

## **Terms of Engagement Audit - 15 July 2022**

### **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 collectively constitute the agreement (“the Agreement”) between the client and Deloitte (the DTTL network member firm signing the agreement).

1.2. The parties to the Agreement shall be Deloitte and the client, and neither may assign or transfer rights or obligations under the Agreement or part of such Agreement to any other party without prior written approval by the other party.

1.3. Deloitte may engage other DTTL member firms to assist in the provision of the service under the Agreement. When another DTTL member firm assists Deloitte in providing the service, Deloitte shall be responsible for such service in all respects. The client’s contractual arrangement is with Deloitte only, which has committed itself in relation to the client to providing the service agreed.

1.4. When entering into the Agreement with Deloitte, the client shall accept that in case of any disagreement between Deloitte and the client about the Agreement entered into or the service provided under such Agreement, the client may only advance a claim or take legal steps against Deloitte – and not against any other DTTL member firms.

1.5. The DTTL network refers to Deloitte Touche Tohmatsu Limited (DTTL), which is a UK private company limited by guarantee and its network of member firms and their respective affiliates, predecessors, successors and representatives as well as the partners, management, owners, directors, managers, employees, subcontractors and agents of all such entities operating under the names of “Deloitte”, “Deloitte & Touche”, “Deloitte Touche Tohmatsu” or other related names. The member firms of the network are legally separate and independent entities and, except as provided expressly herein, have no liability for each other’s acts and omissions.

1.6. In the event of any inconsistencies between the terms stated in the Letter of Engagement and these Terms of Engagement, the Letter of Engagement shall supersede the Terms of Engagement.

1.7. The client’s indication of special terms in tender documents, orders or in their own terms of engagement shall not be considered a departure from the Agreement and the terms below unless Deloitte has accepted such special terms in writing.

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

2.1. The service provided by Deloitte (“the Service”) is described in the Letter of Engagement.

2.2. Deloitte will endeavour to provide the service in accordance with any schedule prearranged between the parties. Unless the client and Deloitte specifically and in writing have agreed on a final time of delivery, all dates stated by Deloitte, for example in the Letter of Engagement, shall be estimates only.

2.3. Deloitte shall not be obliged to update recommendations, conclusions, reports, presentations or other products, either orally or in writing, once these records have been handed over in their final form to the client.

2.4. Any increase or reduction in the scope of the service arranged shall be agreed to in writing by the parties. Any such work as Deloitte may perform in relation to the change in the scope of the engagement shall be governed by the Agreement and the terms therein, however, subject to any adjustment of Deloitte’s fees and the schedule.

### **3. Co-operation**

3.1. The parties shall keep each other informed about any material circumstances relating to the performance of the engagement.

3.2. The client shall appoint a qualified person to make decisions at management level with respect to the Agreement.

3.3. The client shall co-operate in good faith with Deloitte in performing the engagement, and this shall include timely arrangements for Deloitte’s access to all of the client’s data, information and staff as is necessary for providing the service agreed, and inform Deloitte immediately of any proposals, developments or other circumstances or issues which in the opinion of the client are material to Deloitte’s performance of the engagement and Deloitte’s provision of the service agreed.

### **4. Confidentiality**

4.1. The parties shall be under a mutual duty to safeguard the confidentiality of all material, records and information about the other party as well as all information received from the other party in connection with the performance of the engagement.

4.2. This stipulation on confidentiality shall not apply to material, records and information (i) which are known to the public, (ii) with which the recipient is already familiar, (iii) which have been passed on by any third parties without restrictions, (iv) which have been developed separately, or (v) which have been disclosed pursuant to a legal requirement or a court order.

4.3. Irrespective of the stipulation stated in clause 4.1., Deloitte shall be entitled to pass on the client’s confidential information and material to the DTTL member firm(s) and other relevant third parties assisting in the provision of the service or when this is necessary in order to attend to the client’s interests.

4.4. Neither the client nor Deloitte shall mention the other party or the service in public without such party’s prior written consent.

4.5. After the time of delivery of the service, Deloitte shall be entitled to refer to the client and the engagement in good faith by using the name and logo of the client, for example, when submitting proposals or presentations, or during training, unless the client explicitly so forbids.

## 5. Personal data

5.1. This clause 5 is not applicable when Deloitte is a data processor on behalf of the client, in which case the data processing will be governed by a specific data processing agreement between the parties.

5.2. Deloitte respects its clients' expectations of privacy and confidentiality. Accordingly, Deloitte collects and processes personal data in accordance with applicable legislation, including, but not limited to the EU General Data Protection Regulation (GDPR), the Danish Act on Data Protection and relevant special legislation, such as the Danish Public Accountants Act.

5.3. Deloitte uses data processors as suppliers to store and process personal data received from the client or its representatives or from other DTTL member firms or other sources. Furthermore, Deloitte discloses personal data to other DTTL member firms and other relevant third parties assisting with the provision of the service or when this is necessary in order to attend to the client's interests and/or to deliver the services as agreed.

5.4. When the client provides Deloitte with personal data on a third party, it is the responsibility of the client to ensure that the client is entitled to disclose such personal data to Deloitte.

5.5. At our website [www.deloitte.dk](http://www.deloitte.dk), Deloitte provides a privacy notice to individuals, with whom Deloitte has no direct contact, e.g. the client's employees, customers and other relations. As a client, you should refer your employees, customers and other relations to this privacy notice.

## 6. Electronic communication

6.1. Unless otherwise stipulated in the Agreement, both parties shall agree to use electronic communication through such means as e-mailing of all documents and messages of relevance to this Agreement.

6.2. The parties shall accept that electronic communication is neither safe nor stable and that data may be destroyed, that messages will not always be delivered immediately (if at all) or be brought to the knowledge of third parties.

6.3. Electronic communications are prone to contamination by computer viruses. Each party shall be responsible for protecting their own systems and interests. Deloitte shall not be responsible to the client for any loss or damage in any way arising from Deloitte's use of the Internet or the client's network, applications, electronic data or other systems.

## 7. Conflict of interest

7.1. It is the practice of Deloitte to check for conflicts of interest before accepting an engagement. Deloitte provides many different professional services to clients, and Deloitte cannot guarantee prompt identification of all situations in which a conflict with the client's interests may exist, although Deloitte will make a reasonable effort to do so.

7.2. Should the client be or become aware of possible conflicts of interests that may affect the engagement, Deloitte urges that the client notify Deloitte thereof without undue delay.

7.3. If a potential or actual conflict of interest has been identified, and Deloitte believes that the interests of the client may be adequately safeguarded through the implementation of relevant procedures, Deloitte will discuss and agree such procedures with the client.

## 8. Fees, expenses and terms of payment

8.1. Deloitte's fees for performing an engagement shall be calculated in accordance with the Letter of Engagement.

8.2. If, prior to commencement of the work, no arrangement has been made with the client about the fee to be charged, the fee shall be charged on a time basis using the hourly rates fixed at any time relating to those partners and employees who performed the engagement.

8.3. Any fee specified by Deloitte upon formation of the Agreement shall reflect an estimate based on the assumptions stated by the parties in the Letter of Engagement. As a consequence, even though a fixed fee has been agreed for the service, Deloitte shall in the following situations be entitled to charge a fee for the extra time it has to invest in providing the service if, after the formation of the Agreement, it becomes evident that (a) the assumptions for providing the service have changed, or (b) the assumptions for providing the service proved incorrect or inadequate, and the circumstances in (a) and (b) may be put down to the client. If the service agreed is expanded or reduced, please refer to clause 2.4 of these Terms of Engagement.

8.4. Any expenses or outlays relating to the engagement, including reasonable travelling expenses, accommodation, subsistence allowances, publications, data, etc shall be paid by the client in addition to the fee. Any fees to external advisors or specialists engaged by the client shall be paid directly by the client and shall be of no concern to Deloitte.

8.5. Any fees to sub-service providers engaged by Deloitte are not included in Deloitte's fee and shall be charged to the client as ordinary outlays.

**8.6.** The terms of payment are net cash from the date of invoice. Upon payment after 14 days, interest shall be charged in accordance with the rules of the Danish Interest on Overdue Payment Act.

## **9. Rights**

**9.1.** Each party shall maintain the rights existing prior to the commencement of the engagement, irrespective of whether these rights form part of the service, and no party shall gain any right to the other party's rights existing prior to the Agreement.

**9.2.** Deloitte shall have the right of ownership of any intellectual property rights, products and material arising from the rendering of the service.

**9.3.** The client shall be entitled to use the service rendered pursuant to the Agreement in-house in its own organisation. The right of use, however, shall not include any models or methods or similar means which have been applied in connection with the rendering of the service and which are the property of Deloitte.

**9.4.** The service provided by Deloitte to the client may not be passed on to any third parties. The service may be applied for own use only and for the purpose specified in the Letter of Engagement, unless otherwise consented to by Deloitte in writing, or if Danish law or any judicial decision orders/allows the client to do so.

**9.5.** Deloitte shall assume no responsibility or obligations if the service is used for any purpose other than that outlined in the Letter of Engagement.

## **10. Breach of agreement**

**10.1.** If either party materially defaults on their obligations pursuant to the Agreement and/or these Terms of Engagement, the other party shall be entitled to terminate the Agreement.

**10.2.** If the client defaults on its payment obligations, Deloitte shall be entitled to terminate the Agreement.

**10.3.** However, the Agreement may be terminated only if the breach of agreement has not been rectified 14 days after submission of a written default notice. The default notice shall state the cause of breach and that the Agreement will be terminated if the breach has not been rectified before expiry of the notice period.

**10.4.** In case of material breach of the Agreement, a party shall be entitled to compensation pursuant to the general rules of Danish law. However, see clause 11 on limitation of responsibility.

## **11. Limitation of responsibility**

**11.1.** Deloitte shall be responsible for the service rendered under the Agreement in accordance with the general rules of Danish law. Any limitations on the overall liability for damages shall be stated in the Letter of Engagement.

**11.2.** Deloitte shall assume no responsibility for any indirect loss or consequential damage, including loss of goodwill, image, earnings, profit or data.

**11.3.** Deloitte shall not be held responsible for any claims that might arise as a result of false, misleading or incomplete information, data or documentation furnished by other parties than Deloitte.

**11.4.** In connection with the preparation of any recommendation, conclusion, report, presentation or any other product as part of the service, Deloitte shall have the right to orally discuss ideas with the client or to present a draft of such products to the client. Deloitte shall not be held responsible for the content of any oral reports or draft products that are subsequently to be replaced by final products.

**11.5.** Deloitte shall assume no responsibility in respect of any other parties (including third parties) who benefit from, use or gain access to the service provided by Deloitte. The client shall undertake to compensate Deloitte for obligations, losses, expenses or other costs that Deloitte may reasonably incur in connection with claims from such other parties and claims against Deloitte attributable to the client's defaulting on the Agreement.

**11.6.** The limitation of responsibility under the Agreement shall apply to all DTTL member firms as if they were direct parties to the Agreement.

**11.7.** When we are performing audit, review or attest services that are subject to the US Public Company Accounting Oversight Board ("PCAOB") and/or US Securities and Exchange Commission ("SEC") rules or professional standards, any clauses that result in a limitation of our liability do not apply.

## **12. Termination of the Agreement**

**12.1.** If the service is an audit engagement, it may be terminated in accordance with the rules effective in this area.

**12.2.** Unless otherwise agreed, and subject to clause 12.1, both parties shall be entitled to terminate the Agreement at one month's notice. The termination shall be presented in writing.

**12.3.** Notwithstanding anything else stated herein, Deloitte may without being in default terminate this Agreement in whole or in part, with immediate effect upon written notice to client if Deloitte determines that Deloitte's performance of any part of this Agreement due to law, regulation, change in circumstances (including, without limitation, changes in ownership or control of client) will imply that Deloitte's performance of any part of the Agreement will be illegal or otherwise unlawful or in conflict with independence rules applicable to Deloitte.

**12.4.** When terminating the Agreement, the client shall pay Deloitte for the services provided until the termination and/or any unsettled hours used and costs and outlays incurred, as well as any reasonable expenses that Deloitte may incur as a result of the termination.

**12.5.** Unless the Agreement is terminated prematurely in accordance with the above, it shall terminate when the service has been provided.

**12.6.** Any provisions of the Agreement that – either explicitly or by nature – extend beyond the date of termination shall continue to apply after the termination of the Agreement irrespective of the above.

## **13. Export control and sanctions laws and Russia and Belarus restrictions**

**13.1.** For the purpose of this Clause 1: (a) "Export Control Laws" means all export control laws and regulations of United Nations, the United States, the European Union and/or its Member States, the United Kingdom and any other relevant jurisdiction; (b) "Product" means the services, deliverables, goods, software, and/or other material performed, delivered, procured, or made available under this Agreement; and (c) "Sanctions" means economic, trade or financial sanctions laid down, administered or enforced by under the laws of the United Nations, the United States, the European Union and/or its Member States, the United Kingdom or any other relevant jurisdiction.

**13.2.** Each Party shall comply with all present and future Sanctions and Export Control Laws applicable to such Party or to the Products. Irrespective of anything set out in this Agreement, including the service descriptions: (a) the Supplier shall not be obligated and may refuse to perform, deliver, procure, or make available any Product in, to, or from any jurisdiction or legal person that will or may violate, or risk the Supplier becoming exposed to, any Sanctions or Export Control Laws; and (b) the Customer shall not, and shall not permit any third parties to, directly or indirectly, export, reexport, or release any Product to any jurisdiction or country to which, or any legal party to whom, the export, reexport, or release of any Product is prohibited by applicable Sanctions or Export Control Laws.

**13.3.** The Customer represents and warrants that neither the Customer nor any of the Customer's employees, officers, directors, affiliates, direct or indirect shareholders nor any other person or entity having a direct or indirect ownership or controlling interest in them or the Customer, are or become (i) a person targeted by Sanctions, including, but not limited to, persons designated on the U.S. Department of the Treasury, Office of Foreign Assets Control's List of Specially Designated Nationals and Other Blocked Persons and Consolidated Sanctions List, the U.S. State Department's Non-proliferation Sanctions Lists, the UN Financial Sanctions Lists, the EU's Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, and the UK HM Treasury Consolidated Lists of Financial Sanctions Targets; or (ii) directly or indirectly owned or controlled by any such person (each a "Sanctioned Person"). The Supplier may terminate this Agreement with immediate effect in case of breach of the foregoing. The Customer agrees, represents and warrants that it will notify the Supplier in writing immediately, and the Supplier may terminate this Agreement with immediate effect, if the Customer or any of the Customer's employees, officers, directors, affiliates, direct or indirect shareholders or any other person or entity having a direct or indirect ownership or controlling interest in them or the Customer, becomes or reasonably risks becoming a Sanctioned Person or if the Customer or they become directly or indirectly owned or controlled by one or more Sanctioned Persons.

**13.4.** Irrespective of anything set out in this Agreement, including the service descriptions, the Supplier shall not be obligated and may refuse to perform, deliver, procure, or make available any Product, and the Customer shall not, and shall not permit any third parties to, directly or indirectly, export, reexport, or release any Product: (a) in, from, or to Russia, Belarus, Crimea, Donetsk, or Luhansk; (b) to, from, or for the benefit of: (i) any Sanctioned Person; (ii) any citizen of, any legal person established in, any legal person located in, or to any state or a government authority of Russia, Belarus, Crimea, Donetsk, or Luhansk (each a "Restricted Person"); or (iii) any legal person where a Restricted Person or Restriction Persons, directly or indirectly, owns more than 5% of share capital or voting rights.

## **14. Applicable law and venue**

**14.1.** Any disagreement 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 before Danish courts.