

Supplier is a specialised provider of services within accounting, payroll administration, HR assistance, financial management, advice, IT, and related services. Supplier does not perform legal audits.

The following guidelines, which are updated annually on May 1st, define the general framework of Services and terms for cooperation between Customer and Supplier unless expressly and in writing, excepted.

The Agreement entered into between Customer and Supplier precedes these terms and guidelines.

1. Definitions

- 1.1 Words beginning with a capital letter not defined in Agreement have the meaning given below in both singular and plural form:
- 1.2 **Additional work:** Task ordered by Customer, which is not included in SLA. Additional work is invoiced based on time spent at current hourly rates with a minimum of ½ hour per task.
- 1.3 **Agreement:** This Agreement with annexes including any data processing agreement.
- 1.4 **Azets Company:** Any company in the Azets Group in which Supplier is a part.
- 1.5 **Customer:** Any reference to Customer in Agreement includes the legal entity set forth in the general part of Agreement.
- 1.6 **GO-Live:** First month in which Supplier prepares reporting, payroll or similar, if this is covered by Services. In case of an agreement with a fixed term, also the month from which the term of the agreement starts.
- 1.7 **Party or Parties:** Customer and Supplier, as specified in the general part of Agreement.
- 1.8 **Reverse Service Level Agreement (hereafter referred to as RSLA):** Description of the tasks Customer is responsible for in accordance with the agreed delivery.
- 1.9 **Service Description or Service Level Agreement (hereinafter referred to as SLA):** Description of the Services Supplier is required to provide.
- 1.10 **Services:** Services provided by Supplier in accordance with SLA.
- 1.11 **Start-up date:** Date after the signing of Agreement, at which the Supplier commences delivery of Services. Start-up date may differ from Go-Live.
- 1.12 **Supplier:** Any reference to Supplier in Agreement includes the legal entity set forth in the general part of Agreement.
- 1.13 **Working day:** Monday to Friday, excluding public holidays, the day after Christ's Ascension, June 5, December 24, and December 31.

2. General

- 2.1 Customer must appoint a responsible person who is authorised to act on matters that may be submitted by Supplier.
- 2.2 Supplier's work is carried out in accordance with written instructions from Customer. If written instructions are not received, or if such instruction is insufficient, the work is carried out in accordance with Supplier's standard.
- 2.3 In the cooperation with Supplier and where required by law, it is the responsibility of Customer at all times to perform control of the work carried out by Supplier. Supplier cannot take over Customer's management and control responsibilities as Supplier's consultants cannot possibly have the same professional insight into Customer's operational situation and routines as Customer himself.
- 2.4 Supplier does not guarantee to perform faultless work, as this is not possible. Supplier guarantees to carry out agreed Services according to relevant professional procedures and with professional care.
- 2.5 As an external accounting company (bookkeeping), Supplier is covered by the Money Laundering Act and obliged to obtain information about Customer's beneficial owners as well as having business procedures that support the Money Laundering Act and "Know Your Customer" procedures. Payroll customers with c/o address with Supplier are also subject to the requirements of "Know your Customer" procedures. Agreement comes into force when the "Know Your Customer" procedures, including the identification of Customer, are in place in relation to the information available about Customer and the ownership at <https://datacvr.virk.dk/data>.

3. Staffing

- 3.1 Customer has assigned an account manager, as well as an appropriate number of consultants, so that Supplier can, to the greatest extent possible, carry out Services regardless of illness and vacation. Where it is agreed that Supplier has responsibility for instruction and control, a manager is assigned to ensure the quality of the work performed.
- 3.2 Supplier appoints the consultant or consultants considered most appropriate. The wishes of Customer will influence the specific staffing.

4. Physical Execution of Tasks

- 4.1 At the request of Customer, Services are carried out at specified business address or at Supplier's offices as well as at home workplaces if necessary. If Services mainly are carried out at Customer's business address as well as from home workplaces, there will be regular control and documentation work as well as planning and organisation at Supplier's offices, which will result in further time spent.
- 4.2 Customer ensures and permits that Supplier's consultants assigned to Customer's business address have access to Supplier's e-mail and terminal server for access to Supplier's working papers, intranet, etc.
- 4.3 Customer's physical working conditions must at all times comply with applicable legislation and instructions for the layout of workplaces, working environment, etc.
- 4.4 If Customer provides keys to Supplier's consultants, Customer is responsible for signature at receipt and return upon termination of the cooperation.
- 4.5 If Customer provides password and alarm codes, etc. to Supplier's consultants, Customer is responsible for changing these upon termination of the cooperation.

5. Instruction and Control Responsibilities

- 5.1 For Services where it is agreed that Customer has instruction and control responsibilities, it is Customer's responsibility to instruct, follow up and check the work performed by Supplier.
- 5.2 For Services where Supplier has instructional and control responsibility in accordance with Agreement, Supplier will regularly check the work performed by Supplier's consultants. Supplier hereby verifies that the work performed by Supplier's consultants meets Supplier's standard. If other specific controls have been agreed upon, these will be carried out in this connection.
- 5.3 The fact that Supplier assumes instructional and control responsibility does not limit Customer's responsibility regarding compliance with applicable legislation and for own assessment and control of payroll, accounting and accounting material, including approval of payments, payroll and related items such as pension and reporting to the public and the like.

6. Tasks Including Instruction and Control Responsibilities

- 6.1 **Accounting**
 - 6.1.1 The work is carried out according to Supplier's standard work plan, which is adapted to Customer and updated annually or when significant changes in the Services occur.
 - 6.1.2 Accounting includes the registration of the present vouchers in the financial, debtor and creditor ledger system, etc. as well as ongoing and periodic reconciliation of accounts, where external documentation is available. For accounts where no external documentation is available, specification of relevant balance sheet items is regularly prepared. Cash and bank entries that are not documented are recorded temporarily and reclassified when documentation is available. Unless stated in SLA, accounting does not include dunning of Customer's receivables.
 - 6.1.3 When assisting with invoicing, Customer must always check invoices/credit notes before sending them to customers. Continuous control from Customer is also necessary, where Supplier provides assistance with registration of cost of goods sold/gross margin, work in progress, and stock. Supplier cannot have the necessary business insight into Customer's operation, etc. to be independently responsible for the registration and management of these areas.
 - 6.1.4 For assistance with payment proposals, all payments must be checked, approved and executed by Customer. Customer is solely responsible for payment and the consequences thereof. Supplier cannot be held liable for any missing, incorrect or delayed payments, including the consequences of such payments, for whatever reason.
 - 6.1.5 Supplier does not decide on continuous registration of stock or work in progress, etc., unless Customer's financial system operates specific stock/project modules, and related written instructions have been forwarded.

- 6.1.6 Supplier only considers accruals in accordance with Customer's instructions. Supplier, therefore, cannot guarantee correct accounting of accruals.
- 6.1.7 Supplier solely decides on assets and liabilities in foreign currencies, in addition to debtors and creditors, according to instructions received or by agreement. End of last month's actual exchange rate is used by default in subsequent months' registration of entries in foreign currency.
- 6.1.8 Depreciation, provisions and corporation tax, etc. are regulated only in accordance with instructions received.
- 6.1.9 VAT and other taxes as well as information to the List System and Intrastat are calculated in accordance with Customer's instructions, instructions from Customer's auditor, or according to Supplier's own guidelines. If Customer is subject to special taxes of significance, Customer should provide and maintain an instruction for the area for use by Supplier. The same applies for payroll taxes (lønsumsafgift).
- 6.1.10 It is Customer's responsibility that VAT and tax calculation as well as reporting and payment are done in a timely and correct manner.
- 6.1.11 If Customer uses a financial system that is unable to print lists retroactively in time (for example stock lists) Customer himself handles the printout thereof per end date of each period.

6.2 Year-End Closing

- 6.2.1 By agreement, Supplier prepares the year-end closing of the books for Customer's auditor or others including the preparation of relevant working papers in the form of reconciliations of payroll related accounts etc., VAT and taxes, cash balances, debtor and creditor specifications and other relevant profit and loss and balance sheet accounts and related documentation.
- 6.2.2 The contents of a year-end closing will follow instruction from Customer, or alternatively Supplier will follow own standard.
- 6.2.3 If Customer fails to provide necessary documents, Supplier is not responsible for any omissions. Customer's auditor or others cannot perform the work at the expense of Supplier.

7. Payroll

- 7.1 Prior to agreed Go-Live Customer is obliged to establish an active Nets agreement for Supplier to use for electronic transfer of payroll payments.
- 7.2 Customer must on a timely basis provide the basis for payment of payrolls etc. to each of Customer's employees, including information on bonus, car and pension scheme or other. Customer must update the payroll basis whenever a change occurs
- 7.3 Payroll and all other payroll related payments must be checked and approved by Customer prior to Supplier's transfer to Nets.

8. Reimbursements

- 8.1 Customer will inform of any reimbursements to be applied for by Supplier. Supplier cannot, for any reason, be liable for an amount equal to the first 10% of last year's total amount of reimbursements received, and Supplier may never be liable for more than the fees paid by Customer to Supplier for reimbursement applications over the last twelve (12) months. If Agreement has been in effect for less than twelve (12) months, Supplier may be liable for a maximum amount equal to the fee paid to Supplier for reimbursement assistance during the agreement period.
- 8.2 Supplier cannot be held responsible for Customer's failure to receive reimbursements or deviations in payment in relation to the reported reimbursement applications.

9. Storage of Material

- 9.1 The portion of Customer's material left in Supplier's possession under Agreement must be stored with timely care in accordance with applicable law, including the Accounting Act.
- 9.2 Supplier will only store physical material for the current calendar year and will then return the material to Customer. Supplier must delete digital payroll material following instructions from Customer.
- 9.3 At the end of a financial year or in case Agreement is terminated - except in case of breach - all physical external material will be returned to Customer after which Customer is responsible for storage. If Customer does not want the physical material returned, Supplier will invoice for storage of all material that are older than six (6) months from the beginning of the current financial year.

10. Registration Systems

- 10.1 Assistance is provided on Customer and/or Supplier's registration systems.
- 10.2 If Supplier carries out work on Customer's systems, it is Customer's responsibility to incorporate relevant restrictions in access to data. Supplier's work will follow the guidelines in the instructions received from Customer for the IT area.
- 10.3 Supplier or Supplier's consultants cannot be held responsible for registrations that are contained in or made in Customer's systems. Supplier does not assume any responsibility for errors that may occur in Customer's systems, regardless of whether Supplier has access to them and performs work on them, including in the event of malfunctioning.
- 10.4 This also applies to errors or inconsistencies in Customer's accounting and reporting, etc. arising from errors in Customer's registration systems.
- 10.5 Supplier has strict internal business procedures for IT use, including for the exchange of data and software, for regular backup and use of updated antivirus software. Supplier cannot accept responsibility for whether e-mails or other data media from Supplier may contain viruses or otherwise cause problems in Customer's IT systems. When spreadsheets are used, Customer must note that subsequent entry may result in changes in formulas and contexts, so manual control and recalculation is recommended before printing and using data.
- 10.6 Customer carries out backup routines on his own IT systems. If Supplier's consultants are involved in this, Supplier demands that Customer has an up-to-date description of backup procedures as well as a logbook where the completed backups are recorded. Supplier cannot guarantee that Customer's back-ups can be reloaded in the event of a system failure or for proper execution of the backup procedure.
- 10.7 If Supplier performs payroll administration on Supplier's EPOS payroll system, the assistance is performed at all times in accordance with the ISAE3402 Type II standard.

11. Special Conditions for Systems Provided by Supplier

- 11.1 By using (logging on) one or more of Supplier's systems, Customer accepts the following terms and conditions:
- 11.2 **Conditions**
 - 11.2.1 Customer is obliged at all times to ensure that the necessary machine and network capacity is available and correctly configured, and that Customer complies with the specified system requirements.
 - 11.2.2 Supplier reserves the right to update Customer's solution in case a new release or version of software is available. If the use of new version or release requires upgrading of Customer's software and/or replacement of parts of equipment, Customer will cover the costs in this relation.
 - 11.2.3 Customer is obliged at all times to assist Supplier in the implementation and delivery of Services, including (i) providing relevant existing documentation (ii) providing information to the extent Supplier may find it necessary and make necessary decisions with a time horizon which ensures the progress of the tasks (iii) under Supplier's instruction to actively participate in the process for the completion of the tasks.
- 11.3 **Availability**
 - 11.3.1 Suppliers systems are usually available through the internet around the clock, seven days a week. Supplier and Supplier's subcontractors are entitled to take measures that affect the above availability if Supplier deems it necessary for operational reasons, technical reasons, in connection with maintenance or for security reasons. Scheduled system maintenance is notified to Customer in advance.
 - 11.3.2 Customer accepts and acknowledges that access cannot be guaranteed and that Supplier cannot be held responsible for any defects and errors on the user's own internet connection or in his own equipment.
- 11.4 **Rights**
 - 11.4.1 Customer is granted a non-exclusive right to use the Services, including software, programs, documentation and/or solutions developed by Supplier specifically for Customer. Customer may not transfer, lease or rent the right to others, and Services may only be used to carry out tasks in relation to Agreement entered into. Services may be protected by copyright.
 - 11.4.2 Supplier reserves the right to use subcontractors, including external consultants, to fulfil its obligations.
 - 11.4.3 Supplier has the right to terminate Services immediately if Customer or Customer's users act in violation of this Agreement.

11.4.4 Should the access for Customer be terminated, payments made in advance will not be refunded.

11.5 Termination

11.5.1 In case of termination, Customer is responsible for his own copy and export of data. Depending on the nature of the solution or Customer's wishes, Supplier can assist in exporting data. Such assistance is invoiced according to time spent at current hourly rates. Supplier cannot be held responsible for storing Customer's data after termination.

12. Fee, Time Consumption and Expenses

12.1 Fees are invoiced in accordance with Agreement for the agreed and performed Services. Fees may be based on time spent, number of transactions or a fixed amount for fixed tasks.

12.2 Supplier's hourly rates are differentiated according to Agreement, according to the content of the assignment and according to the qualifications of the consultants assigned.

12.3 If Customer orders consultant to provide assistance on weekends and/or holidays, the agreed hourly rate will be added 50%.

12.4 If, in connection with a fixed-price agreement, Customer orders consultant to provide assistance so that the working time for a calendar month in total exceeds the standard time for the calendar month in question (corresponding to 7.4 hours per working day * number of possible working days in the calendar month), hours are invoiced in excess of the standard time, if applicable, with the current hourly rate plus 50%.

12.5 Unless otherwise agreed, Customer pays the consultant's transport time between Customer and Supplier's nearest address.

12.6 Prices are regulated per May 1st each year based on the net price index from Denmark Statistics (upwards only) - but at least 3% per year. However, Supplier reserves the right to change rates when this is due to increased public taxes, fees or other public orders. Such amendments are implemented from the time they come into force without separate notification requirements and do not provide a basis for renegotiating the other provisions of Agreement.

12.7 Rule changes from the public sector, which will result in significant change in amount of work, will form the basis for renegotiating the price. Supplier must document an increase in the workload from the changes. The changed price will then apply from the date of the change. The same applies if there is significant extra work of a one-off nature in connection with the implementation of a rule change.

12.8 Changes in registration systems that are imposed on Supplier to fulfil Agreement and which result in a significant change in the workload will form the basis for agreeing financial compensation for extra costs. Supplier must document an increase in the workload from the changes. The changed price will then apply from the date of the change. The same applies if there is significant extra work of a one-off nature in connection with the implementation of a rule change.

12.9 Expenses are invoiced continuously. Expenses, for example, will be telephone, postage, binders, e-mail account, licenses for the use of or update and maintenance of registration and IT systems, hosting, mileage, parking, expenses for accommodation and others.

12.10 Unless Customer receives invoices via EAN, PDF via e-mail or uses Net's supplier service (Leverandørservice), Supplier reserves the right to charge invoice fees. In addition, time spent will be invoiced if Customer requires Supplier to enter invoice into Customer's system.

12.11 Supplier is entitled to invoice Customer for additional work due to the Customer's delayed payments.

13. Payment

13.1 At the beginning of the cooperation, an amount will be invoiced in advance, as a deposit equal to minimum a month's normal agreement fee. The deposit is due for immediate payment. The amount serves as security for payment and remains as a deposit until Agreement is terminated and any outstanding amounts have been paid.

13.2 Payment terms are 14 days net cash. In case of late payment, standard interest is attributed according to the provisions for late payment of commercial debt (interest).

14. Insurance

14.1 Supplier is at any time covered by professional liability insurance of NOK 20 mill. and crime insurance.

15. Data Processing

15.1 Supplier must process all personal data in accordance with applicable Danish law and refrain from any processing of personal data that does not comply with the rules.

15.2 When Supplier processes data for Customer, Supplier must process Customer's personal data in accordance with the Agreement entered into.

15.3 Supplier shall also process Customer's personal data in accordance with any instructions from Customer, unless the applicable law requires Supplier to act differently.

16. Confidentiality

16.1 According to their employment agreements, Supplier's consultants have a duty of confidentiality regarding matters concerning Supplier's customers. Further, Supplier's consultants have a duty of confidentiality regarding matters concerning Supplier, which Customer is requested to respect.

16.2 The consequences of Supplier's consultants or others' breach of confidentiality cannot be attributed to Supplier.

17. Limitation of Liability and Remedies

17.1 Supplier or its consultants cannot be held liable, financially or otherwise, because of incorrect registration in Customer's registration systems, because of Customer's breach of the law or due to other conditions.

17.2 Customer is responsible for ensuring that access to any sensitive data is not possible for Supplier's consultants. For responsibilities related to Customer's IT and registration systems, please refer to section 10.

17.3 Supplier assumes no responsibility that VAT and tax liability, withholding tax and social security taxes are calculated and reported in accordance with applicable legislation and practice. Correct calculation and reporting often involve assessing matters with significant elements of discretion. It is assumed that Customer or Customer's auditor controls Customer's VAT and tax liability, withholding tax and social security contributions, as well as reconciliation etc.

17.4 Customer is responsible for ensuring that access to Customer's cash or cash equivalents is not possible for Supplier's consultants. Supplier's consultants may not be awarded attorneys or authorization that may have consequences for Customer financially or otherwise in the event of errors or abuses.

17.5 The responsible person appointed by Customer must always approve transactions etc. that may have financial consequences for Customer before a transaction is executed. If Customer requires dispositions implemented where procedures regarding division of tasks and responsibilities between Supplier and Customer are not complied with, Supplier cannot be responsible for this.

17.6 Once Customer has verified and approved payment of suppliers (cf. section 6.1.4) and payroll payments (cf. section 7.3), incorrect payment cannot be imposed on Supplier.

17.7 Customer is responsible for providing codes to public authorities, which enable Supplier to perform the agreed tasks. Supplier cannot be held liable for any circumstances, such as set-offs, interest allocation, etc. that public authorities carry out towards Customer.

17.8 Supplier cannot be held responsible for or in any way be held liable for circumstances over which Supplier has no influence, e.g. theft, termination of work, etc. (cf. section 19). Similarly, Supplier cannot be held liable for accidental destruction of Customer's information and accounting material if such information is stored in Supplier's office and IT installations, etc., or be held responsible for any consequences thereof.

17.9 Supplier may be liable for a maximum amount of six (6) months of normal agreement fee.

18. Breach of Agreement

18.1 Complaints

18.1.1 Any claim of breach must be presented in writing without undue delay, and within six (6) months of the individual Party becoming aware of the event. If one Party does not complain in time, the right to obtain remedies is lost unless the other Party has shown gross negligence or intent.

18.2 Supplier's Breach

18.2.1 If the delivery does not take place on time, it is considered a delay. If the delivery is not in accordance with SLA, it is considered an error.

18.2.2 There is no breach if the delay or error is due to force majeure in accordance with section 19, for which Supplier is not responsible, and should not have taken into account upon signing Agreement.

- 18.2.3** Supplier is entitled and obliged to remedy deficiencies at his own expense. Errors can be remedied by, e.g. to correct any errors that have occurred, to redeliver or to make a further delivery so that the delivery is in accordance with Agreement. Customer's auditor or others cannot perform the work at the expense of Supplier without the Supplier's prior written approval.
- 18.2.4** Efforts to remedy defects and deficiencies must be initiated and carried out without undue delay as soon as the defect is discovered.
- 18.3 Customer's Breach**
- 18.3.1** If Customer's obligations under Agreement are not fulfilled, it is considered a breach of Agreement.
- 18.3.2** Customer is considered to be in material breach of Agreement if Supplier is not given the opportunity to perform the service in an appropriate manner or Customer attempts to require Supplier to perform the service in violation of applicable laws and regulations.
- 18.3.3 Late Payments**
- a) In case Customer makes any objections to an issued invoice, such objection shall be submitted within ten (10) days from invoice date, otherwise the invoice will be considered approved. Supplier will not deal with any objection thereafter unless Customer alleges breach by following the procedures therefore.
- b) If payment is not made by due date, it shall be deemed a breach of Agreement which entitles Supplier to cease work with one (1) days' notice and to offset the deposit in Supplier's outstanding balance. The same applies if Customer suspend performance or is declared bankrupt.
- (c) Supplier reserves the right to invoice in advance if Customer's payment repeatedly exceed due date.
- (d) It is a material breach if payment is not received within one (1) week after two (2) written reminders.
- e) In the event of material breach, Supplier is entitled to withhold material.
- 19. Force Majeure**
- 19.1** Supplier has entered into Agreement subject to force majeure, including but not limited to war, riots, rebellions, general strikes, fire, natural disasters, exchange controls, import and export restrictions, traffic obstructions, interruption or failure in energy supply, software viruses, and damage to Supplier's production apparatus as well as far-reaching force majeure arising in connection with subcontractors.
- 19.2** There are no cases of force majeure if a subcontractor is unable to deliver, unless the subcontractor's circumstances can be attributed to section 19.1.
- 19.3** Supplier can only invoke force majeure if Supplier is impossible or close to impossible in fulfilment of Agreement. If applicable, Supplier has the choice between cancelling Agreement, part of Agreement, or providing the agreed Services as soon as the obstacle to normal delivery has expired. If applicable, Customer's obligations will be suspended accordingly as long as the exceptional situation lasts for Supplier.
- 19.4** In case of force majeure, Supplier is not responsible for any loss due to failure to deliver.
- 20. Damages**
- 20.1** The Parties are liable for damages in accordance with the general rules of Danish law.
- 20.2** However, Supplier is solely responsible for direct losses including Customer's reasonable expenses for attorneys. Supplier is therefore in no case responsible for loss of revenue, operating loss, consequential damage or other indirect loss. Data loss is classified as indirect loss except where it is due to Supplier's handling of data. Furthermore, Supplier is not liable for any loss, the responsibility for which is waived in Agreement. Supplier's total liability under Agreement is limited to an amount equal to six (6) months of normal agreement fee prior to the claim being made. If Agreement has been active for less than six (6) months, Supplier can only be liable for an amount equal to the number of active months.
- 20.3** Supplier also disclaims any responsibility for direct and indirect losses due to interruptions in services or communication problems, faults on Customer, credit bureau or the like, errors in computer systems, electronic services or with other partners used by Customer. Supplier will at all times endeavour to remedy any errors, omissions and delays that may occur due to the above conditions.
- 20.4** Neither Party excludes liability for direct loss due to willful intent or gross negligence. No willful intent can be ascertained with Supplier if Supplier has arranged according to Customer's data or other material received from Customer.
- 20.5** Any claim for damages shall no longer apply six (6) months after the cause of action has arisen if the Party who claim to be entitled to damages has not filed a claim in this regard.
- 21. Dispute**
- 21.1** Any disputes arising that cannot be resolved amicably will be settled in accordance with Danish law and may be brought by Customer or Supplier before the Det Danske Voldgiftsinstitut (The Danish Arbitration Court), which will make a final and binding decision in the case.
- 21.2** If, for any reason, a court of competent jurisdiction finds any provision or portion thereof unenforceable, the remainder of Agreement will remain in full force and effect.
- 22. Supplier Marketing**
- 22.1** Supplier's use of Customer in its marketing requires prior acceptance. However, Supplier is authorized to include Customer in its general customer reference list.
- 23. Duration of Agreement**
- 23.1** The cooperation can, unless otherwise agreed in writing, be terminated by both Parties at six (6) months' notice until the end of a calendar month. If Customer terminates the cooperation with less than six (6) months' notice without prior mutual agreement, the greater of the following fees will be invoiced for the remaining period whether Customer makes use of Supplier's services or not calculated either based on (i) a normal month's agreement fee or based on (ii) an average of the past six (6) months invoiced time spent. If Agreement has been in effect for less than six (6) months, the average is calculated based on the current number of months invoiced time consumption.