Ri's general terms of business

1. Introduction

1.1 These general terms of business for Ri Statsautoriseret Revisionspartnerselskab (CVR no. 44 52 80 45) ("Ri") apply to the assurance, advisory and assistance services that Ri delivers to its clients (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.

1.3 Any special terms specified by the Client in tender material, supplier terms, the Client's own terms of business or similar documents do not amend or supplement the Agreement, unless Ri has expressly accepted such terms in writing.

1.4 Neither party may assign or transfer rights or obligations under the Agreement, in whole or in part, without the other party's prior written consent, unless otherwise follows from mandatory law.

2. Ri's Services

2.1 Ri's overall Services, including digital and physical services (the "Services"), are described in the Engagement Letter and also include other Services that the parties agree in connection therewith that Ri is to deliver.

2.2 The Services may comprise stand-alone services as well as ongoing services.

2.3 Deliverables, 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 expressly 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 delivery and communication to the Client in final form.

2.6 Any extension or reduction of the scope of the agreed Services must 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 replacement as soon as possible, and such replacement will be at no additional cost to the Client.

3.2 Ri is entitled to involve subcontractors, external specialists and other advisers in the delivery of the Services when Ri considers this appropriate or necessary. Ri remains the Client's contracting party and is liable to the Client for the agreed delivery, subject to the limitations that follow from the Agreement.

4. The Client's assistance and responsibilities

4.1 The Client will provide Ri with the information, assistance, etc. needed for the Services.

4.2 The Client must appoint a person with sufficient competence and authority to make the management decisions necessary in relation to the Agreement and the Services.

4.3 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.

4.4 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 the 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.

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4.5 The Client will perform all management functions and make all management decisions related to the Services, including decisions regarding reporting to public authorities.

4.6 Notwithstanding clause 4.5, Ri retains all rights to the practical delivery of the Services, including, for example, choice of work methods, processes and any choice of random samples, etc. Ri is not required to comply with any instructions from the Client regarding the practical delivery of the Services.

4.7 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 data and electronic data, including access to the Client's tax information from skat.dk, bookkeeping system and other relevant systems, information on employees necessary for delivery of the agreed service, and informing Ri without delay of any proposals, changes or other matters or issues which, in the Client's assessment, are important to Ri's performance of the engagement and delivery of the agreed service.

Special terms applying to advisory and assistance services

4.8 Unless otherwise follows from the Agreement, the relevant professional standard or circumstances of which Ri becomes aware during the engagement, 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 therefore 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 half-yearly on 1 January and 1 July. The applicable hourly rates are available on request.

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. Such expenses include, among other things, parking, transport, accommodation, meals, materials, couriers, digital signatures, etc. Fees and expenses for subcontractors and external specialists engaged by Ri in connection with the delivery of the Services may be invoiced to the Client as outlays or as a separate fee, unless otherwise agreed.

5.4 In addition to the fee mentioned in clause 5.1, an annual fee is charged for Ri's statutory client due diligence procedures and controls under anti-money laundering legislation and applicable rules on financial sanctions, including proliferation financing. A fee based on time spent is also charged for additional work resulting from changes in the Client's ownership and control structure, including identification and documentation of beneficial owners, unless otherwise agreed in the Engagement Letter. New clients are charged a start-up fee to cover our investigations as provided for in the Danish Anti-Money Laundering Act when a new client relationship is established.

5.5 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 be entitled to charge a fee for additional time spent delivering the Service if it turns out after the signing of the Agreement that:

i) the assumptions for the delivery of the Services have changed, or the assumptions were incorrect or inadequate, including but not limited to:

1. Assurance reports must be modified as a result of, e.g., disagreement with management, qualifications due to insufficient or inappropriate audit evidence, violations of law, statutory notifications, going concern investigations, or the like.

2. Extensions of the audit as a result of the auditor's assessment of insufficient or inappropriate audit evidence, e.g. in the case of new accounting items, new systems, discontinuation of or failure in internal controls, an increase in inventories, trade receivables, etc., where the audit must be extended to ensure sufficient and appropriate audit evidence

3. Failure to deliver material on time, failure of relevant personnel at the Client to respond, or futile trips to meetings, or the like.

4. Lack of quality in the delivered material, e.g. missing reconciliations, incorrect documentation, missing or unexplained inconsistencies in the material

and

ii) the circumstances can be attributed to the Client or the Client's circumstances.

5.6 Ri undertakes to notify the Client of any overruns of the agreed/estimated fee, see the Engagement Letter.

5.7 Unless otherwise agreed, Ri will invoice on an ongoing basis in connection with the performance of the Agreement. Ri reserves the right to invoice on account. Invoices are payable net cash 8 days from the invoice date, unless otherwise agreed. In case of late payment, Ri may charge default interest in accordance with the Danish Interest Act.

5.8 In special situations, Ri reserves the right to demand payment in advance or other security for the payment.

5.9 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.

5.10 Ri reserves the right to stop work until payment has been made.

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 30 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 work performed until the termination of the Agreement, as well as payment of reasonable costs that the termination causes Ri.

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 the 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 the 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. Ri's fee for time spent will be invoiced to the Client.

6.6 On termination of the Agreement, Ri will retain the Client's material and Ri's work documentation in accordance with Ri's statutory retention obligations, including the Danish Act on Approved Auditors and Audit Firms and anti-money laundering legislation, see clause 13. The Client may request the return of its own material that Ri has received for the purpose of performing the engagement, to the extent this does not conflict with Ri's retention obligations or other legislation.

6.7 Ri reserves the right to retain client material for more than 5 years if Ri deems this necessary under applicable legislation or to comply with other relevant requirements. This applies, for example, to documents, accounting records and other information that may be necessary to ensure the correct treatment of tax matters or to meet requirements of public authorities.

6.8 If the cooperation with the Client under the Agreement ends, the Client undertakes to cancel any access to IT systems and services that the Client has granted to Ri, e.g. access to financial and payroll systems and at Skat.dk. The Client likewise undertakes, when the cooperation ends, to have relevant registrations in the CVR register amended accordingly.

6.9 Provisions of the Agreement which by their wording or nature are intended to have effect after the termination of the Agreement, including provisions on payment, confidentiality, intellectual property rights, liability and third-party claims, will continue to apply after termination.

7. Confidentiality

7.1 Ri and the Client have a duty of confidentiality with respect to all information pertaining to the other party's circumstances as long as such information is of a confidential nature.

7.2 The duty of confidentiality does not apply to information that

i. is or becomes publicly available without breach of the Agreement,

ii. was already lawfully known to the recipient without a duty of confidentiality,

iii. is lawfully received from a third party without restrictions on confidentiality,

iv. is developed independently without use of the other party's confidential information, or

v. must be disclosed pursuant to legislation, requirements of public authorities or a decision of a court or other competent authority.

7.3 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.

7.4 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 furthermore be disclosed to the extent necessary in connection with quality management and control, or to Ri's subcontractors, external specialists, advisers and other third parties who assist with the delivery of the Services, provided that the recipient is subject to appropriate duties of confidentiality. Disclosure must be limited to the extent necessary for the relevant purpose. The duty of confidentiality does not limit Ri's statutory duties of investigation, notification, reporting or disclosure under anti-money laundering legislation and applicable sanctions rules. Ri will inform the Client thereof only to the extent such notification is lawful.

7.5 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

7.6 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 those of its advisers of whom the Client has informed Ri in writing, provided the Client ensures that the advisers are bound by a duty of confidentiality and have been informed that Ri accepts no responsibility to them, and that the Services may only be used for the purpose agreed or implied between Ri and the Client

The Client is responsible to Ri for any breach of this provision by the Client's advisers.

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 set out in the Agreement.

8.2 Ri is not liable in damages for any losses attributable to the incorrectness, inaccuracy or incompleteness of material, etc. provided by the Client, see clause 4.

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 Services and/or the 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 and 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 on the basis of the content.

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 in this clause apply to the extent that they can lawfully be agreed. They do not apply in the case of intent. If a limitation of liability cannot be enforced in full, it will apply to the widest extent permitted by applicable law.

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

Special terms applying to advisory and assistance services

8.10 Unless otherwise agreed, Ri's liability in damages in connection with the delivery of Services that do not involve the issuing of an assurance report is limited to the settled fee (excluding VAT) for a stand-alone service and the fee (excluding VAT) for the most recent 6 months preceding the event giving rise to the claim in the case of an ongoing service.

8.11 A claim is deemed to relate to the part of the Services to which the claim can be attributed by reason of its cause and nature. If several claims arise from the same or substantially the same circumstances, they will be treated as one aggregate claim in relation to the limitation of liability.

8.12 Ri's aggregate liability cannot exceed the liability cap in clause 8.10, regardless of whether the Client asserts one or more claims arising from the same circumstances or related circumstances.

8.13 Ri is covered by the professional liability insurance and guarantee required by law for approved audit firms pursuant to the Danish Act on Approved Auditors and Audit Firms.

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 disclosed to any third party without Ri having given written permission.

10.2 Ri and the Client each retain all intellectual property rights existing prior to the signing of the Agreement, and neither party thereby acquires ownership of the other party's pre-existing rights. Ri also has and retains copyright and other intellectual property rights in the Deliverables and in products and materials produced as part of the delivery of the Services, including models, methods, templates, calculation tools, systems, prompts, workflows and know-how, unless otherwise expressly agreed in writing.

Upon full payment, the Client obtains a perpetual, non-exclusive and non-transferable right to use the Deliverables for the purpose that follows from the Agreement. The right of use does not include the right to separately exploit, copy, further develop, license or transfer Ri's underlying models, methods, templates, systems, prompts, workflows or other know-how, unless Ri has consented thereto in writing.

10.3 The Client may disclose the Deliverables or parts thereof to a third party only if this follows from the Agreement, applicable legislation or Ri's prior written consent. Any use by a third party takes place without liability on the part of Ri, unless otherwise expressly agreed in writing.

11. Data protection

11.1 In connection with the Agreement, Ri processes personal data for the purpose of delivering the Services, including for client due diligence, invoicing, quality management, documentation, security and the handling of legal claims. In respect of assurance engagements, including audit and other assurance engagements, Ri is an independent data controller for the processing of the related personal data, see Ri's Privacy Policy. Ri is also an independent data controller for the processing of personal data to comply with its own statutory obligations relating to client due diligence, the prevention of money laundering and terrorist financing, and compliance with financial sanctions, including rules on proliferation financing

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 under Ri's Data Processing Agreement, see clause 11.7.

11.4 Ri's use of sub data processors, including transfers to third countries, takes place in accordance with Ri's Data Processing Agreement and the Client's specific or general written authorisation. In the case of general authorisation, the Client will be notified of changes and has the opportunity to object.

11.5 The Client is responsible for ensuring that the Client's disclosure of information to Ri is lawful. Ri is responsible for its own processing and for processing by Ri's sub data processors.

11.6 Data subjects whose personal data Ri processes in connection with the Agreement may, in accordance with Ri's Privacy Policy, see clause 11.7, exercise their rights under the data protection rules, including objection, restriction, withdrawal of consent, access, rectification and erasure, to the extent the conditions therefor are met. The right to erasure is, however, limited by Ri's statutory retention obligations, including in particular anti-money laundering legislation, see clause 13.1(h), and the requirements of the Danish Act on Approved Auditors and Audit Firms regarding retention of work documentation.

11.7 Ri's processing of personal data is described in more detail in Ri's Privacy Policy, which is available at www.ri.dk. To the extent Ri acts as a data processor for the Client, see clause 11.3, Ri's Data Processing Agreement, which is likewise available at www.ri.dk, also applies.

11.8 Information on Ri's use of AI-supported tools in connection with the delivery of the Services is set out in the Privacy Policy, section 13.

11.9 If Ri identifies a personal data breach: Where Ri acts as a data processor, see clause 11.3, Ri will notify the Client without undue delay. Where Ri acts as a data controller, see clause 11.1, Ri will handle the breach in accordance with its own statutory obligations, including notification to the Danish Data Protection Agency (Datatilsynet) and notification of the data subjects where required.

12. Electronic communication etc.

12.1 Ri and the Client accept the use of electronic communication (including e-mail, portal solutions or other media) and the related risks, including the risk that data may be lost, messages may be delayed in relation to the time of dispatch, 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 anti-money laundering 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) investigates the background and purpose of unusual transactions and activities in accordance with section 25 of the Danish Anti-Money Laundering Act, obtains necessary supplementary information and documentation and records the results of the investigations,

d) uses the information collected about the Client to perform the auditor's duties under the Danish Anti-Money Laundering Act and not for, for example, marketing purposes,

e) immediately notifies the Danish Money Laundering Secretariat when Ri has knowledge or suspicion of, or reasonable grounds to suspect, that a transaction, funds or an activity is or has been connected to money laundering or terrorist financing, in accordance with section 26 of the Danish Anti-Money Laundering Act,

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 discrepancies between the information obtained on the Client's beneficial owners and the information on beneficial owners registered in the CVR register,

g) gives the Client right of access to the registered information, subject to the limitations that follow from anti-money laundering legislation and other legislation. Ri may not, among other things, disclose investigations or notifications when this is prohibited under the Danish Anti-Money Laundering Act, and

h) retains information, documents and records in accordance with section 30 of the Danish Anti-Money Laundering Act. Personal data is deleted 5 years after the termination of the client relationship or the completion of a stand-alone transaction, unless otherwise provided by other legislation.

13.2 At Ri's request, the Client must present valid proof of identity and other information and documentation that Ri needs to comply with its statutory obligations. The Client must assist Ri in obtaining the necessary information about the Client's beneficial owners and other relevant persons and about ownership and control structure, activities, business relationships, transactions and the source of funds, to the extent the information is relevant. The Client must inform Ri without undue delay of changes to the beneficial owners.

13.3 Ri carries out risk assessments and performs controls to prevent money laundering and terrorist financing and to ensure compliance with applicable financial sanctions, including rules on proliferation financing. Proliferation financing means financing of proliferation as defined in section 4 a of the Danish Anti-Money Laundering Act. At Ri's request, the Client must in a timely manner provide the information and documentation necessary for Ri's compliance with these obligations.

14. Sanctions, proliferation financing, export controls and anti-corruption

14.1 The parties must comply with applicable economic and financial sanctions, including rules on proliferation financing, as well as export and import control rules and other trade restrictions that apply to the individual party, the Services or their use.

14.2 The Client must not, directly or indirectly, make the Services or the Deliverables available to, or use them for the benefit of, persons, companies, countries, territories or activities if this would be in breach of the rules referred to in clause 14.1. The Client must also not use the Services or the Deliverables to facilitate unlawful proliferation financing or circumvention of applicable sanctions. The Client must inform Ri without undue delay of circumstances that may affect Ri's compliance with these rules.

14.3 Ri is entitled to suspend the delivery of the Services in whole or in part, or to terminate the Agreement with immediate effect, if Ri has reasonable grounds to assess that continued delivery may be unlawful, in breach of applicable sanctions or trade restrictions, or otherwise expose Ri, Ri's partners, employees, subcontractors or external specialists to legal or regulatory risk. In such cases Ri is entitled to payment for work already performed and costs incurred. Ri may also suspend delivery if the Client does not provide the information or documentation necessary for Ri's compliance with its obligations under clauses 13 and 14. If the deficiency is not remedied within a reasonable period, or if continued delivery cannot lawfully take place, Ri may terminate the Agreement in whole or in part with immediate effect

14.4 Neither party may, in connection with the Agreement, offer, promise, give, request or accept bribes or any other improper financial or non-financial advantage in violation of applicable legislation.

15. Breach

15.1 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.

15.2 Breach of payment obligations entitles Ri to terminate the Agreement.

15.3 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 clause 8 on limitation of liability.

16. Force majeure

16.1 Neither party is liable for delay or non-performance to the extent this is due to circumstances that the party cannot reasonably be expected to control, including the other party's actions, omissions or lack of cooperation, cyberattacks, operational or communication failures, fire, natural disasters, epidemics or pandemics, strikes or other industrial disputes, war, terrorism, unrest, government intervention, changes in legislation, sanctions or other requirements from public authorities.

16.2 The affected party's obligations are suspended for as long as and to the extent that the force majeure event prevents performance. The affected party must seek to limit the consequences to a reasonable extent. If the circumstance means that the Services cannot reasonably be continued, Ri may adjust the time schedule, suspend the work or terminate the affected part of the Agreement.

17. Governing law and jurisdiction

17.1 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 the Danish courts with Ri's registered office as the legal venue.

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