

# Terms of Service

Last update: 28-08-2019



# Creditro

## 1. ACCEPTANCE OF SUBSCRIPTION AND TERMS

1.1 The current subscription terms (hereinafter "Terms") are accepted by ticking "I have read and accept subscription terms" on the order form, by using the application or services or by other way of expressing acceptance thereof, and applies between CREDITRO A/S, CVR no.: 39181169 (hereinafter "CREDITRO") and the Customer (hereinafter "the Customer"). If the Customer is a legal person, these terms will be accepted on behalf of the Customer.

This service is aimed as a business to business solution.

## 2. SUBSCRIPTION DURATION AND INVOICE

2.1 The subscription becomes effective upon ordering and runs until terminated in accordance with these Terms.

2.2 The first billing period runs from the order date to the end of the month. Then billed one month in advance, unless otherwise stated by agreement or terms of the specific product.

## 3. SCOPE AND USE OF THE SUBSCRIPTION

3.1 In accordance with these Terms, the Customer obtains a non-exclusive access to use the Internet Portal on [app.creditro.com](http://app.creditro.com) and selected supplementary modules (hereinafter referred to as an "Application") made available online such as SaaS (software as a service). The Customer does not acquire the Application or any copy or part thereof and does not obtain license to run the Application except as software as a service.

3.2 The Customer's subscription gives the Customer access to use the Application for the number of entries, users, additional modules, etc., which appear in the specific product packages. If the Customer needs further capacity or functionality, the subscription will be automatically upgraded using such additional calls, users, additional modules, etc. and the Customer accepts that the price will be increased accordingly.

3.3 In the Application itself or on Creditro's website there is an overview of subscription type and selected additional modules. For some functions, services and additional modules, self-employed persons may be associated conditions that must be accepted in addition to these Terms before they can be applied.

3.4 The access to use the Application is exclusively for the Customer and the Application may not be used for anyone other than the Customer or to perform data processing or provide services other than the Customer.

3.5 Except as provided in 3.4, the Customer is not entitled to transfer the subscription to third party, in whole or in part, or to grant access to the Application to third parties.

3.6 The Customer must ensure that the Application is not used in a manner that could damage Creditro's name, reputation or goodwill, or which is in violation of relevant legislation or other regulation.

## 4. Payment by credit card

4.1 Creditro is a paid subscription service that automatically deducts the agreed amount each month from the subscriber credit or debit card.

4.2 You will be billed at the beginning of each month on an ongoing basis ("Billing Period"). The billing period can be monthly, quarterly, or yearly.

4.3 At the end of each Billing Period, your subscription will automatically renew under the same terms, unless you cancel it or Creditro cancels it.



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## 5. Payment by invoice

5.1 In case of agreed invoicing, Payment Terms are 7 days net from the invoice date, unless otherwise in writing agreed.

5.2 If the subscription is not paid in a timely manner, reminder 1 will be sent free of charge 7 days after the invoice's due date. If the subscription is still not paid, 10 days later will reminder 2 be sent with a fee of DKK 150.00. If payment still not received within 7 days of reminder 2, access to the Application is blocked. The access to the application will be reopened after payment has been received, unless Creditro has previously canceled the subscription.

5.3 The Customer accepts that invoices and reminders sent per. e-mail or EAN to the specified by the Customer e-mail address must be considered delivered when sent by Creditro.

5.4 The prices applicable at any time can be found the subscription section of the application and can be changed by posting on the website with one month's notice until the end of a quarter. The same goes for changes to composition and content of subscription types and add-ons. All prices are listed without VAT.

## 6. Termination

6.1 Customers can, by contacting us via email to Creditro or through the Application, cancel the subscription, downgrade the subscription and / or deselecting additional modules to the end of a calendar quarter (with unless otherwise stated in the description or terms of the specific service).

6.2 Creditro can cancel the subscription with 6 months' notice until the end of a calendar quarter, or without notice by the Customer's material breach of these Terms or by the Customer's bankruptcy or insolvency.

## 7. DATA POLICY, CUSTOMER DATA AND SECRET DUTY

7.1 Anonymity - The use of Creditro's websites and the Application is completely anonymous. Creditro registers no data that can be used to identify You, unless You complete forms yourself, e.g. related with ordering the newsletter or products. No data about site users and the Application is disclosed or sold to a third party. Creditro records what information is retrieved, but only when you are logged into our Application as a customer. We uses this information to produce invoices and statements, dementia if required and in statistical contexts. The information is confidential and will not be disclosed to third parties unless it is required by the Danish Data Protection Act.

7.2 Statistics - In order to further develop and improve Creditro's websites and Application, Creditro collects certain types of information that are automatically stored in logs. The information includes domain name and / or IP addresses, browser type, internet service provider (ISP), operating system, referring / exit pages, date / time and visited pages. This information is collected solely for system analysis and internal tracking purposes. The statistics used exclusively in summarized form, e.g. to see which pages and browsers our users are using most. Data on the individual user's use of the Services is not disclosed or sold to third parties.

7.3 Cookies - Cookies are a small text message that is typically placed on your computer when you use one Internet service. A cookie can also be temporarily placed on your computer in connection with an activity on one service to be deleted again when you leave the service. Cookie data cannot be used to collect personal Information. No cookies are forwarded or sold to third parties.

7.4 The parties agree that Creditro owns and is free to dispose of all data in the Application. Customer is entitled to to export its data, etc., and the Customer accepts that such exports should be carried out as far as possible by Customer before subscription ends. In the event that the subscription expires or is canceled by the Customer, the provider gives Creditro customer 10 days after cessation of export.

7.5 Creditro reserves the right to delete the Customer's data 90 days after the termination of the subscription for whatever reason to this end, and Creditro has no obligation to retain data after that date.

7.6 Creditro is entitled to retain the Customer's data upon expiry in order to use it for statistics and analysis.



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7.7 Creditro may in very special cases, in the opinion of Creditro, deem it reasonable and reasonable for example from a value loss consideration, give third parties and authorities access to Customer data, including in connection with judgment, governmental claims, Customer's bankruptcy, death or the like.

7.8 Creditro collects both publicly available data and data collected through CREDITRO DATA SHARING ACT. Creditro processes the data collected for the purpose of credit rating and prediction risk models.

7.9 Creditro has a duty of confidentiality regarding all information Creditro may have about the Customer and is not entitled to disclose such information to third parties unless such information is publicly available, or where Creditro has obtained the information from a third party outside of confidentiality, or where Creditro is required to disclose the information in accordance with law or upon order of an authority or court.

7.10 Creditro has taken the necessary technical and organizational security measures against that information in the application accidentally or unlawfully annihilates, forfeits or deteriorates and against their arrival unauthorized persons' knowledge, abused or otherwise treated in contravention of the Act on the treatment of personal data.

7.11 Creditro provides at the Customer's request - and against payment of Creditro's applicable hourly rates for such work - sufficient information to enable the Customer to ensure that the technical and organizational mentioned security measures have been taken.

7.12 To the extent the Customer uses information, usernames or passwords relating to third parties information or services in relation to Creditro, the Customer warrants that such information and Creditro's processing of such information does not infringe any rights or agreement with any third party. The customer must indemnify Creditro for any loss arising from this provision.

## **8. OPERATING STABILITY**

8.1 Creditro seeks maximum operational stability, but is not responsible for any breakdowns or disruptions, including for disruptions caused by factors beyond Creditro's control. This means, inter alia, power failure, equipment malfunction, Internet connection, telecommunications connection or the like. Application and service is delivered as is and exists, and Creditro disclaims any warranty, insurance, guarantee, claim or other terms, whether direct or indirect.

8.2 In the event of a breakdown or disruption, Creditro endeavors to restore normal operation as soon as possible.

8.3 Scheduled interruptions will preferably be placed in the time zone at 21.00-06.00 CET. Should it stay necessary to terminate access to the Application outside the specified period, this will be notified in advance.

## **9. CHANGES**

9.1 Creditro is entitled to continuously make updates and improvements to the Application. Creditro is also entitled to change the composition and structure of the Application and benefits. Such Updates, enhancements and changes may occur with or without notice and may affect services, including information and data uploaded to or provided by the Application.

## **10. Data Enrichment of Creditro Prediction**

10.1 In connection with the use of Creditro's platform, a number of data is sent from the user which tells Creditro on entries, searches, monitoring and use of data. This shared data uses Creditro in anonymized form for statistical purposes to improve our Early Warning system towards the user and others.

## **11. INTELLECTUAL RIGHTS**

11.1 The Application and information provided by the Application is protected by copyright and others intellectual property and belongs to or is licensed to Creditro. Individually prepared software belongs likewise, Creditro, unless otherwise agreed in writing.



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Customer must notify Creditro of any actual or potential infringement of Creditro's intellectual property rights or unauthorized use of the Application that the Customer becomes aware of.

11.2 No intellectual property rights are transferred to the Customer.

11.3 In relation to material uploaded by the Customer and all of the Customer's data, the Customer gives Creditro and its suppliers, a license and a global license sufficient to allow Creditro to properly run and operate the application and fulfill its obligations as well as conduct marketing to the Customer. Customer warrants that the uploaded material does not infringe any third-party rights and does not contain material that may be offensive or in violation of relevant legislation or other regulation.

## **12. TRANSFER**

12.1 Creditro has the right to transfer its rights and obligations to the Customer to the Group Federation company or third party.

12.2 The Customer accepts that Creditro is entitled to use subcontractors in all conditions, including to settlement and operation of the Application and for the storage of the Customer's data.

## **13. CREDITRO'S LIABILITY**

13.1 Creditro disclaims any responsibility in relation to these Terms, services or use of the Application, regardless of whether this occurs in a contract or out of contract, including for operating loss, consequential damage or other indirect loss, loss of data, loss due to product liability or loss incurred as a result of simple negligence.

13.2 Any use of the Application is at your own risk and risk. Creditro is not responsible for any damages arises in connection with a visit to or use of the Application.

13.3 The Content of the Application and all materials in the Application are made available without any warranty whatsoever, including but not limited to the guarantee of fitness for a particular purpose.

11.4 Although Creditro endeavors to ensure that the information contained in the Application is accurate, none is provided guarantee of accuracy of information. Information is subject to change without notice.

13.5 All information, materials and files downloaded or otherwise obtained through the use of the application is provided at your own risk and Creditro expressly disclaims any liability for damages arising from the use of the Application or the use of the products and materials described on the Website or in the Application, whether due to errors or inaccuracies in the material or other reasons. This restriction also includes compensation for losses due to malicious programs received from the Website, the Application or from files that can be downloaded through the Website and the Application.

13.6 CREDITRO is not responsible for the third-party solutions available and / or integrated with Application. Thus, CREDITRO cannot be held responsible for the accuracy, completeness, quality and the reliability of the information and the results obtained through these third-party solutions. Similarly, Creditro cannot be held responsible for the availability, security or third-party solutions functionality, including potential damages and / or loss caused by third-party solutions. It is the responsibility of the Customer to prove that any loss suffered by the Customer cannot be attributed to third party solutions.

13.7 Regardless of the nature of the loss or the basis of liability, Creditro's total liability is limited in amount The customer's payment for 12 months prior to the incurring liability relationship, however in all cases at least DKK 10,000. The Customer undertakes to indemnify Creditro for product liability claims, third party losses and other claims from third-party as a result of Customer's use of the Application.

13.8 Customer agrees to indemnify Creditro against any claim or loss arising from product liability, loss to third parties or third-party liability to the extent that it arises from Customer's use of the Application.



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## 14. TERMS OF CONDITIONS

14.1 CREDITRO is entitled to change these Terms in any respect. The Terms in effect at any time will be available on Creditro's compliance-website at [www.creditro.com/legal](http://www.creditro.com/legal). Creditro intends to provide reasonable notice (1 month) in connection with any change, when posting on the website. Use of the Application after a change to these Terms constitutes one acceptance of such amended Terms. It is the Customer's obligation to keep up to date on an ongoing basis changes to Terms.

## 15. DISPUTES

15.1 These Terms are governed by Danish law and any dispute arising from the subscription, including these Terms, is to be brought before the City Court in Copenhagen.

## 16. VALIDITY

16.1 These Terms are valid from 11-04-2019 and supersede previous Terms.



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