



General Terms and Conditions for Accounting Assignments

General terms and conditions relating to the agreement on
accounting assignments entered into between

The Customer and Altinn Regnskap AS

**Terms and Conditions last revised
November 2022**

1. AGREEMENT BETWEEN THE PARTIES

1.1 Agreement between the Parties

The customer (the "Customer") and the accounting firm (the "Accounting Firm") have entered into an agreement whereby the Accounting Firm shall undertake certain assignments relating to accounting etc. on behalf of the Customer in accordance with the Assignment Agreement. These Standard Assignment Terms and Conditions complement the Assignment Agreement and govern the general terms and conditions that apply between the Customer and the Accounting Firm (referred to individually as the "Party" and collectively as the "Parties") in the assignment relationship.

The assignment presupposes that the Accounting Firm shall be able to implement the necessary customer measures in accordance with the Norwegian Act relating to Measures against Money Laundering and Terrorist Financing (the Norwegian Money Laundering Act) before the assignment commences. The assignment also requires the Customer to loyally answer any questions that the Accounting Firm may have in connection with implementation of the customer measures, and if necessary, obtain documentation that can verify the Customer's information. If the Accounting Firm is unable to implement the statutory customer measures, the Customer shall be notified.

The agreement between the Customer and the Accounting Firm consists of the following parts:

- The Assignment Agreement which specifies which services and responsibilities the Accounting Firm has undertaken to perform on behalf of the Customer
- The Standard Assignment Terms and Conditions setting out the general contractual terms and conditions that apply between the Parties
- Any added appendices on other services agreed between the Parties that are not specified in the Assignment Agreement

The Standard Assignment Terms and Conditions and any vouchers are collectively referred to as *the Assignment Agreement*. In the event of any conflicts arising between the Assignment Agreement and any vouchers, the vouchers shall take precedence.

1.2 Background to and purpose of the Agreement

The assignment involves cooperation between the Parties on the preparation of accounting reports and the submission of assignments as defined in the Assignment Agreement. The Assignment Agreement does not release the Customer from his own obligation to submit correct assignments and prepare statutory reports, but the Accounting Firm assumes a more precisely defined obligation to draw up more defined reports and statements, etc., based on the information and records provided by

the Customer. Cooperation between the Parties is dependent on having good, comprehensive communication and on the customer providing accurate information.

2. THE PARTIES' OBLIGATIONS

2.1 Obligations of the Accounting Firm

When undertaking the Assignment, the Accounting Firm is subject to the requirements and obligations set out in the Assignment Agreement and shall undertake its obligations in accordance with statutory requirements, including accounting legislation, bookkeeping legislation, fiscal legislation, company legislation and generally accepted accounting principles (GRFS).

As part of the Assignment, the Accounting Firm will normally offer advice within the framework of accounting practices. Other advice may be provided on the basis of a separate agreement. The Customer is responsible for assessing the competence required by specific enquiries.

Enquiries submitted by the Customer shall be answered as soon as possible.

2.2 The Customer's obligations

The Customer shall loyally assist the Accounting Firm in completing the Assignment.

Accounting records that are submitted to the Accounting Firm must be complete and relate to the business. Deadlines are set out in the *Assignment Agreement*. If it is not clearly stated in the accounting records how they should be processed, the Customer shall provide any necessary additional information without being asked to do so.

Both prior to the commencement of the Assignment and on a regular basis, the Accounting Firm shall be informed about everything that might be significant for undertaking the Assignment. The Customer shall inform the Accounting Firm about any facts that might be required in order for the Accounting Firm to prepare correct reports and statements. In addition, the Customer shall provide information about any official notifications and information that are relevant to the Assignment.

As soon as the accounts, reports and tax returns, etc. are available, the Customer shall review these and advise the Accounting Firm about any errors and omissions.

Enquiries submitted by the Accounting Firm shall be answered as soon as possible.

2.3 Fees

The Accounting Firm's fees are calculated in accordance with the Accounting Firm's current rates and calculation methods that apply at any one time. Annual price adjustments are made. Changes in the

Accounting Firm's fees/calculation methods are notified to the Customer by e-mail and take effect 1 month after notice has been provided.

2.4 Communication and documentation

All enquiries related to the Assignment Agreement shall be directed to the Parties' designated representatives, cf. the Assignment Agreement or their designated employees.

As a general rule communication shall take place electronically. The Parties accept that all notifications pursuant to the Assignment Agreement may be sent electronically to an agreed e-mail address.

Both Parties shall ensure proper communication, storage and backup copies of documents and other records for which the Parties are responsible, and which are relevant to the Assignment. Statutory requirements apply to the mandatory storage of accounting records and all such records can be stored electronically. "Accounting records subject to mandatory storage" means those accounting records mentioned in Section 13 (1) of the Norwegian Bookkeeping Act. If the mandatory storage of accounting records is entrusted to the Accounting Firm on paper, the Accounting Firm may shred material after it has been safely stored electronically.

Handing over and making accounting records which are subject to mandatory storage available to the Customer is carried out electronically in accordance with Section 8.3.

2.5 Accounting records

If the Assignment involves original accounting records being entrusted to the Accounting Firm, the Accounting Firm is only responsible for as long as the material, in accordance with the Agreement, shall be in its possession.

The Accounting Firm shall return the Customer's accounting records (vouchers and documentation) by no later than six months after the end of the financial year or in accordance with further agreement.

Upon submission of accounting records to the Customer, documentation and specifications which are available electronically shall be provided in a generally accessible format. Information that has been entered and is to be kept available in electronic format shall be provided in the accounting system's file format or standard data format for electronic accounting records (SAF-T).

Other accounting records shall be returned on their original medium. Original records on scanned paper shall only be returned electronically.

2.6 Confidentiality

The Accounting Firm's duty of confidentiality is subject to the Norwegian Accounting Act (*Norwegian: "Regnskapsførerloven"*).

Any information that the Parties become acquainted with in connection with this Agreement shall be treated in confidence and shall not be disclosed to unauthorised parties without consent from the other Party.

This duty of confidentiality does not prevent the Accounting Firm from providing information about the Assignment to the Customer's elected auditor or anyone else who has a statutory responsibility for submitting the Customer's accounts.

This duty of confidentiality shall also apply after the Assignment Agreement has been terminated.

The Accounting Firm shall ensure that any subcontractors and assistants who help with undertaking the Assignment shall be subject to a corresponding duty of confidentiality.

3. POWERS OF ATTORNEY TO ACCESS INFORMATION AND SUBMIT STATEMENTS

Under this Assignment Agreement the Accounting Firm is granted power of attorney to undertake the following:

- Request accounting information from relevant third parties, including ledger details and bank statements;
- Request all the information required for completing official statements, including downloading electronic data for the Accounting Firm's relevant software.
- Complete and submit official statements on Altinn or another submission portal belonging to the relevant bodies. This includes signing the Assignment(s) on behalf of the Customer. Such signature may only take place when the Accounting Firm believes that such is not contrary to generally accepted accounting principles and the firm has no reason to doubt the basis or correctness of the statement; and
- Submit ledger information to the Customer and the Customer's suppliers.

Other powers of attorney, e.g. authorisation relating to accounts owned by the Customer, are documented by written authorisation in the Assignment Agreement.

When signing on behalf of the Customer, the Accounting Firm confirms that submitted statements correspond to registered and documented information and that the information, as far as the Accounting Firm is aware, is consistent with the facts.

The Accounting Firm has the right to delegate its powers of attorney, along with all matters regulated

by such, to employees of the Accounting Firm as per the list of people at the Accounting Firm who hold powers of attorney. These powers of attorney apply with effect from signature of the Assignment Agreement and until the Assignment has been terminated or the powers of attorney have been revoked in writing.

4. PROPRIETARY RIGHTS

The Customer holds the proprietary rights to his own submitted material. The Customer also has proprietary rights to completed and uncompleted accounting records prepared by the Accounting Firm for the Customer.

The Accounting Firm has an obligation to submit accounting records and other material prepared by the Accounting Firm as part of the Assignment, unless the rules on the right of retention apply.

The Accounting Firm retains the rights to its own tools and methods. The Accounting Firm may also utilise general knowledge (know-how) acquired in connection with the Assignment if such does not entail a breach of its duty of confidentiality or generally accepted business practices.

5. PROCESSING OF PERSONAL DATA BY THE ACCOUNTING FIRM ON BEHALF OF THE CUSTOMER

5.1 Introduction

The Customer is the data controller and has the right and obligation to determine the purpose of the processing of personal data and the means to be used for such processing. The Customer is obliged to ensure that there is a valid basis for the processing to be undertaken by the Accounting Firm. The Accounting Firm processes personal data on behalf of the Customer and is a data processor.

The Accounting Firm will register and process personal data about the Customer's owners, employees, customers and suppliers when such is necessary for compliance with the Assignment Agreement. The Customer is responsible for informing whoever any such personal data relates to.

5.2 Nature and purpose of processing

The processing of personal data by the Accounting Firm takes place for the purpose of ensuring correct identification, financial reporting and deduction information, as well as for communication purposes. The Accounting Firm will only process personal data on behalf of the Customer in accordance with the Assignment Agreement between the Parties or documentable instructions from the Customer.

Processing will continue for as long as the Assignment Agreement between the Parties is current. The Accounting Firm stores accounting records with associated personal data in

accordance with what has been agreed in the Assignment Agreement and statutory requirements for the storage of accounting and assignment documentation, etc. When the statutory storage period ends, the personal data will be deleted.

The purpose and nature of the Accounting Firm's processing of personal data is to comply with the requirements that are incumbent on the Customer and the Accounting Firm, including accounting obligations, etc. The processing of personal data pursuant to the Assignment Agreement applies to personal data that has been collected, stored or otherwise processed in accordance with the special legislation in force at any one time, cf, Section 5.3. The Accounting Firm does not process any personal data beyond what has been specified in the Assignment Agreement and special legislation.

If, under their cooperative venture, the Parties choose to process personal data in addition to such mandatory processing, a special agreement will be entered into.

The Accounting Firm shall, to the best of its abilities, assist the Customer in fulfilling its obligations under the data protection legislation in response to enquiries from the Customer.

5.3 Type of personal data processed

The Accounting Firm will process personal data in order to fulfil its obligations under the Assignment Agreement and the special legislation in force at any one time, including accounting legislation, bookkeeping legislation, company legislation, the Norwegian Money Laundering Act, fiscal legislation, the Norwegian National Insurance Act, the Norwegian Working Environment Act and GFRS. This means that personal data such as names, telephone numbers, addresses, social security numbers, card and payment information and any other salary deduction information may be processed. The Accounting Firm may also process special categories of personal data, including health information, medical certificates and information about trade union membership.

5.4 Subcontractors

5.4.1 Use of subcontractors

The Accounting Firm has the Customer's general approval to use subcontractors in order to fulfil its obligations under the Assignment Agreement. When entering into the Assignment Agreement, a list is drawn up showing which subcontractors the Accounting Firm uses and which of these can access the Customer's personal data available to the Customer, and which the Customer approves upon signature on the Assignment Agreement.

The Accounting Firm shall ensure that the processing of personal data performed by subcontractors is subject to the same obligations as those imposed on the Accounting Firm under the Assignment Agreement with the Customer. The Accounting Firm only uses subcontractors who

comply with the Accounting Firm's requirements on privacy and who can provide guarantees that technical and organisational measures have been implemented in order to ensure that the subcontractor in question complies with the requirements of privacy legislation that are in force at any one time.

5.4.1 Special information about the use of subcontractors outside the EU/EEA

The Customer's personal data will at all times be stored in the EU/EEA, but as part of the Accounting Firm's services such personal data may be accessed from a location outside the EU/EEA ("third country").

The processing of personal data outside the EU/EEA shall take place in accordance with the rules contained in Chapter 5 of the General Data Protection Regulation. The legal basis for the transfer of personal data to third countries is the EU standard agreements approved by the European Commission (transfer basis). The processing of personal data in a third country is subject to a special risk assessment and special technical security measures.

Processing of personal data in a third country may take place if the Customer consents to such processing. Such consent is deemed to have been provided by the Customer's signature on the Assignment Agreement, which includes these Standard Assignment Terms and Conditions. An updated list of transfer bases shall be made available to the Customer at the Customer's request.

If the Accounting Firm wishes to engage new subcontractors in a third country, the Customer shall be notified about such by no later than three months before such processing commences and the Customer shall consent to the processing. If such consent is not provided, the Parties shall attempt to find an alternative solution. Alternatively, the Customer may terminate the agreement upon the receipt of notification from the Accounting Firm.

5.5 Data Protection

The Parties shall implement suitable technical and organisational security measures when such are deemed to be appropriate and necessary for processing personal data. When requested to do so by the Customer, the Accounting Firm shall be able to show how the Customer complies with his contractual obligations in accordance with the data protection legislation. The Accounting Firm shall, to the best of its abilities, assist the Customer in complying with his obligations under the data protection legislation.

If the Parties detect any breaches of privacy during their scheduled privacy audits, they shall notify each other of such without undue delay. If any breaches of privacy are detected, the Customer is responsible for notifying the Norwegian Data Protection Authority and any data subject(s), if such notification is required.

The Customer is responsible for the accuracy, integrity, content, reliability and legality of personal data. The Accounting Firm is not responsible for any breaches of the privacy rules caused by the Customer's unauthorised use of IT systems or actions taken by the Customer's personnel or anyone to whom it has entrusted access.

5.6 Liability and compensation

The Customer may be held liable for any damage caused by processing that is in breach of current privacy legislation. The Accounting Firm may be held liable for any breaches of data protection legislation that directly target the Accounting Firm, or any breaches resulting from the Accounting Firm having acted in breach of or having exceeded the Customer's legally documentable instructions. Neither Party may be held liable for damages if it is proved that the Parties are not responsible for the incident causing a claim. In the event of any claims for compensation, the recourse rule in Article 82 (5) of the GDPR shall apply.

If one of the Parties is charged a violation fee that is wholly or partly attributable to the other Party, the Party that has been charged the violation fee may call for recourse for the part caused by the other Party's circumstances.

The general principles and terms contained in the law of torts and contract, including requirements relating proof, causal connections and the rules for awarding damages, shall apply to the extent that they do not conflict with the privacy legislation in force at any one time.

6. BREACH OF CONTRACT

6.1 What is regarded as being a breach of contract

A breach of contract is committed if one of the Parties fails to meet the other Party's justified expectations under the Assignment Agreement or general background law. Accounting work requires regular communication in order to clarify errors and misunderstandings, as well as regular mutual cooperation between the Parties. Consequently no breaches have been committed if ordinary control procedures reveal the normal scope of errors and rectifications.

Breaches of advisory assignments are only committed when the advice provided differs significantly from the knowledge and prudence that could reasonably be expected from an authorised accountant. The Accounting Firm is not responsible for the results of any advice provided.

6.2 The Parties' obligations in the event of breaches of contract

In order for remedies for breach of contract to be enforced, a written claim (*Norwegian*:

“Reklamasjon”) will need to have been submitted. Claims must be submitted electronically and clearly state that a breach of contract has been committed along with which remedies for breach of contract will be invoked. Claims must be submitted without undue delay after the Party concerned has become or should have become aware of the circumstances being invoked. The remedies for breach of contract must be reasonable in relation to the breach.

If the Accounting Firm's delivery is deficient, the Accounting Firm is entitled to counter a demand for price reduction, cancellation and/or compensation with a demand for redelivery and rectification. The Customer shall loyally contribute towards such rectification.

If it has been claimed that an invoice submitted by the Accounting Firm is unjust (*Norwegian: “uberettiget”*), a claim shall be submitted before the payment deadline for the invoice. If no claims are submitted by the due date, the Customer loses his right to raise any objections to the invoice. However, this will not apply if the Accounting Firm has acted with wilful or gross negligence when invoicing the Customer.

6.3 Consequences of default

The Parties may choose ordinary remedies for breaches of contract which, according to declaratory background law, are as follows:

For the Customer:

- Price reduction
- Cancellation

For the Accounting Firm:

- Re-delivery
- Suspension and retention rights, cf. Section 6.4

Depending on the circumstances compensation may be claimed in addition or on its own. The amount of compensation shall cover the Parties' financial losses, although compensation for indirect losses cannot be claimed. Indirect losses include, but are not limited to, lost profits of any kind, lost savings, and loss of data.

In the event of faulty or defective delivery on the part of the Accounting Firm that has not been caused by wilful or gross negligence, liability shall be limited to six times the annual fee, but with an upper limit of NOK 1 million.

6.4 Special information about suspension and retention rights

If the Customer commits a breach, the Accounting Firm may suspend work and/or exercise his retention rights in documents, records or other items prepared by the Accounting Firm on behalf of the Customer until such breach ceases. The Accounting Firm shall notify the Customer before it stops work, withholds accounting records or closes access to

the Accounting System. If the Customer becomes involved in insolvency proceedings or it otherwise becomes clear that the Customer's becomes unable to fulfil his obligations under this Assignment Agreement, the Accounting Firm may stop work.

The suspension of access to the Accounting System may only take place when the Accounting Firm is the licensee of the Accounting System, cf. the Assignment Agreement. Suspension means that both the Customer's vouchers and the Accounting Firm's records will be unavailable to the Customer. Vouchers may be copied and handed over to the Customer in pdf or other publicly available format against prepayment to the Accounting Firm.

Under this provision, the Accounting Firm is not liable for failure to comply with deadlines or any late delivery penalties, etc. incurred by the Customer as a result of the implementation of suspension or retention rights. When the Customer's breach of contract ceases, the Accounting Firm may, in return for an additional fee, choose to undertake the assignment by increasing its efforts or working outside normal working hours in order to avoid exceeding any deadlines.

6.5 Material breach of contract

The Parties are entitled to terminate (*Norwegian: “heve”*) the Assignment Agreement in the event of a material breach of contract.

The Accounting Firm is deemed to have committed a material breach of contract if:

- its execution of the assignment differs significantly from the rules that apply to the services that the Accounting Firm has undertaken to perform in accordance with the Assignment Agreement, or
- The Accounting Firm's deadline for delivery has not been complied with and no deliveries have still not been made within one week after written notice has been received from the Customer, and the deadline violation is not due to circumstances on the Customer's part

The Customer is deemed to have committed a material breach of contract if:

- The Customer has not paid his due fees with the addition of interest within 14 days after the Accounting Firm sends a reminder;
- The Accounting Firm is not given the opportunity to undertake its assignment in a proper manner because it has not received the necessary documentation, or the form or content of communications between the Parties is deficient;
- The Customer manages its affairs so that it is no longer possible to implement statutory customer measures in accordance with the Norwegian Money Laundering Act, or the results of such implemented customer

measures fail to provide an adequate or satisfactory conclusion;

- Attempts are made to make the Accounting Firm perform the assignment in contravention of the law and its appurtenant regulations, or
- The customer exercises wilful or gross negligence by undertaking registrations etc. in the system in order to evade taxes or duties in violation of the current regulations.

If the Accounting Firm is wrongfully excluded from, or if the Customer in any other way prevents the Accounting Firm from gaining access to the IT system as regulated in the Assignment Agreement, such is also regarded as being a material breach of contract.

Termination of the Assignment Agreement shall be notified by submitting a written declaration called "declaration of termination", etc. Such declarations must contain a brief description of the reasons for termination and shall be submitted electronically. The Parties' obligations under this Assignment Agreement shall cease immediately when a declaration of termination has been received by one of the Parties.

If the Assignment Agreement has been terminated on the basis of a material breach committed by the Customer, the Accounting Firm is entitled to compensation in accordance with Section 8.2 on termination when the Accounting Firm fails to undertake its accounting services in accordance with the Assignment Agreement during the period of notice.

If the Assignment Agreement has been terminated on the basis of a material breach committed by the Accounting Firm, the Accounting Firm is entitled to compensation for any work undertaken up until the time the declaration of cancellation is received, unless the nature of the work is such that the Customer obviously cannot make use of it.

6.6 Limitation of liability

The Accounting Firm shall not be liable if the accounts or any other mandatory reports to the authorities are submitted incorrectly or late, as the result of incorrect, defective or delayed deliveries of accounting documents or other information from the Customer or third parties.

Nor is the Accounting Firm responsible for any amendments, additions or deletions made to registered information by the Customer in the IT system when it has joint users. This also includes any consequences of such resulting in errors or delays in the Customer's accounts, mandatory financial reporting and/or other official statements, etc.

The Accounting Firm also rejects any liability for errors or defects in the IT system, communications, data security, lack of maintenance, backups,

reconstructions or other matters that have not been caused by the Accounting Firm.

7. SUPERVISION

The Accounting Firm is subject to supervision and professional quality checks carried out by the Financial Supervisory Authority of Norway and trade associations. The Customer shall provide the Accounting Firm, the Financial Supervisory Authority of Norway and trade associations with access to relevant material and full access to physical and electronic files that document the Accounting Firm's work, including any necessary access to IT systems.

8. TERMINATION

8.1 Termination and period of notice

The Assignment Agreement shall remain in force until it is terminated by one of the Parties. Notice of termination shall be submitted to the other Party in writing and shall clearly state that the Agreement is being terminated.

The Parties may terminate the agreement by providing 4-months' notice, calculated from the start of the next VAT period after notice was received by the Party concerned. The period of notice will thus be two VAT periods, plus the remainder of the period in which notice is given. For assignments where the accounting services cannot be linked to VAT periods, including accounting assignments performed once a quarter or year, etc. the period of notice is 6 months. The period of notice commences on the first day of the month after notice of termination is received by the other Party.

8.2 The Parties' rights and obligations during the period of notice

The parties' obligations under the Assignment Agreement shall continue to apply during the period of notice, and this includes the Accounting Firm performing the tasks that would normally be performed under the Assignment Agreement during the months covered by the period of notice, and the Customer undertaking to provide remuneration in accordance with the current price list. If the period of notice expires during the annual accounting period, the Accounting Firm's tasks shall also include completing the annual accounts and any tax papers, unless the Customer notifies the Accounting Firm at the same time as notice is given that the Accounting Firm shall not be responsible for preparing the annual accounts.

The Customer may decide that the Accounting Firm should not undertake the agreed work during the period of notice. The Accounting Firm is nevertheless entitled to a fee during the period of notice, but this fee shall be reduced to 75% of the fee that is considered to be the average fee based on the fee for the 12 months prior to termination. If some of the period of notice coincides with the period when the Customer's annual report and

accounts are usually prepared and these are usually prepared by the Accounting Firm, then the previous year's fee for the annual reports and accounts shall be included in the basis.

8.3 The Parties' obligations after the period of notice expires

The Customer is formally responsible for the storage of accounting records.

The Accounting Firm may undertake to provide a service for the electronic storage of the Customer's mandatory accounting records in return for payment in accordance with the Accounting Firm's current price list. In such cases such a storage agreement shall be included in the Assignment Agreement. If no such agreement is entered into, the Accounting Firm will surrender the Customer's mandatory accounting records and other accounting records in a publicly available format (pdf, Excel, etc.). Information that has been entered shall be surrendered in the Accounting System's file format or standard data format for electronic accounting records (SAF-T).

The surrender of accounting records is invoiced in accordance with ordinary principles. The Accounting Firm is entitled to fees calculated on the amount of time that has elapsed, as well as fees for any subcontractors, for conversion and for the surrender of accounting records.

If the Accounting Firm is not obliged to keep accounting records (either because such has not been agreed or because such an obligation has lapsed due to a breach of contract on the part of the Customer), the Accounting Firm may destroy the records 30 days after notice of destruction has been sent to the affected parties as mentioned in Section 4.7 of the GFRS.

For the period which elapses after the date on which the Accounting Firm issued written notice and up until the records are shredded, deleted or destroyed, the Accounting Firm may call for payment for any storage costs incurred, including licensing costs.

9. CHANGE OF PARTIES AND FAILED CONTRACTUAL ASSUMPTIONS

The Parties may transfer their rights and obligations under the Assignment Agreement subject to the written consent of the other Party. Such consent shall be granted provided there are no justified grounds for refusing such transfers. This provision does not prevent the Accounting Firm from transferring its receivables to another party, e.g. by factoring.

The Assignment Agreement is entered into under certain conditions. If any significant changes are made to the conditions which apply to the assignment, such as significant changes in its scope, the risks involved, the Customer's ownership situation, stock exchange listings, mergers, demergers or other significant

organisational changes, the Accounting Firm may terminate the assignment by providing notice which is limited to the period which applied before the conditions in question affected the assignment.

10. LEGAL VENUE

If disputes arise in connection with the Assignment Agreement, the Parties shall meet and try to find an amicable solution. If an amicable solution is not reached, the matter may be brought before the ordinary courts for judicial decision. The Parties agree that the Kongsberg and Eiker District Court should serve as the correct legal venue.