



Nordic Hotel Consulting Sales and Delivery Terms and Conditions

1. Applicability

1.1 Applicability. The general sales and delivery terms and conditions (the "Terms") apply for all agreements concerning sales and delivery by Nordic Hotel Consulting, Danish CVR number 32285767, (the "Company") of services in the fields of advising and brokering of hotel properties for commercial customers.

2. Contractual basis

2.1 Contractual basis. The Terms comprise, along with the Company's offer and order confirmations, the total contractual basis for the Company's sales and delivery of services to the Customer (the "Contractual Basis"). The Customer's purchasing terms and conditions printed on orders or notified in another manner do not comprise a part of the Contractual Basis.

2.2 Changes and additions. Changes and additions to the Contractual Basis are only valid if the parties have agreed to them in writing.

3. Services

3.1 Standard. The services that the Company sells and delivers to the Customer will be performed with correct workmanship. The Company will perform its work conscientiously, and will solve every task posed of it pursuant to its best ability. The Company provides however no guarantees and cannot be held responsible for any possible decisions that are made on the basis of reports or other advising delivered by the Company.

3.2 Customer's co-operation. The Customer must give the Company access to personnel and information to the extent such are necessary in order to perform the services.

3.3 Statutes and standards. The Company is not responsible for the services fulfilling statutes or standards or being able to be used for tangible purposes, unless the parties have agreed otherwise in writing.

4. Price and payment

4.1 Price. The price for the services follow the Company's applicable pricelist at the point in time

when the Company confirms the Customer's order, unless the parties have agreed otherwise in writing. All prices are excluding VAT.

4.2 Driving. Driving in the Company's own vehicles in connection with the execution of services will be refunded by the Customer at those rates that are established for the point in time concerned by the Danish state.

4.3 Expenses. Expenses for room and board, etc., in connection with the execution of services will be refunded by the Customer at cost price.

4.4 Payment. The Customer must pay all invoices for services at the latest 8 days after receipt of the invoice, unless the parties have agreed otherwise in writing.

4.5 Comments deadline. In the event that the Company submits a report in draft format for the Customer's review, the Customer will have 30 days to return it with any possible comments. If the Company receives no inputs from the Customer during this period, then it is assumed that the Customer has approved the report, and it will subsequently be submitted in final format and the final invoice sent.

4.6 Halting of work. If the work on a task is halted for a period of more than 30 days, the Company will then possess the right to invoice and receive payment for that part of the task that the Company has already performed.

5. Late payment

5.1 Interest. If the Customer omits to pay an invoice for services on time due to causes that the Company bears no responsibility for, then the Company possesses the right to interest for the amount due of 1 % per month from the due date until payment takes place.

5.2 Cancellation. If the Customer omits to pay an invoice due for services at the latest 14 days after having received a written demand for payment from the Company, then in addition to interest pursuant to point 5.1 the Company possesses the

right to: cancel the sale of those services that the delay concerns, cancel the sale of services that have still not been delivered to the Customer or require payment in advance for such, and/or pursue other remedies for breach of contract.

6. Offers, orders and order confirmations

6.1 Offers. The Company's offers are valid for 30 days from the date of the offer, unless stated otherwise in the offer. Acceptance of an offer that is received by the Company after expiry of the deadline for acceptance is not binding upon the Company, unless the Company notifies the Customer otherwise.

6.2 Orders. The Customer must send orders for services to the Company in writing. An order must contain the following information for each service ordered: Journal number, Description of service, Price, Payment terms and condition, and Delivery date.

6.3 Order confirmations. The Company will strive to send a confirmation or rejection for an order for services to the Customer in writing at the latest 8 working days after receiving the order. Confirmations and rejections of orders must be in writing in order to bind the Company.

6.4 Changes to orders. The Customer may not change an order it has issued for services without the Company's written acceptance.

6.5 Conflicting terms and conditions. If the Company's confirmation of an order for services is not consistent with the Customer's order of the Contractual Basis, and the Customer does not desire to accept the conflicting terms and conditions, then the Customer must notify the Company of such at the latest within 8 working days after receiving the order confirmation. In not, then the Customer will be bound by the order confirmation.

7. Delivery

7.1 Delivery time. The Company will deliver services at the latest at the point in time that appears on the Company's order confirmation. The Company possesses the right to deliver before the agreed point in time for delivery, unless the parties have agreed otherwise.

7.2 Inspection. The Customer shall inspect all services upon delivery. If the Customer discovers a defect or omission for which the Customer wishes to submit a claim, then notification of such must be made immediately in writing to the

Company. If notification in writing of a defect or omission that the Customer has discovered or ought to have discovered is not made immediately to the Company, then it cannot be pursued later.

8. Delayed delivery

8.1 Notification. If the Company expects a delay in its delivery of services, then the Company will inform the Customer of such and at the same time state the cause of the delay and the new expected delivery time.

8.2 Cancellation. If the Company omits to deliver services at the latest 30 days after the agreed delivery time due to reasons that the Customer bears no responsibility for, then the Customer may cancel the order(s) that are affected by the delay without prior notice by submitting a written notification to the Company. The Customer possesses no other rights occasioned by delayed delivery.

9. Liability

9.1 Liability. Each party is responsible for its own acts and omissions pursuant to applicable law with those limitations that follow from the Contractual Basis.

9.2 Employees. The Customer recognises that positions, recommendations and conclusions that are given by the Company's employees during the course of the duration of the task are expressed by them as employees and not as private individuals.

9.3 Limitation of liability. Liability will be limited to the amount paid for the service from the date the Company receives notification of your dissatisfaction to the date service is terminated. In no event will the liability exceed 10 million kroner. The limitation of liability does not apply if the Company has acted wilfully or with gross negligence. The possibility to hold the Company liable will expire 12 months after a completed task or course of events. Our liability is limited to damage on physical property, not people.

9.4 Third parties. The Company's liability is limited to the Customer. Any possible third-party use of the Company's product is solely at the risk and responsibility of the Customer or the third party.

9.5 Indirect losses. Regardless of any possible terms and conditions to the contrary in the Contractual Basis, the Company is not liable to the Customer for indirect losses, including loss of production, sales, earnings, time or goodwill, unless such has been caused wilfully or by gross negligence.

9.6 Force majeure. Regardless of any possible terms and conditions to the contrary in the Contractual Basis, the Company is not liable to the Customer for a lack of fulfilment of obligations that can be attributed to force majeure. The release from liability shall persist for as long as the force majeure persists. Conditions deemed to comprise force majeure are outside the Company's control and unable to ought to have been foreseen by the Company when the agreement was entered into. Examples of force majeure are unusual nature-related conditions, war, terror, fire, flooding, vandalism and labour conflicts.

10. Intangible rights

10.1 Ownership rights. Full ownership rights to all intangible rights that arise in connection with the Company's execution of services, including patents, designs, trademarks and copyrights, will belong to the Company.

10.2 Licence. The Customer possesses a time-unlimited, remuneration-free, transferable licence to utilise all intangible rights that arise in connection with the Company's execution of services, for purposes within the Customer's customary business area, or as specially agreed upon between the parties.

10.3 Infringement. The Company is not liable for infringement by delivered services of the intangible rights of third parties, unless the infringement was wilful. To the specific extent that the Company might be met with allegations that a delivered service infringes on the intangible rights of a third party, then the Customer shall indemnify the Company against such, unless the infringement was wilful.

11. Confidentiality

11.1 Disclosure and use. The Customer may not disclose or use or place others in a position to use the Company's trade secrets or other information regardless of its nature that has not been made publicly available.

11.2 Protection. The Customer may not in an improper manner acquire or attempt to acquire familiarity with or have at its disposal confidential information of the Company as described in point 11.1. The Customer must handle and store the information in a defensible manner in order to avoid it inadvertently being disclosed to others.

11.3 Duration. The obligations of the parties pursuant to point 11.1-11.1 apply during the working relationship between the parties and with no time limitation after cessation of the working relationship regardless of the cause of such cessation.

12. Applicable law and venue

12.1 Applicable law. The working relationship of the parties is in all respects subject to Danish law.

12.2 Venue. Every dispute that might arise in connection with the working relationship of the parties shall be resolved by the City Court of Copenhagen.

13. References

13.1 Limitations & Preconditions. Reference is hereby also made to NHC's Assumptions & Limiting Conditions, which serve as an appendix to the Contractual Basis.

14. Changes

14.1 Updates. We reserve the right to update our Sales & Delivery Terms and Conditions on an on-going basis.

15. Standard Terms

15.1 Standard. Unless otherwise specifically agreed in writing, our terms of sales and delivery, which are listed in this document, count.