

BUSINESS TERMS FOR PENDICON ApS

Valid from April 1st 2009

GENERAL PART

The general business terms are applicable for all services and products offered by Pendicon ApS, unless a specific written agreement between the Client and Pendicon ApS nullifies all or parts of the general business terms.

OFFERS

Offers are valid for 8 days unless otherwise specified in the written offer. All prices are stated excluding VAT unless otherwise noted. Agreement has been entered when the client acceptance has been received by Pendicon ApS through e-mail or letter. The offer is valid only if the client makes the relevant information, resources, data and documentation available for the execution of the task.

AGREEMENT ENTRY

A written agreement between the client and Pendicon ApS is entered. In case of short term or acute consultant's services i.e. meeting activity and advisory function and/or tasks of short duration, agreements may be entered by e-mail confirmation. In case of non-contractual agreement Pendicon ApS will be made out as soon as possible following the finalization of the meeting/task/advisory task.

The contract/agreement is binding for the stipulated period of time and/or the number of hours/days and can only be terminated within the period in case of non-fulfillment by either party, or by a written mutual agreement that lays down the conditions for termination of the contract.

The client may withdraw from the contract within 3 working days after contract entry by written information to Pendicon ApS. If the customer withdraws within the defined period of time, the customer is not liable for the full contractual amount. The client will however always be liable for any time spent by any concrete costs incurred for Pendicon ApS in the time period from contract entry to the receipt of contract termination for time spent (at standard hourly rates), materials used or purchased, and services agreed with or delivered by third parties.

MATERIALS

The client is obliged to make all relevant material available for Pendicon ApS needed for fulfilling the contractual obligations. It is the responsibility of the customer that the material is in compliance with all relevant national and international legislation and rules.

SUBVENDORS

Pendicon ApS is entitled to use qualified subvendors to perform parts of the tasks.

LOCATION

The primary work place of Pendicon ApS is the home address of the company. The task will be performed at the location of

the client to the extent required by the character of the task. Pendicon ApS may choose the most appropriate location for performing the task.

If the task must be performed at the location of the client, the client must make available the necessary work space including relevant technical equipment (e.g. telephone, computer etc).

DELIVERY

When the final product has been delivered or the predefined services have been performed, the contract is defined as been fulfilled, where after payment must be made in accordance with current conditions for payment.

PAYMENT

Immediately following delivery Pendicon ApS will issue an invoice to the client. Payment must be made no later than 14 days after the date of the invoice. Payment must be made to the bank account number stated on the invoice. In case of delayed payment default interest will be added according to the rules in §5, section 1 of the Danish Law on Interest with a rate level as defined by the Danish National Bank for default interest. Payment must be made in Danish kroner.

Running services

For running services and for services for which no separate written contract has been entered, Pendicon ApS will issue invoices on a monthly basis.

Payment for hourly/daily services

For services delivered on an hourly or daily basis, time spent will be invoiced per hour/per day. Invoice will be issued when the services have been provided, though at least once a month.

Transportation

Costs for normal daily transportation within the Capital area of Copenhagen are included in the honorarium. Outside this area any additional transportation and/or travel cost including accommodation must be paid by the client based documentation for incurred cost. In case of use of own car, Pendicon ApS will invoice cost in accordance with the applicable kilometer-rates issued by the Danish Tax authorities. (~DKK 3,56/km – 2010)

LIMITED LIABILITY

Any use of analysis, conclusions and recommendations from Pendicon ApS is solely at the responsibility of the client. Pendicon ApS is in no way what so ever liable for any direct or indirect loss (including but not limited to monetary loss, loss of time, data etc), that might follow from the client's use of the services provided by Pendicon ApS.

FORCE MAJEURE

If Pendicon ApS cannot deliver the services agreed up on and the delay and/or lack of delivery is caused by circumstances outside the control of Pendicon ApS including but not limited to fire, flooding, strike, lockout, power failure, illness, lack of delivery from third party vendors (including tele and communication vendors), natural catastrophe, Pendicon ApS is relieved of the delivery obligations for as long as such a situation persists. Pendicon ApS is not liable for any direct or indirect cost incurred by the client due to the above mentioned and similar situations.

INDEPENDENT VENDOR/CONTRACTOR

Pendicon ApS has status as independent vendor. Pendicon ApS may not under any circumstances be considered as being a permanent employee, agent, partner or having a joint venture with the client and has no authority to act on behalf of or enter into agreements on behalf of the client. Pendicon ApS is responsible for and commits to fulfil any commitments for payment of taxes etc in accordance with applicable legislation.

CONFIDENTIALITY AND DISCLOSURE

Any information obtained by Pendicon ApS in connection with performing of the task will be treated in total confidentiality. Such information must not be transferred to any third party without prior written approval from the client unless required by national or international legislation. In case a separate confidentiality/disclosure agreement is entered, that agreement will apply. National and international legislation will always have precedence over any agreement.

CONFLICT OF INTEREST

Pendicon ApS commits to conduct business in accordance with good ethical business practice with regard to potential conflicts of interest in client relationships. To the extent deemed necessary by Pendicon ApS, the client will be informed of potential conflicts of interest in such a manner that the client will be able to evaluate if the potential conflict may impact the current collaboration between Pendicon and the Client.

DISPUTES

Any disputes must be settled according to Danish legislation and at the home venue of Pendicon ApS

Pendicon ApS – april 2009