on August 1st 2018.

7. Employee Benefits

- 7.1 As a regular employee of the Company, you will be eligible to participate in a number of benefits semi-sponsored by the Company. The Company offers a comprehensive employee benefits program, including:
- Pension insurance
 - Unemployment insurance
 - Health insurance
 - Invalidity insurance
 - Workers' compensation

8. Bonus (or Commission) potential

- 8.1 In addition, you will be eligible to be considered for an incentive bonus for each fiscal year of the Company. The bonus (if any) will be awarded based on objective or subjective criteria approved by the Company's Board of Directors. Any bonus for a fiscal year will be paid within three months after the close of that fiscal year, but only if you are still employed by the Company at the time of payment. The determinations of the Company's Board of Directors with respect to your bonus will be final and binding.

9. Stock Options

- 9.1 Subject to the approval of the Company's Board of Directors, and following the adoption by the Company of an equity incentive plan, you will be granted an option to purchase shares of the Common Stock of the Company or of its parent (the "Option"). The exercise price per share of the Option will be determined by the Board of Directors when the Option is granted. The Option will be subject to the terms and conditions applicable to options granted under the Company's Stock Plan (as adopted, the "Plan"), as described in the Plan and the applicable Stock Option Agreement.

10. Tax

- 10.1 All forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimises your tax liabilities, and you will not make any claim against the Company or its Board of Directors related to tax liabilities arising from your compensation.

11. Illness

- 11.1 The Employee must immediately notify the Company of any absence due to illness. Such notice must be given to the Employee's immediate superior and must be in accordance with the Company's internal rules.
- 11.2 At the request of the Company the Employee must provide documentation of illness from his doctor in the form of a medical certificate.
- 11.3 The Employee is obliged to attend an illness absence interview and to participate in the preparation of a capability report, and the Company may request that such report be prepared at any time during the period of illness.
- 11.4 If, for any reason attributable to the Employee, the Company loses its right to reimbursement, the Company may set off the reimbursement loss against the Employee's salary.

12. Entertainment and business travels

- 12.1 The Company will reimburse the Employee for all reasonable travel and entertainment expenses incurred in the service of the Company in accordance with the Company's policies. The Employee must calculate his travel and other expenses in the service of the Company for the previous month. Receipts for expenses incurred must be presented to the Company.
- 12.2 The Employee is entitled to a mileage allowance at the official rates of the Danish Government if the Employee uses his own car in the service of the Company. Such use does not include transport between the Employee's home address and the Company.

13. Confidentiality

- 13.1 During his employment and after the effective date of termination of this Contract, the Employee is obliged to observe strict confidentiality in respect of all of the Company's affairs, including its activities, practices and business relations.
- 13.2 The duty of confidentiality also applies to all material, including, but not limited to, information relating to customers and prices, marketing material, know-how, software, strategies and concepts, technical drawings, formulas, data and models, regardless of the form or medium in which it exists.
- 13.3 All know-how created during the Employee's employment will be deemed to be the Company's trade secrets. After the effective date of termination of this Contract, the Employee will not be entitled to exploit such know-how on his own behalf or on behalf of any other person or to disclose any information on such know-how.
- 13.4 Any breach of the duty of confidentiality will be deemed a material breach of this Contract and may have consequences for the employment of the Employee by the Company.

14. Intellectual property rights

- 14.1 The Employee assigns absolutely, irrevocably and exclusively to the Company all rights in intellectual property (including rights in inventions, creations, designs, trademarks and other marks as well as copyrights and any associated rights, including to the extent possible moral rights and rights under the Danish Marketing Practices Act (in Danish: *markedsføringsloven*) and similar rules of law and rights in know-how created by the Employee during his employment or for a period of 6 (six) months after the effective date of termination of this Contract, or any rights which are otherwise the result of or related to the employment. The assignment includes any right which may be exercised at any time under the rules of law in any jurisdiction whatsoever.

- 14.2 The assignment is subject to no restrictions whatsoever, and the Company is entitled to reassign such rights in whole or in part. To the extent possible, the provisions of ss 53-56 of the Danish Copyright Act (in Danish: *ophavsretsloven*) and similar rules of law have been derogated from for the benefit of the Company.
- 14.3 The Employee is at any time obliged to perform any act which, to the Company's or its successors' commercially reasonable judgment, is necessary or appropriate to establish or confirm the assigned rights or the transfer of such rights to the Company or its successors. By signing this Contract, the Employee irrevocably authorises the Company or its successors to execute on his behalf all documents required to this end. If the Employee's personal signature is required, the Employee must sign such documents without undue delay.
- 14.4 The duties to be performed by the Employee during his employment with the Company, and the efforts which the Employee is expected to devote to the Company's benefit are taken into consideration when determining the Employee's salary. Consequently, the Employee's salary includes remuneration for the assignment of the Employee's intellectual property rights etc. to the Company and the Employee will therefore not be entitled to additional remuneration for such rights. Bearing in mind the principles upon which the Employee's salary is fixed, the Employee and the Company agree that, as a general rule, the Employee will not be entitled to compensation pursuant to s. 8 of Danish Employees' Inventions Act (in Danish: *lov om arbejdstageres opfindelser*) or similar rules of law.

15. Termination

- 15.1 Termination of the employment by either Party must be in accordance with the rules of the Danish Salaried Employees Act (in Danish: *funktionærloven*).
- 15.2 The termination notice for both parties is 60 days. The parties must terminate the contract in writing with effect from the end of a month.
- 15.3 The first 3 (three) months of the employment are a trial period, and within that period either Party may terminate this Contract by the giving of 14 days' notice with expiry on any day.
- 15.4 In the event that the Employee receives sick pay for an aggregate period of 60 days within a period of 12 consecutive months, the Company may terminate this Contract on the giving of one month's notice in accordance with s. 5(2) of the Salaried Employees Act.

16. Email and Internet

- 16.1 The Employee agrees that, if deemed necessary by the Company for the sake of its operation or security, the Company may read and record the Employee's emails and

Internet use to ensure, for instance, that the Company's email and Internet policy is being observed. The Employee's contract also applies to private emails regardless of whether such emails are marked "private", "confidential" or are otherwise stated to have private contents.

17. Return of property

- 17.1 If released from his duties, the Employee must, at the Company's request, immediately return all property belonging to the Company.
- 17.2 The Employee is not entitled to exercise any lien on such material or property regardless of whether the Employee has a claim against the Company.

18. Maternity/paternity leave

- 18.1 The Employee's right to leave during pregnancy and in connection with maternity/paternity leave and parental leave is governed by the Danish Maternity Leave Act (*barselsloven*).

19. Non-competition clause

- 19.1 The Employee, holding a position of particular trust and responsibility as a Software Engineer, shall not, during his employment and for a period of 12 months after the effective date of termination, be engaged in, cooperate with, own or in any other way have interests in, including as a board member, consultant, etc., any activities that directly or indirectly compete with the activities carried on by the Company during the employment and/or on the effective date of termination.
- 19.2 This non-competition clause is applicable in Germany and abroad.
- 19.3 The effective date of termination shall be defined as the date on which the notice of termination applicable to the employment expires, regardless of whether the Employee has actually ceased to perform services for the Company on an earlier date.
- 19.4 The Employee is obliged to inform the Company in writing of any new employment. A failure to comply with this obligation shall be regarded as a material breach of the non-competition clause.
- 19.5 In the event that the Employee has been employed by the Company for a period of less than three months, this non-competition clause shall not be valid.
- 19.6 This non-competition clause shall also not apply if the Employee has been dismissed by the Company without reasonable cause, or if the Employee resigns, and the Company's failure to meet its obligations has given the Employee good cause for such resignation.

- 19.7 Any actions in breach of the above mentioned non-competition clause may be subject to injunction proceedings. Further, the Employee must pay an agreed penalty corresponding to 2 (three) months' salary (salary, benefits in kind and pension etc.) for each and every breach of this non-competition clause. This shall be in addition to any compensation payable to the Company for any loss suffered in this connection. If the breach is a continuing breach of any obligation under this non-competition clause, then the breach shall be deemed to occur every month until the breach is remedied. Payment of the agreed penalty or compensation will not terminate the operation of this non-competition clause.
- 19.8 The Company may terminate the operation of this non-competition clause on the giving of one month's notice to take effect at the end of a month. This also applies to the 12 month period during which the clause is in force for the Employee.

20. General provisions

- 20.1 The employment is not covered by any collective bargaining agreements.
- 20.2 The Employee must keep the Company informed of his current address, so that any notice of termination of employment sent by the Company to the address most recently provided by the Employee can be regarded as having been given legally and validly.
- 20.3 This contract supersedes and replaces any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This contract may not be amended or modified, except by an express written agreement signed by both you and a duly authorised officer of the Company.


21. Governing law and jurisdiction

- 21.1 This Contract is governed by Danish law.
- 21.2 Any disputes concerning the employment relationship shall be brought before the city court in the judicial district in which the Company is located as the agreed venue, with the standard reference and appeal access under the provisions of the Danish Administration of Justice Act (in Danish: *retsplejeloven*).

22. Counterparts

- 22.1 This employment contract is executed in 2 (two) counterparts, each Party receiving 1 (one) counterpart.

November 15, 2017
For ItsMyCargo IVS



Clemen Jarrich Lean Jespersen

November 15, 2017

Warwick Beamish

Warwick Beamish