

Terms of Business

1. Scope

These Terms of Business shall apply to any assignment undertaken by CORIT Advisory P/S unless otherwise agreed in writing with the client.

2. Identity information

CORIT Advisory P/S is subject to the Danish Act on Measures to Prevent Money Laundering and is therefore obliged to obtain and keep identity information on our client. In accordance information on proof of identity is kept on record for a minimum of five years after the termination of the business relationship.

3. Confidentiality

All information received by CORIT Advisory P/S from clients or regarding clients in connection with an assignment is treated as strictly confidential, unless it clearly appears from the circumstances that the information is non-confidential. Further all employees at CORIT Advisory P/S are prohibited to act on confidential information with respect to insider trading etc.

4. Fees

Unless otherwise agreed with the client fees are computed on the basis of:

- The value for the client of the advice provided by CORIT Advisory P/S, including the economic value, the importance and outcome of the assignment.
- The complexity, scope and volume of the assignment.
- Risk of the assignment.
- Time spent.
- The level of expertise required.
- Whether the assignment should be carried out under time pressure and outside normal office hours.

Fees are exclusive relevant costs and disbursements. These are charged separately.

The total fee is estimated in the letter of engagement. Clients are informed as early as possible in the event that the total fee is likely to significantly exceed the estimated fee.

VAT is added according to applicable rules.

5. Invoicing

The client is invoiced after the completion of the assignment. However assignments of long duration are invoiced on a monthly or quarterly basis, unless otherwise agreed.

Invoices are due and payable from the date of the invoice. Default interest may be charged in accordance with the Danish Interest Rates Act if payment is not received in due time.

6. Communication

Electronic communication such as e-mail, fax, voicemail etc. is fully acceptable in communicating confidential and non-confidential information, unless otherwise agreed. Each party is responsible for taking proper means for protecting and insuring electronic communication of information. It is however acknowledged that electronic communication inherently involves a certain degree of risk compared to more traditional communication, such as electronic malfunctions etc.

7. Use of advice

Advice from CORIT Advisory P/S is targeted the individual assignment of the client and is not to be used for other purpose without prior consent from CORIT Advisory P/S.

8. Completion of the assignment

The assignment will be completed in accordance with the letter of engagement, unless the client requests termination. CORIT Advisory P/S reserves the right to terminate an assignment if the client has outstanding invoices with CORIT Advisory P/S or if the client becomes insolvent. Further CORIT Advisory P/S reserves the right to terminate an assignment if believed it is in the best interest of the client.

9. Liability and insurance

CORIT Advisory P/S is liable for damages in accordance with the general rules of Danish law for any direct losses that our Client may suffer as a result of our services. CORIT Advisory P/S is however not liable for indirect losses such as loss on operations, time, data, profits, goodwill etc.

Unless otherwise agreed the liability of CORIT Advisory P/S cannot exceed 5 times the fees charged in the assignment giving rise to the liability.

Clients can only hold CORIT Advisory P/S liable and not the individual employees. Moreover, CORIT Advisory P/S is not liable for possible damages caused by advisors or subcontractors which have been involved in the case in agreement with the client.

CORIT Advisory P/S is insured against third-party risk with Codan A/S.

10. Marketing

Neither CORIT Advisory P/S nor the client is allowed to use the other party's trademarks, logos, branding etc. in external publicity material, unless otherwise agreed. However CORIT Advisory P/S may use the name of the client and the performance of the services in marketing materials, as an indication of experience, unless otherwise agreed.

11. Law and Jurisdiction

Any dispute arising between CORIT Advisory P/S and the client is subject to Danish law and the jurisdiction of Danish courts.