

GENERAL TERMS AND CONDITIONS

Last updated: 28-3-2025

These General Terms and Conditions (the “Terms”) shall have effect from the Start Date defined below.

The Order Confirmation, these Terms and any appendices, amendments, linked policies and other adjacent documents shall form an integrated agreement (the “Agreement”) entered into between:

The Startup Valuator ApS
Reg. no. 45349470
Gammel Hareskovvej 271B
Hareskov
3500 Værløse
Denmark
("TSV")

and

the Customer (as specified in the Order Confirmation)

(TSV and the Customer each a “Party” and collectively the “Parties”).)

1. DEFINITIONS

In this Agreement the terms mentioned below shall have the following meaning:

“Agreement”	shall have the meaning as set out above,
“Application”	shall mean TSV’s cloud-based Software-as-a-Service platform,
“Customer”	shall have the meaning as set out in the Order Confirmation,
“Danish Net Price Index”	shall mean the index of consumer prices excluding taxes and subsidies as specified by Statistics Denmark (“Danmarks Statistik”),
“Due date”	shall mean the last day the Customer must pay an invoice from TSV,
“Order Confirmation”	shall mean the Order Confirmation stating the Customer’s purchase of services/products from TSV,
“Start date”	shall mean the date specified as start date in the Order Confirmation,
“Services”	shall mean the services and products purchased from or provided by TSV, including but not limited to the Application,
“TSV”	shall mean The Startup Valuator ApS, Reg. no. 45349470,
“User(s)”	shall mean any employees and collaborators of the Customer, who are authorized to use the Services.

2. ACCEPTANCE OF TERMS AND CONDITIONS

- 2.1 These Terms set out the general terms and conditions that apply to the Customer and the Users when purchasing or using TSV's Services including the Application.
- 2.2 These Terms also apply to any third parties that the Customer involves, including, but not limited to advisors, specialists, and service partners who act for or on behalf of the Customer using the Services.

3. ABOUT

- 3.1 TSV provides a valuation service for companies, which can be delivered as a consultancy service and/or as access to the Application. The Services are for business customers and not intended to be provided for consumers.
- 3.2 The Services rely on the Customer providing information and data to TSV. TSV does not independently verify the accuracy, completeness, or reliability of such information and data from the Customer and assumes no responsibility for any errors or contained therein. The Services are provided for general informational purposes and shall not constitute financial-, legal-, tax- or investment advice, nor should they be relied upon as such.
- 3.3 TSV's liability in connection with the Services is subject to the limitations set forth in Section 11.

4. ACCESS AND USER RESTRICTIONS

- 4.1 Subject to payment of the relevant Service, the Customer obtains an exclusive right to any part of the Service which is individually prepared for the Customer based on information given by the Customer. In addition, the Customer obtains a non-exclusive right to use the Service. The Customer does not acquire the Service or the Application itself nor any copy or part thereof. Individual features, services, and add-on modules may have independent conditions applying to them, which must be accepted in addition to these Terms before they can be used.
- 4.2 If the Service consists of a bespoke product created individually for a specific Customer based on information given by such Customer, such product is delivered to the Customer only and may not be relied upon by any other person or entity.
- 4.3 The Customer and/or User shall not (directly or indirectly):
 - (a) copy or reproduce the Service nor any product deriving from the Services,
 - (b) modify, reverse engineer or, disassemble the Service or the models and structures of the Services,
 - (c) except to the limited extent applicable laws specifically prohibit such restriction, decompile, attempt to derive the source code or underlying ideas or algorithms of any part of the Service, attempt to recreate the Service or use the Service for any competitive or benchmark purposes,
 - (d) create, translate or otherwise prepare derivative works based on the Service,

5. PRICES

- 5.1 Fees for Services will be agreed upon in writing prior to the commencement of Services, preferably in an Order Confirmation.
- 5.2 Customers will be notified of any changes in the fees.
- 5.3 If payment for the Service is not completed before or on the invoice Due Date, TSV's reminder procedure is initiated with the corresponding deadlines and fees:
- 5.4 If payment is not made on time according to the invoice Due Date, first a reminder will be sent without any fees. Ten (10) days after the reminder an invoice notice ("Rykkerskrivelse") may be sent with a fee of DKK 100.00. In case of a continued non-payment, access to the Service can be blocked, and TSV has the right to cancel the Service as a whole.
- 5.5 TSV has the right to pursue debt collection in accordance with the Danish Debt Collection Act ("Inkassoloven") as amended and in force at the time when any payment becomes due.
- 5.6 Access to the Service will be reopened upon receipt of payment unless TSV has canceled the Service beforehand.
- 5.7 Invoices and notices are sent to the e-mail of the Customer, which the Customer has provided to TSV. Delivery of reminders, invoices and notices are regarded delivered when they are sent from TSV to the e-mail provided by the Customer.
- 5.8 In case of late payment, interest is calculated from the invoice Due date in accordance with the Danish Interest Act ("Renteloven"), as amended and in force at the time when any payment becomes due.
- 5.9 TSV will not cancel the Service or suspend access to the Service if the Customer is disputing the applicable charges reasonably and in good faith and is cooperating diligently to resolve the dispute.

6. SERVICE DURATION

- 6.1 If the Service consist of a continuous service without any fixed end date or specified one-time product, the duration of such Service shall commence on the Start Date and shall continue until terminated in accordance with this Agreement.
- 6.2 The Customer may terminate the Service at any time by providing a written notice of three (3) months to the end of a calendar month.
- 6.3 TSV may terminate the Service with three (3) months' notice or without notice in case of a material breach of this Agreement by the Customer or in case of bankruptcy or insolvency of the Customer.

7. CUSTOMER AND USER DATA

- 7.1 TSV shall be entitled to continue to store the Customer's/User's data for as long and to the extent necessary for the performance of a contract or for the performance of a legal obligation, and TSV

shall be entitled to store the data of the Customer and the Users after the termination of the Agreement. TSV's storing of and deleting Customer and User data will be done in accordance with GDPR which is also addressed in our Privacy Policy, which shall be regarded an integral part of the Agreement.

- 7.2 Save for the regulation in the Intellectual Property section of the Agreement, a Customer and/or User shall, own all rights, title and interest in and to their own data.

8. INTELLECTUAL PROPERTY RIGHTS

- 8.1 The Services and data provided from the Services, other than user data as mentioned in Clause 7.1, are protected by copyright and other intellectual property rights and belong to or are licensed to TSV.
- 8.2 There is no transfer of TSV' and/or third parties' intellectual property rights to the Customer and/or User, as the Customer and the Users only obtains a right of use to the Services.
- 8.3 TSV may use, incorporate into the Services or otherwise exploit any suggestion, feature request, recommendation or other feedback that the Customer and/or User provides related to the Services. TSV is entitled to file material on the Services in question for the internal purpose of continued development of TSV' product.
- 8.4 The Customer and/or User warrants that the data given to TSV, including uploaded in the Application, does not infringe the rights of any third party and does not contain any data that may be offensive or in breach of any relevant legislation or other regulation.
- 8.5 The Customer and/or User shall notify TSV of any actual or potential infringement of TSV' intellectual property rights or unauthorized use of the Service of which the Customer/User becomes aware.
- 8.6 If the Customer and/or User breaches or threatens to breach this section TSV will have the right to seek injunctive and equitable relief in addition to any other remedies available to it.

9. ASSIGNMENT

- 9.1 TSV has the right to transfer its rights and obligations under the Agreement to affiliated companies or third parties.
- 9.2 If nothing else is specifically agreed to between the Customer and TSV, the Customer and its Users is not entitled to transfer any part of the Agreement, Service or the Customer's/User's user access to the Application to third parties, neither in whole nor in part, nor to grant access to the Service to third parties.

10. INDEMNIFICATION

- 10.1 The Customer and/or User shall indemnify TSV against any, claims, fines, damages, costs or loss arising from product liability, compliance with laws of the Customer and/or User, third party loss, or third-party liability to the extent arising from the Customer and/or User's use of the Service, including but not limited to:

- (a) the Customer and its Users' access to and use of the Services,
- (b) the Customer and its Users' violation of these Terms,
- (c) the infringement of any intellectual property rights in Clause 8 or another right of any person or entity by the Customer and the Users,
- (d) the nature and substance of all documents, data, or other content provided by a Customer and its Users to TSV, including by upload to the Application.

11. LIMITATION OF LIABILITY

- 11.1 IN NO EVENT SHALL TSV BE LIABLE TO THE CUSTOMER AND/OR USER FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATED TO THESE TERMS, WHETHER IN CONTRACT OR OUT OF CONTRACT, UNDER ANY LEGAL THEORY, INCLUDING BUT NOT LIMITED TO, LOST PROFITS, AND/OR BUSINESS INTERRUPTION, LOSS OF INFORMATION, LOSS DUE TO PRODUCT LIABILITY, LOSS DUE TO NEGLIGENCE, INFRINGEMENT, OR THE COST OF SUBSTITUTE SOFTWARE, EVEN IF TSV HAS BEEN ADVISED OF, KNOWS OF, OR SHOULD HAVE KNOWN, OF THE POSSIBILITY OF SUCH DAMAGES.
- 11.2 TSV disclaims all warranties, representations, warranties of merchantability and fitness for a particular purpose, and all other terms and conditions, except as set forth in these Terms.
- 11.3 TSV is not responsible for the third-party solutions available and/or integrated with the Service. TSV cannot be held responsible for the accuracy, completeness, quality, and reliability of the data, nor for the results obtained through these third-party solutions, nor for the availability, security, or functionality of the third-party solutions.
- 11.4 The Customer and/or User shall bear the burden of proving that any loss suffered by the Customer and/or User is due to TSV' negligent and liable actions.
- 11.5 Regardless of the type of loss or the basis for liability, TSV' total liability to the Customer and/or User is limited to an amount equal to the payments made by the Customer to TSV for the Services for twelve (12) months prior to the occurrence of the liable event, however up to a total maximum of DKK 25,000.

12. CONFIDENTIALITY

- 12.1 A Party is bound to confidentiality regarding all information a Party may come into possession of about the other Party, and a Party is not entitled to disclose such information to any third parties ("Confidential Information"), unless such information is publicly available or where a Party has received the information from a third party outside confidentiality, or where a Party is obliged to disclose the information by law or pursuant to a requirement of authority or court, or where disclosure is justified under this Agreement.
- 12.2 Each Party must immediately give notice to the other Party of any unauthorized use or disclosure of Confidential Information.

13. CHANGES TO THE TERMS

- 13.1 TSV is entitled to change the Terms at any time. The applicable version of these Terms will be uploaded on TSV's website and may at any time be obtained by contacting TSV' support email.
- 13.2 TSV aims to provide reasonable notice of one (1) month of any substantial changes to these Terms by sending an email to the address provided by the Customer and/or User to TSV. Use of the Service following any change to these Terms constitutes acceptance of such changed terms. It is the Customer and/or User's obligation to keep itself updated with regard to changes to these Terms.
- 13.3 The Customer and/or User may not, in this connection, raise claims for damages or other compensation against TSV, as specified in Clause 11.

14. CHOICE OF LAW, JURISDICTION AND SEVERABILITY

- 14.1 The Agreement and these Terms shall be governed by the laws of the Kingdom of Denmark.
- 14.2 Any dispute between the Parties arising out of or in connection with the Agreement including these Terms, shall be subject to the exclusive jurisdiction of the courts of the Kingdom of Denmark, with the Municipal Court in Copenhagen as the court of first instance.
- 14.3 If any term or clause of the Agreement and these Terms is declared void or unenforceable in a particular situation, by a court of proper authority, this declaration shall not affect the validity or enforceability of the remaining terms and provisions thereof or the validity or enforceability of the void or unenforceable term or clause in any other situation.