



## Ri's general terms of business

### 1. Introduction

- 1.1. These general terms of business for Ri Statsautoriseret Revisionsaktieselskab (CVR no. 53 37 19 14) ("Ri") apply to Ri's assurance, advisory and assistance services delivered to a client (the "Client").
- 1.2. The engagement letter with any appendices (the "Engagement Letter") and these general terms of business together constitute the agreement between Ri and the Client (the "Agreement"). In the event of inconsistency between the Engagement Letter and the general terms of business, the terms set out in the Engagement Letter will prevail over the general terms of business.

### 2. Ri's services

- 2.1. The Engagement Letter sets out Ri's services to be delivered, including digital and physical services ("the Services"). These also include any other associated services that Ri is engaged to provide on an ad hoc basis.
- 2.2. The services comprise stand-alone services as well as ongoing services.
- 2.3. Physical services, e.g. reports, presentations, memoranda or the like to be delivered by Ri to the Client ("the Deliverables") are described in the Engagement Letter.
- 2.4. Ri will endeavour to provide the Services in accordance with the time schedule agreed between the parties. Unless a fixed delivery date has been agreed in writing between the Client and Ri, all dates are estimated.
- 2.5. Ri is not required to update recommendations, conclusions and reports or other products, either verbally or in written form, following their final delivery and communication to the Client.
- 2.6. Any extension or reduction of the scope of the agreed services will be agreed in writing between the parties. Any additional work performed by Ri in connection with a change in the engagement will be covered by the Agreement and be subject to its terms and conditions, except for any adjustment of Ri's fee and the time schedule.

#### Special terms applying to advisory and assistance services

- 2.7. The Services and the Deliverables may be used by the Client only and for the sole purposes agreed or implied between the Client and Ri.

### 3. Engagement team

- 3.1. If it has been separately agreed which partners and employees are to provide the Services, this is set out in the Engagement Letter. Ri may replace these with other partners and employees if circumstances necessitate this. The Client will be informed of any replacements as soon as possible, and such replacement will be at no additional cost to the Client.

- 3.2. The Client may make any claims in relation to the Services and the Agreement against Ri, but not against Ri's partners or employees. Ri's partners and employees have the right to assert this provision vis-à-vis the Client.

### 4. The Client's assistance and responsibilities

- 4.1. The Client will provide Ri with all information, assistance, etc. needed for the Services.
- 4.2. If the Client has policies governing the purchase of Services from Ri, the Client is responsible for obtaining the necessary pre-approvals to purchase the Services.
- 4.3. If Ri's partners and employees work at the Client's premises or another location specified by the Client in connection with the performance of this Agreement, the Client guarantees that office conditions and the use of systems (including software and data) etc. do not violate any legislation, agreements or third-party rights.
- 4.4. The Client will perform all management functions and make all management decisions related to the Services, including decisions regarding reporting to public authorities.
- 4.5. Notwithstanding clause 4.4, Ri retains all rights to and management decisions regarding the practical delivery of the service, including choice of work methods, processes and choice of random samples, etc. Ri is not required to comply with any instructions by the Client on the practical delivery of the service.
- 4.6. The Client will collaborate loyally with Ri on the performance of the engagement. This includes ensuring on a timely basis that Ri has access to all the Client's electronic data, including access to the Client's tax information from skat.dk, information and employees necessary to deliver the agreed service and informing Ri without delay of any proposals, developments or other issues which the Client assesses to be important to Ri's performance of the engagement and delivery of the agreed service.

#### Special terms applying to advisory and assistance services

- 4.7. Ri will not investigate or verify the correctness, accuracy or completeness of the information, material, etc. provided by the Client or the Client's advisers and suppliers. Ri will rely on such information when providing the Services.

### 5. Fees and invoicing

- 5.1. The fee for the Services will be determined as set out in the Engagement Letter. Unless specified in the Engagement Letter, VAT is not included in the stated fees or hourly rates.
- 5.2. If the Engagement Letter does not include a specific fee agreement, the fee will be calculated based on time spent, including transport/travel time, and the hourly rates applicable from time to time for the partners and employees performing the work. Hourly rates are adjusted once a year without notice or notification.

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- 5.3. In addition to the fee mentioned in clause 5.1, the Client will pay expenses and outlays incurred in connection with the delivery of the Services, unless otherwise provided in the Engagement Letter. This includes expenses for accommodation, meals, materials, couriers, etc.
- 5.4. Ri's stated fee on signing the agreement is an estimate based on the assumptions agreed by the parties in the Engagement Letter. Even if a fixed fee has been agreed, Ri will in the following situations be entitled to charge a fee for additional time spent delivering the service, where it turns out after the signing of the agreement that:
1. the assumptions for the delivery of the services have changed; or
  2. the assumptions for the delivery of the service were incorrect or inadequate; and
  3. the circumstances can be attributed to the Client.
- Ri undertakes to inform the Client without delay if the agreed/estimated fee according to the Engagement Letter is exceeded.
- 5.5. Unless otherwise agreed, Ri will on an ongoing basis invoice services provided in accordance with the performance of this Agreement. Ri reserves the right to invoice on account. Invoices will be payable net cash eight days from the invoice date. In case of late payment, Ri may charge interest in accordance with the Danish Interest Act.
- 5.6. In special situations, Ri reserves the right to demand payment in advance or other security for the payment.
- 5.7. Unless otherwise agreed, Ri will send invoices electronically. The Client must provide Ri with the e-mail address to which Ri is to electronically send invoices and statements of account.

### 6. Termination of the Agreement

- 6.1. Unless the Engagement Letter specifies a notice of termination, the Agreement will cease to apply without further notice when the Services have been delivered in accordance with the Engagement Letter.
- 6.2. Unless otherwise agreed in the Engagement Letter, the Client and Ri may terminate the Agreement at any time by giving eight days' notice in writing.
- 6.3. Furthermore, Ri may terminate the agreement without notice if matters are identified that cause all or some of Ri's Services to be in violation of rules of independence or other rules and standards which Ri is governed by.
- 6.4. If the Agreement is terminated prematurely, Ri is entitled to a fee and reimbursement of expenses for the period until the termination of the Agreement.

- 6.5. If Ri resigns from the engagement, Ri may be required pursuant to the Danish Act on Approved Auditors and Audit Firms to provide information to an incoming auditor, and the incoming auditor may request access to Ri's work documentation. Any assistance in relation to such procedures will be invoiced to the Client on a basis of time spent and, depending on the circumstances, the recipient of such work documentation may be requested to sign a hold harmless statement before the documentation is handed over.

### 7. Confidentiality

- 7.1. Ri and the Client agree to keep confidential all information pertaining to the other party's circumstances as long as such information is of a confidential nature.
- 7.2. Ri's internal procedures ensure the protection of the Client's confidential information obtained by Ri in connection with the Agreement. Ri's partners and employees are subject to a duty of confidentiality.
- 7.3. The duty of confidentiality applies with due consideration to rules imposing a duty of disclosure to audit supervisory authorities or other public authorities. Confidential information may be disclosed to the extent that (i) it is necessary for quality assurance and control purposes, (ii) it is required by applicable legislation or (iii) Ri is ordered by a competent court to disclose the information. Disclosure must be limited to the extent necessary for quality assurance and control or compliance with legislation or order by the court, however.
- 7.4. Ri may inform third parties of its engagement with the Client, provided that this is not in conflict with the duty of confidentiality, see clause 7.

#### Special terms applying to advisory and assistance services

- 7.5. The Client will keep the Services (whatever the medium) confidential and not disclose or show these to third parties without Ri's prior written consent.
- The Client may, however, without separate consent disclose the Services to its advisors of whom the Client has informed Ri, provided the Client ensures that its advisors (i) are bound by a duty of confidentiality; (ii) have been informed that Ri has no responsibility to the Client's advisors and (iii) that the Services may only be used for the purpose agreed and implied by Ri and the Client.
- The Client is responsible to Ri if the Client's advisors violate this provision.

### 8. Limitation of liability

- 8.1. Ri is liable to the Client for the Services under the general rules of Danish law subject to the limitations following from this Agreement.
- 8.2. Ri is not liable in damages for any losses due to the incorrectness, inaccuracy or incompleteness of material, etc. provided by the Client, see clause 4.

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- 8.3. Ri is not liable in damages for any indirect or consequential loss, including business interruption, loss of time, loss of profit, loss of data, loss of goodwill, reputational damage or the like.
- 8.4. Ri assumes no liability to any third party gaining access to the Service and/or Deliverables. The Client will indemnify Ri, Ri's partners and employees against any third party claim, loss, expense, etc. that Ri may suffer or incur as a result of the Client's breach of the Agreement or these general terms of business.
- 8.5. Digital Services will be made available to the Client "as is" during the term of the Agreement. Ri does not guarantee that digital Services are free from errors or defects or that the execution of or connection to these will be without interruption or defects.
- 8.6. Ri assumes no liability for any losses due to the Client's actions or omissions based on the content of digital Services.
- 8.7. Ri cannot be held liable for any oral reporting or draft products that are to be replaced subsequently by final products.
- 8.8. The limitations of liability set out in clause 8 apply regardless of whether the damage is due to gross or ordinary negligence, but not intent.

### Special terms applying to advisory and assistance services

- 8.9. Unless otherwise agreed, Ri's liability for the delivery of services that do not involve the expression of an audit opinion or other form of assurance is limited to the agreed fee (excluding VAT) for a stand-alone service, or the fee for the six-month period leading up to the event giving rise to the claim with respect to ongoing services.
- 8.10. An event giving rise to a claim should be understood to mean an event that has caused a claim for financial compensation/reimbursement to be made against and settled by the Client, where such claim is wholly or partly attributable to a service provided by Ri that has proved incorrect or otherwise faulty. Being attributable in this context means that there must be a causal connection between the event giving rise to a claim and the service provided by Ri.
- 8.11. Ri's aggregate liability will not under any circumstance exceed the financial compensation/reimbursement paid by the Client. In the case of ongoing services, liability is limited to the fee invoiced and paid for the six-month period leading up to the event giving rise to the claim.

## 9. Conflict of interest

- 9.1. It is Ri's practice, before providing the services in question, to check whether a conflict of interest exists. Providing a wide range of services, Ri is unable to guarantee that all situations in which a conflict of interest may exist are immediately identified. Therefore, Ri encourages the Client to notify Ri without delay upon becoming aware of a possible conflict of interest.

- 9.2. If an actual or suspected conflict of interest is identified and Ri finds that the Client's interests may be satisfactorily safeguarded by implementing relevant procedures, Ri will discuss such procedures with the Client.

## 10. Intellectual property rights

- 10.1. Ri has and retains all copyrights and intellectual property rights in programmes, systems, presentations and models. Such programmes, systems, presentations and models may not be distributed to any third party without Ri's prior written consent. Ri and the Client each retain all intellectual property rights existing prior to the signing this Agreement, and neither party will assume ownership of the other party's pre-existing rights.
- 10.2. The Client will obtain intellectual property rights in the Deliverables when the Client makes the final payment to Ri in accordance with the Agreement. To the extent that the Deliverables include intellectual property rights owned by Ri, the Client will have a non-exclusive and non-transferable licence to use the deliverables.
- 10.3. Ri will own all other intellectual property rights, products and materials, etc. produced or arising as part of the performance of the Agreement.

## 11. Data protection

- 11.1. In connection with the Agreement, Ri processes personal data. The purpose of the processing is to enable Ri to perform the services under the Agreement. Ri does not process personal data for any other purpose.
- 11.2. Ri will collect and store such personal data about the Client as are necessary to comply with legislation and other rules or to ensure that the Client is treated in a professional and correct manner. Ri will not disclose personal data to unauthorised third parties.
- 11.3. If, on the Client's instructions, Ri provides accounting or bookkeeping assistance, including compilation of financial statements without assurance, payroll processing or the like, Ri is a data processor on behalf of the Client, see separate data processing agreement.
- 11.4. In connection with its provision of services, Ri has the right to use sub data processors located either in or outside the EU/EEA.
- 11.5. The Client is responsible for ensuring that the disclosure of information to Ri and Ri's sub data processors is in compliance with the rules on processing of personal data in force from time to time.
- 11.6. The Client always has the right to object to and restrict the processing of the Client's data, including withdraw any consent given. The Client always has the right to obtain insight into the personal data Ri has collected and to have such collected data corrected or erased.



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### 12. Electronic communication etc.

- 12.1. Ri and the Client accept the use of electronic communication (including e-mails, portal solutions or other media) and the related risks, including the risk that data may be lost, messages may be delayed or not be delivered or become known to unauthorised third parties. Each party is responsible for protecting its own systems and interests in connection with electronic communication.
- 12.2. Ri and sub data processors are not responsible for any errors, losses, viruses, delays, destruction of data, etc. that may arise in connection with or as a result of electronic communication and information.

### 13. Anti-money laundering

- 13.1. The business relationship between the Client and Ri is subject to the Danish ALM legislation. This implies that Ri:
- a) obtains identity and control information and copies of proof of identity presented on establishment of the business relationship;
  - b) obtains documentation and registration of transactions carried out in connection with a business relation or a stand-alone transaction;
  - c) on suspicion that the Client may be engaged in money laundering will obtain documents and records relating to the investigations conducted;
  - d) uses the information collected about the Client to perform the auditor's duties under the Danish ALM Act and not for marketing or other purposes;
  - e) may disclose information to the Danish State Prosecutor for Serious Economic and International Crime (SØIK) on suspicion that the Client may be engaged in money laundering;
  - f) is required to notify the Danish Money Laundering Secretariat of any illegitimate loans, also in cases where tax regularisation or repayment of the loan has taken place, and to notify the Danish Business Authority via virk.dk of any discrepancies between actual and beneficial owners registered in the CVR register;
  - g) gives the Client right of access to the registered data; and
  - h) stores data, including proof of identity, for at least five years after the termination of the business relationship.
- 13.2. The Client and, if relevant, the Client's beneficial owners or other legal or natural persons subject to the provisions of the Danish ALM legislation, are required to submit a copy of valid proof of identity, e.g. passport or drivers' licence, upon Ri's request.

### 14. Breach

- 14.1. In the event of material breach of obligations under the Agreement and/or these general terms of business by either party, the other party is entitled to terminate the Agreement.

- 14.2. Default on the Client's payment obligations is a valid reason for Ri to terminate the Agreement.

- 14.3. In the event of material breach of contract, the aggrieved party is entitled to compensation in accordance with the general provisions of Danish law, but see the paragraph above on limitation of liability.

### 15. Force majeure

- 15.1. In the event of force majeure, Ri's obligations under this Agreement will be suspended for as long as the force majeure event persists, to the extent that the situation prevents Ri from fulfilling the obligations.
- 15.2. Force majeure covers special qualifying circumstances such as cyberattacks, pandemics, etc. that are beyond Ri's control and that Ri could not reasonably be expected to have taken into account before signing the Agreement, nor have avoided or overestimated after signing the Agreement.

### 16. Governing law and jurisdiction

- 16.1. Any disagreement or dispute between the parties about the interpretation of the Agreement and/or these general terms of business will be settled under the rules of Danish law by a Danish court of law with Ri's registered office as the legal venue.