



## TERMS OF BUSINESS

These terms of business (“**Terms**”) apply to all tax advisory services provided by CORIT Advisory A/S (“**CORIT**”) to any client (the “**Client**”), unless otherwise expressly agreed in writing. Any agreement for the provision of services (an “**Engagement**”) between CORIT and the Client shall be governed by these Terms.

In the event of any inconsistency between these Terms and specific terms expressly agreed in writing for a particular Engagement, the specific terms shall prevail.

CORIT and the Client are collectively referred to as the “**Parties**”.

### 1. Entering an Engagement

1.1. An Engagement may be validly entered into either through a Letter of Engagement issued by CORIT or through the Client’s written acceptance via email, including acceptance of any proposal, fee quote, or scope description provided by CORIT.

### 2. Fees

2.1. CORIT fees are generally based on the following parameters:

- The value of the advice provided by CORIT, including the economic value, the importance and outcome of the Engagement
- The complexity, scope and volume of the Engagement
- Risk of the Engagement
- Estimated time consumption
- The level of expertise required
- The level of urgency

2.2. If, prior to commencement of the Engagement, no fee quote has been requested, the fee will be based on time spent performing the Engagement, taking into account the parameters set out in §2.1.

2.3. Upon request, CORIT’s normal and undiscounted hourly rates can be shared.

2.4. CORIT’s hourly rates are subject to annual adjustment. Updated rates will take effect from the beginning of each calendar year unless otherwise agreed with the Client. Any adjustment will apply to ongoing and new Engagements from the effective date.

2.5. Fees are exclusive of VAT and will be added on the invoice according to the applicable rules.



- 2.6. Upon request, CORIT will prepare an estimated fee quote based on the information available at the time the quote is issued, including the estimated delivery time and the level of experience and expertise assessed as necessary to perform the Engagement.
- 2.7. If an estimated fee quote has been provided prior to commencement of the Engagement, and the circumstances of the Engagement have changed over time, including its complexity, duration, or other unforeseen factors, CORIT reserves the right to adjust the original estimated fee quote to complete the Engagement. In such case, CORIT will notify the Client in due course, and any revised fee will be agreed with the Client before further work is undertaken.
- 2.8. Where the scope of an Engagement is sufficiently defined from the outset, CORIT and the Client may agree on a fixed fee instead of an estimated fee quote. A fixed fee will cover the agreed scope of work, and any material changes to that scope will require a revised fee agreement.
- 2.9. CORIT will make reasonable efforts to perform the agreed services in a cost-efficient manner.

### **3. Expenses**

- 3.1. Any expenses relating to any Engagement are not included in the fee and will be charged separately. This may include, but is not limited to travel expenses, document fees, and third-party involvement.

### **4. Invoicing**

- 4.1. CORIT will issue invoices monthly based on work performed. For shorter or clearly delimited Engagements, CORIT may issue an invoice upon completion of the Engagement.
- 4.2. Invoices are payable within 14 days from the invoice date. Interest may be charged on overdue payments in accordance with applicable Danish law.
- 4.3. The Client must provide CORIT with correct and complete billing details including internal invoicing references prior to commencement of the Engagement. The Client is also responsible for obtaining all necessary internal budget approvals and ensuring timely payment of issued invoices.
- 4.4. Should the Client wish to instruct CORIT to use a specific product order (PO) number for invoicing, the Client must provide the necessary PO number details as soon as possible to ensure accurate and timely invoicing.
- 4.5. Missing or incorrect billing information, including PO numbers, does not affect CORIT's right to invoice or the Client's obligation to pay the agreed fee.
- 4.6. Upon request, CORIT will provide the Client with a record of time spent with a narrative description of work performed.

### **5. Termination**

- 5.1. Either Party may terminate an Engagement with 30 days' written notice.



- 5.2. If either Party chooses to terminate any Engagement, the Client shall pay CORIT for all time spent up to the effective date of termination, or a fee based on the work delivered in accordance with the Engagement, whichever most accurately reflects the lost profit potential for CORIT for the already performed activities.
- 5.3. Upon termination of an Engagement, CORIT shall have no further obligation to update or revise any recommendations, conclusions, or presentations, whether provided orally or in writing. Any such updates or additional work will require a new Engagement between the Parties.

## **6. Suspension Rights**

- 6.1. CORIT reserves the right to suspend or delay the performance of services if the Client fails to make payments when due or otherwise materially breaches its obligations under these Terms. Suspension may also occur where circumstances arise that, in CORIT's reasonable opinion, prevent continued performance under the Engagement, including legal, regulatory, ethical, or conflict of interest considerations.
- 6.2. Any suspension of services does not release the Client from its obligation to pay for services already performed, including work completed up to the date of suspension, as well as any expenses incurred on the Client's behalf. CORIT shall not be liable for any loss, delay, or consequences arising from the suspension of services in accordance with this clause.
- 6.3. Services will resume once the grounds for suspension have been remedied to CORIT's satisfaction, unless CORIT elects to terminate the Engagement in accordance with the applicable termination provisions.

## **7. Anti Money Laundering (AML) and Know Your Customer (KYC)**

- 7.1. CORIT is subject to Danish AML legislation and must perform customer due diligence (KYC) on an ongoing basis. The Client must provide all necessary documentation, including information on beneficial ownership, identification, and business rationale. In accordance with Danish AML legislation, information on proof of identity is kept on record for a minimum of five years after the termination of the business relationship, i.e. the latter of termination of a General Letter of Engagement or finalization of any Engagement.
- 7.2. CORIT may decline or terminate any Engagement if AML requirements are not fulfilled. CORIT may be legally required to report suspicious activity to the Danish authorities without informing the Client.
- 7.3. AML/KYC procedures are not part of the advisory service and are performed to comply with statutory obligations.

## **8. DAC6 - Mandatory Disclosure Regime**

- 8.1. CORIT may be subject to mandatory reporting obligations under the EU Directive 2018/822 (DAC6) and Danish disclosure rules concerning certain cross-border arrangements. If CORIT, in its capacity as an "intermediary", determines that a cross-border arrangement is reportable,



CORIT may be legally required to report such arrangement to the Danish Tax Authorities, irrespective of Client instructions.

- 8.2. CORIT cannot be held liable against the Client for DAC6 reporting performed in good faith to comply with statutory obligations. The Client must promptly provide CORIT with all reasonable information required to assess the DAC6 obligations. Assistance with DAC6 assessments or filings is not included unless separately agreed.

## **9. Client Responsibilities**

- 9.1. The Client shall provide CORIT with timely, accurate, and complete information necessary for CORIT to perform the services under the Engagement. The Client is responsible for ensuring that all information, documents, and data supplied to CORIT are correct and not misleading, and for promptly informing CORIT of any changes or circumstances that may affect the services.
- 9.2. The Client shall cooperate with CORIT, make relevant personnel available when reasonably required, and respond to requests for information or clarification in a timely manner. The Client is responsible for reviewing any drafts, deliverables, and materials provided by CORIT and for promptly notifying CORIT of any questions, concerns, or required corrections.
- 9.3. Where the Client engages third parties whose information or systems are relied upon for the performance of the services, the Client is responsible for managing the associated risks and for ensuring that such third-party inputs are accurate and available to CORIT in due time.
- 9.4. The Client is responsible for complying with all applicable laws, filing deadlines, and regulatory requirements. CORIT is not responsible for ensuring the Client's compliance unless explicitly agreed as part of the scope of work under the Engagement.

## **10. Use of Subcontractors**

- 10.1. CORIT may engage subcontractors or external specialists to assist in the performance of the services as part of the Engagement, where deemed appropriate and accepted by the Client. If the Client has specific requirements regarding the use of subcontractors, these must be notified to CORIT in writing prior to the commencement of the relevant Engagement.
- 10.2. The use of subcontractors does not affect CORIT's obligations toward the Client as any subcontractor will be liable under its own insurance policies, unless otherwise specifically agreed in writing.
- 10.3. Any subcontractor engaged by CORIT will be subject to confidentiality obligations equivalent to those set out in these Terms. CORIT will ensure that subcontractors process any Client information in a secure and compliant manner.

## **11. Communication**

- 11.1. The Parties acknowledge that communication via email is fully acceptable for confidential and non-confidential information, unless otherwise agreed.



- 11.2. Each Party is responsible for taking appropriate measures to protect its own IT systems, data, and communications against unauthorized access, loss, or disclosure.

## **12. Confidentiality**

- 12.1. All information received by CORIT from the Client or regarding the Client in connection with an Engagement is treated as strictly confidential, unless it clearly appears from the circumstances that the information is non-confidential.
- 12.2. However, CORIT may disclose confidential information where required to comply with applicable law or regulations, including but not limited to Anti Money Laundering (AML/KYC) obligations, mandatory disclosure regimes (e.g., DAC6), tax authority requirements, court orders, or requests from competent supervisory authorities. CORIT will limit any such disclosure to what is strictly necessary to comply with the obligation.
- 12.3. All employees at CORIT are prohibited from acting on confidential information with respect to insider trading etc.

## **13. Liability and insurance**

- 13.1. CORIT is liable for damages in accordance with the general rules of Danish law for any direct losses that the Client may suffer as a result of the services provided by CORIT under an Engagement.
- 13.2. CORIT is not liable for indirect losses such as loss of operations, time, data, profits, goodwill, etc.
- 13.3. The liability of CORIT cannot exceed 3 times the fees charged for the Engagement giving rise to the liability.
- 13.4. The Client may only hold CORIT liable, and neither partners nor individual employees.
- 13.5. Any claim against CORIT must be brought within the statutory limitation periods under the Danish Limitation Act. Claims submitted after the expiry of such periods are definitively barred.
- 13.6. CORIT may share and discuss draft materials with the Client during the Engagement. Drafts are for discussion only and must not be relied upon. CORIT accepts no liability for decisions made by the Client based on draft or incomplete work; only the final deliverables may be relied upon.
- 13.7. CORIT shall, during the duration of an Engagement, be covered by liability insurance with a cover amount of not less than DKK 37.5 million per calendar year with CODAN A/S, in relation to CORIT's provision of services to the Client.

## **14. Rights**

- 14.1. Advice from CORIT is targeted at the individual Engagement of the Client and is not to be used for other purposes without consent from CORIT.



- 14.2. All intellectual property rights in CORIT's materials, analyses, methods, models, tools and deliverables remain the exclusive property of CORIT. The Client is granted a strictly limited, non-exclusive and non-transferable right to use the final deliverables for its own internal purposes only. Drafts, working materials and underlying methodologies may not be used, disclosed, copied or relied upon by the Client or any third party without CORIT's prior written consent.
- 14.3. After completing the work and following payment of all CORIT's charges and expenses, CORIT will have the right to retain a copy of its reports or work papers for its records.
- 14.4. Neither Party is allowed to use the other Party's trademarks, logos, branding, etc. in external publicity material, without prior acceptance.

## **15. Privacy Policy**

- 15.1. CORIT processes personal data in accordance with GDPR and applicable national data protection laws. Unless otherwise specified, CORIT acts as the data controller for personal data processed in connection with the provision of services. Such processing is carried out on the legal bases set out in GDPR Article 6.
- 15.2. In situations where CORIT is considered a data processor the Parties will enter into a separate Data Processing Agreement (DPA) in accordance with GDPR Article 28.
- 15.3. Further information on CORIT's processing activities is set out in the Privacy Policy, which forms an integral part of these Terms and is available at: <https://corit-advisory.com/wp-content/uploads/2026/03/CORIT-Advisory-Privacy-Policy.pdf>

## **16. Severability**

- 16.1. If any provision of these Terms is held to be invalid, illegal, or unenforceable, in whole or in part, the remaining provisions shall remain in full force and effect. The invalid or unenforceable provision shall be replaced with a valid and enforceable provision that most closely reflects the original commercial intent of the Parties. This principle shall apply in particular where a provision is invalid due to an excessive scope. The same applies in the event of any omission in these Terms.

## **17. Force Majeure**

- 17.1. Neither Party shall be liable for delays or failures caused by events beyond reasonable control.

## **18. Law and Jurisdiction**

- 18.1. Any dispute arising between CORIT and the Client is subject to Danish law and the jurisdiction of the Danish courts.

## **19. Amendments**

- 19.1. Any amendments or deviations from these Terms must be in writing and approved by both Parties.

