

General Terms of Engagement

Version 2025:2 (September 2025)

1 General

- 1.1 These General Terms apply to all services provided to clients by Svalner Atlas Denmark ApS ("**Svalner Atlas**"). By engaging Svalner Atlas you are considered to have agreed to these terms and conditions.
- 1.2 Deviations from these General Terms only applies if agreed in writing.
- 1.3 In the event of a conflict between these General Terms and the Engagement Letter, the Engagement Letter shall take precedence.

2 The Parties' undertakings

- 2.1 Svalner Atlas shall execute the Engagement with such proficiency and care as follow from generally accepted principles in the advisory services industries.
- 2.2 The Client shall, at the request of Svalner Atlas, promptly provide such complete and correct information as is needed for the Engagement to be executed. If the Client, or a third party designated by the Client, does not provide the information and material, or fails to take action required for the Engagement to be executed, this may cause delays and additional costs. Svalner Atlas is not liable for such delays and additional costs, whether they are increased fee costs or other additional costs.

Unless the Client and Svalner Atlas have specifically agreed otherwise in the Engagement Contract, the Engagement is based on the information and material provided by the Client.

Svalner Atlas assumes that the information and material are correct and complete, which means that Svalner Atlas does not independently verify the information and material supplied. Svalner Atlas is not liable for conclusions or recommendations based on incorrect or deficient information from the Client or a third party designated by the Client. If there are evident reasons for Svalner Atlas to assume that the information received is incorrect or deficient, the Client shall be promptly informed thereof.

During execution of the Engagement, the Client shall ensure that Svalner Atlas is regularly and promptly informed of any changes in the circumstances of the Engagement.

3 Actions under the Money Laundering and Terrorist Financing Act

- 3.1 Under the Danish Act on Measures against Money Laundering and Terrorist Financing, Svalner Atlas is obliged, prior to accepting the Engagement, to identify the Client's representative(s) and each physical person who, directly or indirectly, owns more than 25 per cent of the Client or for other reason has control over the Client ("**beneficial owner**") and collect and retain relevant documentation concerning this. The Client shall, without delay, supply the information requested by Svalner Atlas and the Engagement shall not come into effect until Svalner Atlas has received and accepted the information requested. The Client shall, without undue delay, inform Svalner Atlas of the changes which take place with regard to the Client's representative(s) and beneficial owner in relation to the information which has been supplied to Svalner Atlas prior to acceptance of the Engagement.
- 3.2 Svalner Atlas shall, in accordance with law, to the extent justified in consideration of identified risks of money laundering and terrorist financing, check and document that the transactions which are carried out agree with the knowledge Svalner Atlas has of the Client, its business and risk profile and, if necessary, the origin of its financial resources. If money laundering or terrorist financing is suspected, Svalner Atlas is obliged to report such suspicions to the relevant authority. Svalner Atlas cannot be held liable for any damage caused to the Client, directly or indirectly, as a consequence of Svalner Atlas fulfilling its statutory duty.

4 Processing of Personal Data

- 4.1 Prior to the acceptance of and as a consequence of the Engagement, Svalner Atlas, any network firms or others engaged by the Svalner Atlas may collect, use, transfer, store or in some other way process information which may relate to an identified or identifiable physical person ("**Personal Data**") in the jurisdictions in which they operate. Svalner Atlas undertakes to process the Personal Data in accordance with the requirements that follow from applicable law and Svalner Atlas' privacy policy in force at the time (visit www.svalneratlas.com for more information).

- 4.2 Svalner Atlas reserves the right to send newsletters, invitations and other commercial information by e-mail to the Client contact who signs the Engagement Letter.

Svalner Atlas' digital communication is regulated by the Data Protection Regulation (GDPR) and the Danish Marketing Practices Act (*Markedsføringsloven*). The recipient may at any time object to receiving further marketing communications from Svalner Atlas. For more detailed information see our [privacy policy](#).

5 Reporting, etc.

- 5.1 If the Engagement includes delivery of documents, the following shall apply. Svalner Atlas fulfils its Engagement by supplying the final deliverables (on paper and/or electronically) to the Client. These documents may comprise advice and recommendations in reports, minutes of meetings, correspondence, statements in various respects and documents prepared at the Client's request.
- 5.2 During performance of the Engagement and at the request of the Client, Svalner Atlas may verbally (by telephone or at meetings) or more informally respond to direct questions or otherwise submit comments. As this can imply provision of a quick response to or comment upon a complex problem regarding which Svalner Atlas does not have access to complete and correct information, Svalner Atlas is not liable until the response or comment has been confirmed in writing.
- 5.3 Drafts of documents which Svalner Atlas supplies to the Client on an on-going basis during the execution of the Engagement do not constitute Svalner Atlas' final position, and the Client may never, therefore, rely on or act or desist from acting on the basis of such drafts.

6 Assignment of personnel to the Engagement

- 6.1 Svalner Atlas undertakes to assign personnel to work with the Engagement in such a manner that the undertaking in clause 2 is fulfilled. If the Parties to the Engagement Letter or to another document in the Engagement Contract have agreed on the personnel to be included in the Engagement Team – without any specific limitation of the right to change personnel – Svalner Atlas may change personnel if this does not adversely affect Svalner Atlas' undertaking in accordance with clause 2, increase the costs to the Client, or imply that any timetable is materially disrupted.
- 6.2 If the Engagement Letter does not specifically govern the right or possibility of Svalner Atlas to appoint sub-consultants then Svalner Atlas may, if deemed appropriate, appoint sub-consultants provided that these fulfil Svalner Atlas' obligation in accordance with clause 2.
Svalner Atlas is responsible for the work of the sub-consultant and is entitled to remuneration for work performed by the sub-consultant included in the Engagement.

7 Fees, disbursements, etc.

- 7.1 Unless specifically agreed in the Engagement Letter, the following shall apply to fees, disbursements and expenses, additional taxes and charges, etc.
- 7.2 The fee for the Engagement will be charged according to the basis of calculation stated in the Engagement Letter. In the absence of such basis of calculation, Svalner Atlas will charge a reasonable fee, and in so doing, will consider, among other things, the resources employed, including specialist knowledge, the complexity of the Engagement, research and know-how which has been developed by Svalner Atlas, use of technology and structural capital and whether the Engagement has been so urgent that the work has been required to be executed after normal working hours, at weekends or during holiday periods.
If the Engagement Letter states a calculated fee, Svalner Atlas shall inform the Client in writing as soon as it becomes apparent that such calculated fee will be exceeded. The Client shall inform Svalner Atlas no later than ten (10) working days following such notification as to whether there are any objections.
- 7.3 Svalner Atlas is entitled to compensation for disbursements and expenses in connection with the Engagement, such as application and registration charges and disbursements for travel and board and lodging.

The Client shall pay to Svalner Atlas the value-added tax or other tax paid arising from the Engagement.

8 Invoicing and terms of payment

- 8.1 The following shall apply, unless otherwise agreed, in the Engagement Letter. Svalner Atlas shall invoice the Client on an on-going basis, for the work performed and expenses incurred. Alternatively, Svalner Atlas may invoice the Client on an on-account basis, according to the estimated fee for the Engagement. The Client shall provide payment not later than fifteen (15) days from date of invoice. In the event of delay in payment, penalty interest shall be payable in accordance with the Danish Interest Act (*Renteloven*).
- 8.2 Delayed payment. If the Client fails to pay an invoiced amount on time, Svalner Atlas is entitled to immediately discontinue the Engagement until the outstanding amount has been paid in full, and Svalner Atlas will, then, be free of liability for any delay or other damage which may result from such cancellation. Svalner Atlas is entitled to terminate the Engagement Contract in accordance with clause 8 if the Client has not paid an amount due and more than thirty (30) days have passed since the due date. The same applies if the Client fails to pay on time for any other engagement performed by Svalner Atlas.

9 Non-disclosure, right of use and intellectual property rights

- 9.1 Unless otherwise follows from law or generally acceptable professional practice applicable to Svalner Atlas, the Parties agree that the following non-disclosure undertaking shall apply. Each Party undertakes to refrain from disclosing confidential information on the Engagement to external parties, nor information on the activities and affairs of the other Party without the written consent of the other Party, unless this is necessary for execution of the Engagement. The aforementioned non-disclosure undertaking does not apply in relation to sub-consultants hired by Svalner Atlas under 6.2, but Svalner Atlas warrants that the corresponding non-disclosure undertaking applies to such sub-consultants.

Confidential information is understood to mean any advice or disclosure, in verbal or written form, of a technical, financial or commercial nature, which has been exchanged between the Parties during the Engagement or of which either of the Parties, in some manner, acquires knowledge as a result of the Engagement, with the exception of such advice and disclosures as

- (a) are generally known, or become generally known, in a manner other than through breach of the non-disclosure undertaking above, or
- (b) a Party has received from a third party which is not bound by the non-disclosure undertaking above or which the receiving Party has, itself, independently produced or already has knowledge of or
- (c) are relating to potential tax effects resulting from the advice, including how the tax effects were secured or could be secured.

The Parties have the right, and in certain cases the obligation, to disclose confidential information if this follows from law, or arises as a consequence of a professional obligation, or the decision of an authority.

In addition, Svalner Atlas is entitled to disclose confidential information to its insurance companies or legal advisers ahead of, or in connection with, a legal procedure, insofar as is required for Svalner Atlas to be able to safeguard its legal interests.

Unless otherwise agreed in writing, Svalner Atlas may, in accordance with applicable confidentiality obligations and subject to the nature of the engagement and Client, refer to the Client's name and general nature of the engagement in connection with professional directories, rankings (e.g., ITR), or marketing materials. Specific details of the engagement will not be disclosed without prior written consent.

- 9.2 The Client does not have the right to disseminate to third parties or to its own organisation, or to use, material which is supplied by Svalner Atlas in connection with the execution of the Engagement, such as results in the form of, for example, reports produced during the Engagement ("the **Result**"), to an extent in excess of that following from the Engagement Letter. Svalner Atlas may, without restriction, re-use or utilise the contents of the Result of the Engagement in other engagements, provided that, in doing so, Svalner Atlas does not contravene clause 9.1
- 9.3 Svalner Atlas retains the right of ownership to all intellectual property rights, both owned and developed prior to the Engagement, as well as those developed during the Engagement. The Client may, however, make use of intellectual property rights owned or developed by Svalner Atlas in order to

be able to benefit from the Result of the Engagement, provided that this does not occur to an extent greater than that which follows from clause 9.2.

If the Engagement covers or affects intellectual property rights which are owned, or have been developed by the Client, and which are modified or developed during the course of the Engagement through the initiatives of Svalner Atlas, the Client retains full ownership to these rights. Svalner Atlas may, however – unless otherwise agreed in the Engagement Letter – re-use or utilise the knowledge and know-how which it has supplied to the Client through its initiatives, provided that in doing so, it does not contravene clause 9.1.

Neither Party may use the trademarks, logos or other marks of the other Party without explicit and written consent.

10 Period of validity and termination

- 10.1 The Engagement Contract will apply from the date stated in the Engagement Letter or from the date on which the Engagement comes into effect, if no start date is specified in the Engagement Letter. The Engagement Contract applies until the Engagement has been completed.
- 10.2 A Party may, by notification in writing, terminate the Engagement Contract with immediate effect if the other Party contravenes the terms of the Engagement Contract, provided that such deviation is of material significance and that no correction is made within thirty (30) days after a written request has been presented.
- 10.3 A Party may, by written notification, terminate the Engagement Contract with immediate effect if the other Party is unable to pay its debts or becomes subject to insolvency or reorganisation proceedings under the Danish Bankruptcy Act or similar legislation, or a liquidator has been appointed, or if there is reason to assume that an event of this nature will occur.
- 10.4 In the event of termination of the Engagement Contract, the Client shall pay to Svalner Atlas fees, disbursements and other expenses as referred to in clause 7 to which Svalner Atlas, in accordance with the Engagement Contract, is entitled up to the time of termination. If the termination is not made in accordance with clause 10.3 or if it is made by the Client and is not based on any material breach of contract on the part of Svalner Atlas, the Client shall also compensate Svalner Atlas for other reasonable costs which have arisen in connection with termination of the Engagement Contract. Such costs are regarded as including costs of sub-consultant contracts, specific investments occasioned by the Engagement and specific close-down costs as a consequence of the Engagement Contract having prematurely terminated. Svalner Atlas shall take reasonable measures to, as far as possible, limit such costs.

11 Responsibility

- 11.1 Svalner Atlas is not liable for damages resulting from changes in Danish or foreign law or from actions by authorities, acts of war, strikes, blockades, boycotts, lockouts or any other similar circumstance. With regard to strikes, blockades, boycotts and lockouts, the reservation also applies if Svalner Atlas is, itself, the object of or takes such measures.
- 11.2 Svalner Atlas carries out the Engagement in accordance with applicable rules and on the basis of the understanding of applicable interpretation of statutes and court rulings at the time at which the Engagement, or part of the Engagement, is executed. Svalner Atlas does not have any liability for the consequences of any changes to statutes or reinterpretations made after the date on which Svalner Atlas has reported on the Engagement or a pertinent part of the Engagement.
- 11.3 Unless otherwise agreed in the Engagement Letter, the result of the Engagement is intended to be used solely by the Client, and Svalner Atlas, therefore, does not accept any liability towards third parties or any outsider attempting to utilise, derive benefit from or rely upon the work which Svalner Atlas has carried out in the Engagement.
- Svalner Atlas shall be indemnified by the Client against any form of claim for compensation which third parties address to Svalner Atlas – including Svalner Atlas' own expenses on the basis of third-party claims – as a consequence of the Client having made the Result of the Engagement, or any part thereof, available to third parties. The Client is not liable for third-party claims, however, if it can be shown that Svalner Atlas has willfully acted incorrectly or been grossly negligent.
- 11.4 Damages in cases other than those referred to in clauses 11.1 and 11.2 shall be compensated for by Svalner Atlas only if Svalner Atlas has acted negligently. Svalner Atlas is, in no case, liable for loss of production, loss of profit, or any other indirect damages or consequential harm of any nature.

- 11.5 Unless impermissible by law, Svalner Atlas' liability for all damages, losses, costs and expenditure in the Engagement is limited to the higher of either two (2) times the fee paid for the Engagement or DKK 250,000. This limitation does not, however, apply when it is shown that Svalner Atlas has caused the damages willfully.
- 11.6 **Complaints**
- The Client shall promptly lodge a complaint in writing with Svalner Atlas for such faults or deficiencies in execution of the Engagement or part of the Engagement as the Client discovers or ought to have discovered. The complaint shall contain clear information on the nature and extent of the fault or deficiency. After a complaint or adverse observation has been made, Svalner Atlas shall be granted an opportunity to remedy the fault or deficiency within reasonable time – if possible – prior to the Client demanding compensation. The right of the Client to damages or other compensation is forfeited if the complaint is not made within reasonable time.
- For it to be possible for a claim for damages to be lodged against Svalner Atlas, the Client shall first make a complaint and shall then present such claims for damages in writing no later than twelve (12) months after the complaint.
- 12 **Notifications**
- Complaints, terminations and other notifications regarding application of the Engagement Contract and changes of address shall be sent by messenger or registered letter or e-mail to the most recently indicated addresses of the Parties.
- 13 **Complete contract, partial invalidity**
- If any provision of the Engagement Letter is found to be invalid, this shall not mean that these General Terms or the entire Engagement Contract are invalid. Insofar as invalidity affects the rights or obligations of a Party, reasonable adjustment shall, instead, be made.
- 14 **Applicable law**
- Danish law, with the exception of the rules on choice of law, shall be applicable to the Engagement.
- 15 **Disputes**
- 15.1 Any dispute, controversy or claim arising out of or in connection with the Engagement, including any dispute concerning the existence or validity of the Engagement Letter and these General Terms, that cannot be settled amicably between the Parties will be decided by arbitration by the Danish Institute of Arbitration. The Danish Institute of Arbitration will apply the rules in force when the application for arbitration is submitted. Each Party will appoint 1 arbitrator. The Danish Institute of Arbitration will appoint 1 additional arbitrator who will be chairman of the arbitration tribunal. If either Party fails to appoint an arbitrator no later than 20 Business Days after submitting an application for arbitration or receiving notice of arbitration, the Danish Institute of Arbitration will also appoint that arbitrator. The seat of arbitration shall be Copenhagen. The language to be used in the proceedings shall be Danish, unless we agree to use English instead.
- 15.2 Arbitral proceedings conducted with reference to clause 15.1 and all information disclosed in the course of such arbitral proceedings, as well as any decision or award made or declared during the proceedings, shall be kept strictly confidential and may not be disclosed to a third party without the express consent of the other party. Each Party shall however not be prevented from disclosing such strictly confidential information in order to preserve rights such Party's against the other Party or, if a Party is required to so disclose, pursuant to mandatory law or similar.
- 15.3 Notwithstanding clause 15.1 Svalner Atlas shall always be entitled to commence proceedings for the payment of any amount due in respect of the engagement or otherwise in any court or authority having jurisdiction over you or any of your assets.