

Terms of Business for RSM Denmark

These Terms of Business shall apply to any service, regardless of its nature and extent, performed by RSM Denmark, unless expressly dispensed with or altered by any other written agreement. These Terms of Business shall apply irrespective of whether the contract is entered into via e-mail, telephone, or in any other way, whatsoever.

Special terms of purchase or specific service requirements expressed by the client and stated, for example, on orders, in prospectuses, or in the client's purchase terms, shall not be binding for RSM Denmark unless RSM Denmark expressly, in writing, has declared itself in agreement with the terms, including that they imply a variation from these Terms of Business.

Quotations are binding for RSM Denmark for a period of 30 days from the date specified on the quotation unless otherwise expressly stated in the quotation.

At the formation of the contract, the client agrees that RSM Denmark alone shall be liable for any damages. No claims shall be brought against partners and employees of RSM Denmark.

Scope and performance of tasks

RSM Denmark undertakes to supply a qualified service to the appointed time and to the extent agreed. Unless otherwise stated in the client contract, all dates stated by RSM Denmark are entirely based on an estimate.

If RSM Denmark's order confirmation/client contract is not consistent with the order placed by the client, the client should object without delay. Failing this, the client shall be bound by the content of the order confirmation/client contract.

If RSM Denmark performs any other task for the client than the one specifically stated in the client contract, RSM Denmark shall be entitled to be compensated separately for this task.

As a rule, RSM Denmark files its own work papers, electronic materials, and documentation associated with the performance of the task for a period of 5 years.

RSM Denmark will delete the client's personal data no later than 10 years after the rendering of services has ceased, as this coincides with the limitation period stipulated for consultancy liability. Thus, RSM Denmark is obliged to document the case history in the event that a dispute arises in relation to the consultancy services rendered. If such a dispute is in progress, information pertaining to it shall, at the earliest, be deleted when this has been concluded.

The client's original documents will be returned after the completion of the task, at the latest, after which RSM Denmark's obligation to keep the said materials, etc., ceases.

Collaboration

The Parties shall mutually keep one another informed of any material circumstances concerning the performance of the task.

The client shall designate a person capable of making decisions at management level, insofar as this concerns the collaboration.

The client shall loyally collaborate with RSM Denmark on performing the task, including, in due time, arrange for RSM Denmark to gain access to all client data, information, and employees to the extent deemed necessary for delivering the agreed service and to immediately inform RSM

Denmark about any proposals, developments, or other circumstances or issues which, in the opinion of the client, are material to enable RSM Denmark to perform the task and deliver the agreed service.

Quality control

RSM Denmark is a member of FSR – Danish Auditors, who stipulate ethical and quality standards to be observed by public auditors. Moreover, RSM Denmark is subject to Danish auditing legislation and FSR – Danish Auditors' rules on the right of appeal against auditors.

We are subject to control by the Danish Business Authority and comply with applicable professional standards and requirements to in-service training of auditors.

RSM Denmark is a member of RevisorGruppen Danmark, who updates and improves our quality control system on a current basis to ensure that it complies with applicable law. Furthermore, we are subject to annual quality control through RevisorGruppen Danmark.

RSM Denmark is an independent member of the international auditors' network RSM International Ltd. All member companies are subject to stringent quality requirements approved by the quality control function of RSM International Ltd.

Professional Secrecy

All RSM Denmark employees are subject to professional secrecy and any information received by RSM Denmark concerning performing a task is treated in confidence.

Electronic communication

The Parties agree that electronic communication can be unreliable and that information and data may be subject to damage and, furthermore, that messages and information may fall into the hands of unauthorised persons. RSM Denmark shall not be liable for any loss or damage that may occur as a consequence of using electronic data, the Internet, programs, etc.

Calculation and payment of fees

Fees for completed work is normally calculated on the basis of time used and the applicable hourly rates for the partners and employees performing the task. Unless a fixed fee has been agreed, RSM Denmark's fees specification is based on an estimate. If RSM Denmark has specified a fee on the formation of contract, it is based on the assumptions specified by the Parties in the client contract. Consequently, despite a fixed fee having been agreed for the service, RSM Denmark shall be entitled to make corrections in the calculated fees in the following situations:

- a) The basic assumptions governing the delivery of the service have been changed.
- b) The basic assumptions were incorrect or incomplete.
- c) The circumstances pertaining to a) and b) can be attributed to the client or to matters for which the client is responsible.
- d) Costs and expenses related to the task to be compensated by the client.

Invoices are usually issued on the completion of the task. In the case of major tasks and tasks extending for long periods, there will be continuous invoicing for the work performed.

Payment terms are 30 days net. Invoices will usually be issued electronically via e-mail.

Late payments will incur interest at 1.5 % per new calendar month of the balance due from the latest due payment date until the amount has been fully credited to RSM Denmark's account in RSM Denmark's designated bank.

The client shall not be entitled to effect a set-off against the fees payable, nor shall the client be entitled to exercise the right of retention or refuse payment due to delay, complaints, or counterclaims concerning the service in question, or any other claim, whatsoever. RSM Denmark shall be entitled to stipulate a credit limit in respect of the client, which, at any time, can be unilaterally changed or revoked by RSM Denmark.

Limitation of liability

If the client ascertains errors and deficiencies pertaining to the service provided, the client should object to RSM Denmark in writing without delay, specifying the defects contested.

RSM Denmark is responsible for the work carried out in compliance with general Danish law, however, with the following limitations:

RSM Denmark shall not be liable to other parties who may profit from, or use, the services provided by RSM Denmark or gain access to these services. The client undertakes to compensate RSM Denmark's obligations, losses, expenses, or other costs, which the company might reasonably incur in connection with claims raised by such other Parties, as well as claims raised against RSM Denmark as a result of the client's breach of contract.

RSM Denmark shall not be liable for the contents of oral reporting or draft services later replaced by completed services.

RSM Denmark's liability does not extend to circumstances that could not be anticipated at the time of performing the task/formation of contract.

RSM Denmark's liability for consultancy services is limited in terms of value to three times the fee (excluding VAT), the client has paid for the service in question.

If the client has not reimbursed RSM Denmark for the service in question, no claim can be raised against RSM Denmark.

RSM Denmark shall not be liable for indirect loss, consequential loss, or other associated economic losses, including, for example, loss of goodwill, image, earnings, profit, loss on operations, or loss of data.

RSM Denmark shall not be liable for claims arising as a result of false or misleading information, data, or documentation procured by others than RSM Denmark.

Confidentiality

The Parties are obliged to treat all materials and all information, including the conclusion of the service delivered, in strict confidence.

RSM Denmark, or our contracting party, shall not publicly speak of one another or of services rendered without having obtained prior consent in writing from the other Party. Prior to the publication of documents, reports, or similar, carrying our company name, approval must be obtained from RSM Denmark.

The provision on confidentiality does not apply to material and information, etc., disclosed pursuant to statutory requirements, a judicial decision, a court order, or similar.

Money laundering and data subject information

Pursuant to legislation on money laundering, RSM Denmark is obliged to inform clients about the rules governing the treatment of personal data. We are, for example, obliged to obtain information referencing the data subject as well as control data and secure the required legitimation upon establishing client relations. In cases of suspected money laundering, we will obtain documents and registrations concerning further investigations carried out. In cases of suspected money laundering that cannot be invalidated, we are obliged to inform the State Prosecutor for Serious Economic and International Crime (SØIK).

The information obtained by RSM Denmark shall, in the interest of both Parties, be stored for as long as deemed necessary by RSM Denmark, however, in compliance with applicable legislation, for a minimum of 5 years.

On the termination of the engagement, the data will normally be erased after 5 years. The client has the option of gaining access to the registered data and the client has the right to have any wrong information corrected.

Pursuant to the law on money laundering, RSM Denmark is obliged to obtain and store information about the client's identity.

RSM Denmark shall not pass on personal data to any third party without the client's prior accept, however, RSM Denmark may be obliged to disclose such information about client relations, etc., to the Regional Public Prosecutor.

Personal data

In connection with the agreed service, RSM Denmark shall collect and treat personal data in compliance with applicable Danish law, including the Data Protection Act and the EU General Data Protection Regulation (GDPR).

As data controller, RSM Denmark collects and treats clients' personal data so as to enable it to provide those consultancy services which RSM Denmark undertakes to deliver to clients and to fulfil RSM Denmark's contractual and legal obligations as a consultant and/or comply with the general legal obligations.

The personal data will usually have been obtained from customers themselves and include:

- Standard personal data on the customer including name, address, contact information, financial information, and civil registration number.
- Picture ID and contact information when justified by statutory money-laundering law.
- Information adequate and limited to the task for which the client has requested assistance. This might comprise certain sensitive personal data for specific case use.

The client is obliged to enter into a data processing contract where RSM Denmark assumes the role of data processor.

RSM Denmark acts as data controller in respect of the personal data collected about clients for the purpose of meeting the requirements of legislation governing bookkeeping and money laundering and in connection with personal data which might emerge on the formation of the contract.

If the agreed service includes statements subject to the State-Authorised Public Accountants Act (such as auditing, extended review, review, and tabulation assistance), including the tabulation of accounts and tax-related specifications complete with auditors' statement and digital reporting, RSM Denmark shall act as data controller in respect of the personal data collected.

If consultancy, for example, on budgeting, financing, company purchase/sale, succession process, reconstructions and bankruptcy, type of business format, entrepreneurship, activities abroad, and other legal advice forms part of the contract, RSM Denmark will, in such cases, act as data controller in respect of the personal data collected.

If the contract includes the services – bookkeeping, payroll processing, tabulation of accounts, and tax-related specifications without an auditors' statement, containing personal data, RSM Denmark will act as data processor.

As for combined services where RSM Denmark acts as data controller and data processor, respectively, the data processing contract shall also be effective for the part of the service where RSM Denmark acts as data processor.

Rights of the data subjects

Right of access: the client (data subject) shall have the right to access the personal data on the client handled by us, however, with certain statutory exceptions.

Right to rectification: the client (data subject) shall have the right to have inaccurate information registered about it rectified.

The right to erasure: in special cases, the client (data subject) shall have the right to have all data pertaining to it erased without undue delay and prior to the time when our ordinary general erasure would normally occur.

The right to restriction of processing: in certain cases, the client (data subject) shall have the right to restrict the processing of its personal data. If the customer has the right to restriction of processing, we will, in future, only process the data – except for storage – after duly having obtained prior consent from the client, or for the purpose of defining, submitting, or defending a legal claim, or to protect a person, or if deemed to be in the public interest.

Right to object in certain cases, the client (data subject) has the right to object to our otherwise legitimate processing of the client's personal data. Furthermore, the client can also object to the processing of data for the purpose of direct marketing.

Right to data portability: in certain cases, the client (data subject) shall have the right to receive its personal data in a structured, commonly used, and machine-readable format and to have such personal data transmitted to another data controller without hindrance. The client can obtain further information on the client's rights in the guidelines about the rights of data subjects published by the Danish Data Protection Agency. Please see www.datatilsynet.dk.

Termination of contract

In the event that RSM Denmark has been appointed auditor, such an engagement may be terminated in compliance with applicable rules.

The contract shall be terminated upon the delivery of the agreed service, unless a term of notice has been specified in the contract.

On the termination of the contract, the client shall compensate RSM Denmark for the services rendered up to and including the termination date as well as the time used in connection with this, but not yet compensated, and any associated accrued costs and expenses.

Choice of applicable law and legal venue

RSM Denmark's services and these Terms of Business are subject to Danish law.

Any disagreement or dispute between the Parties on the interpretation of the client's contract and/or these Terms of Business shall be settled in compliance with Danish law in Danish courts.