

# General terms and conditions

## **Baker Tilly Denmark Godkendt Revisionspartnerselskab**

General terms and conditions for Baker Tilly Denmark Godkendt Revisionspartnerselskab, CVR no. 35257691, effective as of 1 December 2024. These are the terms in force unless otherwise agreed to by the parties in writing.

### **1. The agreement and the parties**

1.1. The terms stated in the letter of engagement and any subsequent amendments in writing in this respect as well as these terms of engagement shall constitute the total agreement ("The agreement") between the client and Baker Tilly Denmark Godkendt Revisionspartnerselskab (hereinafter referred to as "Baker Tilly Denmark").

1.2. The parties to this agreement shall be Baker Tilly Denmark and the client, and neither party shall be entitled to assign or transfer rights or obligations according to the agreement or parts thereof to any other party without the prior written consent of the other party.

1.3. After having made a written notice to the client Baker Tilly Denmark may engage other Baker Tilly member firms to assist in the provision of the service under the agreement. When another Baker Tilly member firm assists Baker Tilly Denmark in the provision of the service, Baker Tilly Denmark shall be responsible for such member firm in all material respects. The client's contractual relations shall be with Baker Tilly Denmark only, which has committed itself in relation to the client to provide the service agreed.

1.4. When entering into the agreement with Baker Tilly Denmark, the client accepts that in case of disagreement between Baker Tilly Denmark and the client regarding the agreement made or the service provided under the agreement, claims can only be made or legal action only by initiated against Baker Tilly Denmark – not against any other Baker Tilly member firm.

1.5. Baker Tilly Denmark Godkendt Revisionspartnerselskab trading as Baker Tilly is an independent member of Baker Tilly International. Baker Tilly International Limited is an English company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity, and each describes itself as such. Baker Tilly Denmark Godkendt Revisionspartnerselskab is not Baker Tilly International's agent and does not have authority to bind Baker Tilly International or act on Baker Tilly International's behalf. None of Baker Tilly International, Baker Tilly Denmark, nor any of the other member firms of Baker Tilly International has any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under licence from Baker Tilly International Limited.

1.6. In case of inconsistencies between the terms stated in the letter of engagement and the present terms of engagement, the letter of engagement shall take precedence of the terms of engagement.

1.7. The client's indication of special conditions in its tender documents, order or own terms of engagement, shall not be considered a deviation from the agreement and the terms below, unless these special conditions are accepted by Baker Tilly Denmark in writing.

## **2. Scope and performance of engagement**

2.1. Baker Tilly Denmark's service (hereinafter referred to as the "service") has been described in the letter of engagement.

2.2. Baker Tilly Denmark shall endeavour to provide service in accordance with a time schedule agreed between the parties. Unless the client and Baker Tilly Denmark have explicitly and in writing agreed on a final time of delivery, all dates stated by Baker Tilly Denmark, for example in the letter of engagement, shall be estimates only.

2.3. All services performed by Baker Tilly Denmark are in accordance with the instructions provided by the Institute of State Authorized Public Accountants in Denmark (FSR) and other mandatory rules for accountants.

2.4. Baker Tilly Denmark is not obliged to update any recommendations, conclusions, reports, presentations or other products, nor orally nor in writing, after these have been delivered in their final form to the client.

2.5. The parties in writing shall agree upon any increase or reduction in the scope of the service. Additional work, which Baker Tilly Denmark may perform in connection with a change in the scope of the engagement, shall be governed by the agreement and the conditions therein, however, subject to any adjustments of Baker Tilly Denmark's fee and the time schedule.

## **3. Cooperation**

3.1. The parties shall keep each other mutually informed of any material circumstances with regard to the performance of the engagement.

3.2. The client shall appoint a qualified person who can make all decisions at management level regarding the agreement.

3.3. The client shall cooperate loyally with Baker Tilly Denmark in performing the engagement, including arrange on time for Baker Tilly Denmark getting access to any client data, information and employees, necessary to enable Baker Tilly Denmark to provide the service agreed, and shall immediately inform Baker Tilly Denmark of any proposals, development or other circumstances or issues which are in the client's opinion material for Baker Tilly Denmark's ability to perform the engagement and provide the service agreed. Any legal effect in relation to a possible loss because of the client's lack of information according to the present stipulation shall be irrelevant to Baker Tilly Denmark.

## **4. Confidentiality and legislation**

4.1. The parties shall be mutually obliged to treat as confidential all materials and any information about the other party and any information received from the other party in connection with the performance of the engagement.

4.2. Baker Tilly Denmark's employees are subject to the rules in force at any time for state authorized public accountants regarding the duty of confidentiality and all engagements will be performed in compliance with the duty of confidentiality.

4.3. This stipulation on confidentiality shall not apply to material, records and information, (i) which are known to the public, (ii) of which the recipient is already aware, (iii) which have been disclosed by a third party without restrictions, (iv) which have been developed separately, or (v) which have been disclosed to a statutory requirement or a court order.

4.4. Baker Tilly Denmark is also obliged to meet the requirements of applicable law originating from EU directives on the mandatory exchange of tax information in connection with reportable cross-border arrangements. In situations where Baker Tilly Denmark is required to report information on such arrangements to the Danish authorities concerning assistance rendered, advice provided, etc. in accordance with Danish or foreign rules, Baker Tilly Denmark may do so without obtaining the prior consent of the client. Baker Tilly Denmark may also exchange reportable information with other Baker Tilly member firms to the extent considered necessary in order to meet the reporting requirements. The client, however, will be informed hereof when the reporting is made. Any time spent on complying with the rules on the mandatory reporting of cross-border arrangements to the authorities will be subject to invoicing in accordance with time spent and based on Baker Tilly Denmark's hourly rates in force at any time.

4.5. Regardless of the stipulation in item 4.1, Baker Tilly Denmark shall be entitled to disclose the client's confidential information and materials to the Baker Tilly member firm(s) assisting in the provision of the service.

4.6. Neither the client nor Baker Tilly Denmark shall be entitled to mention each other or the service in public without the prior written consent of the other party.

4.7. After provision of the service, Baker Tilly Denmark shall be entitled loyally to refer to the client and the engagement, using the client's name and logo in connection with for example issuing of tender proposals, presentations or training, unless the client has explicitly forbidden this.

## **5. Personal data policy and prevention of money laundering**

5.1. Baker Tilly Denmark is obliged to meet the requirements of the Danish Act on Personal Data Processing in force at the time in question. Baker Tilly Denmark in fully respects its client's expectations of privacy and confidentiality of personal data. Therefore, Baker Tilly Denmark's collection and processing of personal data will be handled in compliance with the Danish Act on Personal Data Processing. We only collect and file such personal information about our clients, which is necessary to ensure that our clients receive a professional and correct service.

5.2. Baker Tilly Denmark shall not disclose the personal information of its clients to any third party without its clients' consent. Baker Tilly may, however, disclose its clients' personal information to other Baker Tilly member firms to the extent that it is necessary to enable us to safeguard our clients' interests and provide the service agreed.

5.3. Baker Tilly Denmark is subject to the law on the prevention of money laundering, including the implementation of Know Your Client Procedures (KYC), which inter alia requires Baker Tilly Denmark to obtain information about our clients' identity, identify real owners, assess the purpose and nature of the business relationship and carry out a risk assessment. For the safe acquisition and storage of identification and documentation about and from our clients, the program Penneo KYC is used. In this context, Baker Tilly Denmark includes a compliance fee on all invoices.

5.4. Material handed over by the client shall as a starting point be kept for five years in accordance with the rules of the legislation on taxation and bookkeeping.

## **6. Electronic communications**

6.1. Unless otherwise stipulated in the agreement, both parties accept the use of electronic communication, for example by e-mail, of all documents and messages regarding the agreement.

6.2. The parties accept that electronic communication is uncertain and that data may be destroyed, that messages are not always delivered immediately (or not at all), or may come to the knowledge of unauthorized persons.

6.3. Electronic communications are vulnerable to computer viruses. Each party shall be responsible for protecting its own systems and interests. Baker Tilly Denmark shall not be liable towards the client for any loss or damage, which may occur because of Baker Tilly Denmark's use of the Internet, the client's network, software, electronic data or other systems.

## **7. Conflict of interest**

7.1. It is the practice of Baker Tilly Denmark to check for any conflicts of interest, before accepting an engagement. Baker Tilly Denmark provides many different professional services to clients, and Baker Tilly Denmark cannot guarantee, that any situation, which may involve a conflict with the client's interests, is uncovered immediately, but Baker Tilly Denmark will endeavour to do so.

7.2. If a client is or becomes aware of possible conflicts of interest, which may affect the engagement, Baker Tilly Denmark urges that the client notify Baker Tilly Denmark thereof without undue delay.

7.3. If a potential or current conflict has been identified, and Baker Tilly Denmark is of the opinion that the client's interest can be safeguarded sufficiently by implementing relevant procedures, Baker Tilly Denmark will discuss and agree on such procedures with the client.

## **8. Fees, expenses and terms of payment**

8.1. Baker Tilly Denmark's fee for the completion of an engagement shall be calculated according to the engagement letter.

8.2. If no agreement has been made with the client regarding the fee to be charged before the initiation of the work, it shall be charged on a time basis using the hourly rates fixed at any time relating to the partners and employees who have completed the work.

8.3. Baker Tilly Denmark's statement of a fee when entering into an agreement with the client only reflects an estimate based on the assumptions stated by the parties in the engagement letter. As a consequence, even though a fixed fee has been agreed for the service, Baker Tilly Denmark shall in the following situations be entitled to charge a fee for the extra time spent, in order to deliver the service agreed, where it turns out after the formation of the agreement that (a) the assumptions for provision of the service have changed (b) the assumptions for the provision of the service were not correct or sufficient and that such circumstances mentioned under (a) and (b) may be attributed to the client. In case of expansion or reduction of the service agreed, please refer to clause 2.5 of these terms of engagement.

8.4. Any costs and expenses related to the engagement, including reasonable travel expenses, accommodation, subsistence allowances, publications, data, fees to public institutions, etc., shall be covered by the client in addition to the fee. Any fees for external advisors and experts engaged by the client shall be paid directly by the client and shall be irrelevant to Baker Tilly Denmark.

8.5. Fees to sub-suppliers engaged by Baker Tilly Denmark shall not be part of Baker Tilly Denmark's fee but shall be invoiced directly to the client as general expenses.

8.6. Baker Tilly Denmark reserves the right to regulate our fee annually with the net price index, however with a minimum of 3 %.

8.7. Terms of payment are 10 days net cash, after this interest of 2% is added for each month or part thereof until payment.

8.8. According to the circumstances, Baker Tilly Denmark may demand a reasonable down payment in connection with the formation of an agreement.

8.9. Baker Tilly Denmark is entitled to charge on- account fees for engagements with a duration of more than three (3) months.

## **9. Rights**

9.1. Each party shall maintain its rights prior to the initiation of the engagement, regardless of whether such rights form part of the service, and no party shall obtain any right to the other party's rights existing prior to the agreement.

9.2. Baker Tilly Denmark has the right of ownership to any type of intellectual property rights, products and material created as part of the provision of the service.

9.3. The clients shall be entitled to use the service provided according to the agreement internally in its organisation. However, the right to use shall not include any models or methods, etc., which are used in connection with the completion of the service, and which belong to Baker Tilly Denmark.

9.4. The service provided by Baker Tilly Denmark to the client shall not be passed on to third party. The service shall only be for the client's own use and for the purpose stated in the engagement letter, unless Baker Tilly Denmark has given its consent in writing, or unless Danish law or court order imposes a duty on the client/gives the client the right to such handing over.

9.5. Baker Tilly Denmark shall not take on any liability or obligations if the service is used for any other purpose than the one stated in the letter of engagement.

## **10. Violation of agreement**

10.1. If either party is in material default on its obligations according to the agreement and/or these terms, the other party shall be entitled to cancel the agreement.

10.2. The client's default on payment shall always be material.

10.3. However, the agreement shall only be cancelled if the default has not been terminated 14 days after submission of a written request. The demand shall state default reason and that the agreement will be terminated if the default has not been rectified before expiry of the notice period.

10.4. In case of material violation of the agreement, a party shall be entitled to compensation pursuant to the general rules of Danish law, however, cf. clause 11 on limitation of liability.

## **11. Limitation of liability**

11.1. Baker Tilly Denmark shall be liable for the service provided according to the agreement in accordance with the general rules of Danish law, but with the following limitations.

11.2. Baker Tilly Denmark shall not be held responsible for damage, loss of data or demands from third party concerning use of IT-systems, which the client has put at Baker Tilly's disposal. Nevertheless, this will not apply in case the damage is caused due to negligence or intentional acts by Baker Tilly's employees.

11.3. Baker Tilly Denmark shall not be liable for misstatements made by other advisers, including lawyers etc., to whom Baker Tilly has passed on part of the assignment/service, previous agreement with the client.

11.4. Baker Tilly Denmark shall not be liable for indirect loss or consequential loss, including loss of goodwill, image, earnings, profits or loss of data, liquidated damages and daily penalties or similar.

11.5. Baker Tilly Denmark shall not be held responsible for any claims which may occur as a consequence of false, misleading or incomplete information, data or documentation created by others than Baker Tilly Denmark.

11.6. In connection with the wording of a possible recommendation, conclusion, report, presentation or another product forming part of the service, Baker Tilly Denmark shall be entitled to discuss ideas orally with the client or to show the client drafts of such products. Baker Tilly Denmark shall not be held responsible for the content of oral reports or draft products, which are subsequently to be replaced by final products.

11.7. Baker Tilly Denmark shall assume no responsibility towards other parties (including third party) who obtain benefits from or uses the service provided by Baker Tilly Denmark, or who get access to the service. The client undertakes to indemnify Baker Tilly Denmark for obligations, losses, expenses or other costs, which Baker Tilly Denmark may reasonably incur in connection with claims from such other parties, and claims against Baker Tilly Denmark because of the client's default on the agreement.

11.8. Unless otherwise agreed in writing, the liability of Baker Tilly Denmark for the provision of services which do not involve assurance reports may not exceed three (3) times the invoiced and paid fee for the performance of the service. For current services, the fee is calculated in relation to the limitation of liability as the total amount invoiced and paid in the last 12 months for the provision of the service in question.

## **12. Force Majeure**

12.1. None of the Parties shall be liable for any delay or failure to supply as a result of circumstances or reasons over which the Parties cannot reasonably be expected to have control, including, but not limited to, the acts or omissions or non-cooperation of the other Party (including, but not limited to, entities or persons under the control of the Party, or one of their respective directors, directors, employees, other staff and representatives), fire or other accident, natural disaster, epidemic, pandemic, strike or labour conflict, war or other form of violence, or a law, order, sanction or other claims of a public body or authority.

## **13. Termination of the agreement**

13.1. If the service is an audit engagement, it may be terminated according to the rules effective in this area.

13.2. Unless otherwise agreed, both parties may terminate the agreement with one month's notice. The termination shall be announced in writing.

13.3. If the client terminates the agreement, the client shall pay Baker Tilly Denmark for the services provided until the termination and/or time consumption for which payment has not been made, together with any costs and expenses incurred, just as the client shall pay to Baker Tilly Denmark any reasonable costs caused by the result of the termination.

13.4. Unless the agreement is terminated prematurely in accordance with the above, it shall terminate when the service has been provided.

13.5. Any provisions of the agreement, which either explicitly or by nature extend beyond the termination of the agreement shall in spite of the above continue to apply after termination.

## **14. Anti-corruption**

14.1. Baker Tilly Denmark agrees that the client may be subject to laws prohibiting bribery and/or offering values to public representatives for the purpose of influencing the person's actions in relation to the client. Baker Tilly Denmark may be subject to similar laws and codes of conduct and have its own internal policies and procedures which prohibit illegal or unethical conduct. In providing the services, Baker Tilly Denmark will not offer, promise or grant to another person a financial or other advantage for the purpose of causing a person to act improperly or to reward unlawful conduct for the benefit of the client, which is contrary to applicable law.

## **15. Export control and sanction laws and restrictions**

15.1. Each Party shall comply with all applicable economic, trade and financial sanctions, export and import laws and other regulations to which the Party may be subject (or affected) upon delivery and receipt of the services provided under this Agreement. Each Party shall ensure that the Party is not (i) subject to the sanctions in force at any time by the EU, UK, UN or U.S. (Sanctions) (ii) directly or indirectly controlled or owned more than 25 % of, or (iii) receives the majority of the Party's income from an entity or individual subject to Sanctions. Each Party shall inform the other Party in the event of a change in the Party's relationship governed by this paragraph 15.1.

15.2. The Client guarantees that: (i) no entity or individual subject to Sanctions; and (ii) no entity or individual located and/or established in any country, region or annexed area subject to Sanctions; will have access to, receive, use, implement and/or benefit from the benefits; and (iii) no services classified as prohibited or prohibited under Penalties will be provided directly or indirectly for the benefit of entities or individuals established with domicile, located or generally resident in Sanctions Areas.

15.3. In the event of a material breach of the Party's obligations under this paragraph 15, the other Party shall be entitled to terminate the provision of the services (in whole or in part) and/or terminate the Agreement with immediate effect by written notification to the defaulting Party.

## **16. Insurance**

16.1. Baker Tilly Denmark has taken out insurance cover in accordance with the rules in legislation covering approved accountants.

## **17. Severability**

17.1. If one or more provisions in the present terms of engagement are held invalid, the remaining provisions shall still be in force.

## **18. Applicable law and venue**

18.1. Any disagreements or dispute arising between the parties on the interpretation of the agreement and/or these terms of engagement shall be settled by application of Danish law and before Danish courts.

## **Translation**

The above English text is a translation of the original text in Danish. In the event of inconsistency, the Danish version shall prevail.