

## Business Terms

Unless explicitly deviated from or modified by another written agreement, the present business terms shall apply to any service, regardless of nature or scope, provided by Martinsen. The present business terms shall apply regardless whether the agreement was entered into by e-mail, fax message, telephone or in any other way.

Special purchase terms or specific requirements regarding the service on the part of the client, for example stated in the client's order, contract material, or the client's purchase terms, shall not be binding for Martinsen, unless Martinsen has accepted such terms explicitly and in writing, including acceptance that such terms constitute a deviation from the present business terms.

Unless otherwise explicitly stated in the offer, offers shall be binding for Martinsen for 14 days from the date of the offer.

When entering into the agreement, the client accepts that personal liability cannot be claimed against Martinsen's partners or employees.

### Limitations to and execution of the job

Martinsen undertakes to provide a qualified service at the agreed time and to the agreed extent. Unless otherwise stated in the letter of engagement, all dates stated by Martinsen shall only be estimates. Martinsen's services are described in the letter of engagement.

If Martinsen's order confirmation/letter of engagement is not in accordance with the client's order, the client must complain immediately. Otherwise the client shall be bound by the contents of the order confirmation/the letter of engagement.

If Martinsen carries out work for the client other than the work stated specifically in the letter of engagement, Martinsen shall be entitled to a separate fee for such work.

Martinsen shall store own work documents, electronic materials, and documentation for the execution of the work for a period of five years. The client's original documents shall be returned no later than at the completion of the work, after which Martinsen is not responsible for storing, etc.

### Quality control

Martinsen is a member of the Danish association of public accountants, FSR - danske revisorer, which sets requirements regarding the ethics and quality standard of accountancy firms. Furthermore, we are covered by the rules of the Danish accounting legislation and FSR - danske revisorer regarding right to complain about accountants.

We are covered by the supervision by the Danish authority for the supervision of accountancy firms (Revisortilsynet) and we observe the standards for our work and requirements regarding supplementary courses for accountants in force at any time.

Martinsen is a member of RevisorGruppen Danmark, which will on an ongoing basis update and improve our quality management system so that it will always be in accordance with current legislation. Furthermore, we are through RevisorGruppen Danmark subject to annual quality control.

### **Secrecy**

All employees of Martinsen are covered by a duty to secrecy so that any information we receive in connection with the execution of a task will be considered confidential.

### **Electronic communication**

The parties accept that electronic communication may be insecure and that information and data may be destroyed and that messages and information may come to the knowledge of unauthorised people.

Martinsen shall not be liable for loss or damage which may occur because of the use of electronic data, the Internet, software, etc.

### **Calculation and payment of fees**

Fee for work carried out shall normally be calculated on the basis of time spent and the hourly rates in force at any time for partners and employees who have carried out the work. Unless a fixed fee has been agreed, Martinsen's offer regarding fees shall constitute an estimate.

If Martinsen has stated a fee when the agreement was concluded, it will be based on the conditions stated by the parties in the letter of engagement. Consequently Martinsen shall, although a fixed fee for the service has been agreed, be entitled to correct the calculated fee in the following situations:

- a) The conditions for providing the service have changed.
- b) The conditions were not correct or complete.
- c) The circumstances cf. a) and b) can be attributed to the client or circumstances for which the client is responsible.

Job-related costs and expenses shall be refunded by the client.

Invoice is normally issued after completion of the work. For large tasks and tasks to be carried out during a prolonged period, invoices shall be issued on an ongoing basis for the work carried out.

Terms of payment shall be 14 days net. Invoices will in principle be issued electronically by e-mail.

If the time allowed for payment is exceeded, the client shall pay interest corresponding to 1.5 per cent per calendar month or fraction thereof of the balance due from the latest date for payment and until the amount has been credited to Martinsen's account with Martinsen's bank.

The client shall not be entitled to making a set-off against the fee, and the client shall not be entitled to exercise a right to retain or refuse to pay because of delay, complaint, or counter-claims regarding the specific service or any other claim. Martinsen shall be entitled to fix a maximum credit for the client, which can at any time be changed or cancelled unilaterally by Martinsen.

### **Limitation of liability**

If the client determines defects in the service, the client shall immediately and in writing complain to Martinsen, specifying the defects claimed.

Martinsen shall be liable for the work carried out in accordance with the general rules of Danish law; however, with the following limitations:

- Martinsen shall not accept liability towards other parties (including third party) who benefit from or use the service delivered by Martinsen or who get access to the service. The client undertakes to compensate Martinsen's obligations, loss, expenses or other costs which Martinsen reasonably incurs in connection with claims from such other parties, together with claims against Martinsen as a consequence of the client's default on the agreement.
- Martinsen shall not be liable for the contents of oral reports or draft services which are subsequently replaced by completed services.
- Martinsen's liability shall not include aspects which could not be foreseen at the time when the work was carried out/the letter of engagement was entered into.
- Martinsen's liability for advice services shall be limited to three times the fee (exclusive of VAT) which the client has paid for the service in question.
- If the client has not paid for the service in question, no claim can be made against Martinsen.
- Martinsen shall not be liable for indirect losses, consequential losses or other financial consequential loss, including loss of goodwill, image, earnings, profit, operating loss, or loss of data. Martinsen shall not be held liable for claims which may occur as a result of false, misleading or incomplete information, data or documentation obtained by others than Martinsen.

### **Confidentiality**

The parties shall be obliged to consider all materials and other information, including the conclusion regarding the service provided, confidential.

Martinsen or our contracting party shall not be entitled to talk about each other or the service without the prior written consent of the other party. Prior to the publication of documents, reports, etc., with our firm name, publication shall be approved by Martinsen.

The stipulation about secrecy shall not apply to materials and information, etc., provided according to a legislative requirement, a sentence, a court order, etc.

## **Money-laundering rules and data protection**

According to the legislation against money-laundering, we must inform you of the rules regarding processing of personal data. Among other things, we must obtain identity and control information and ensure necessary identification in connection with the establishment of the client relation.

In the event of suspicion of money-laundering or financing of terrorism, we will obtain documents and registrations regarding additional investigations carried out.

The information we have obtained will in our mutual interest be maintained for as long as we consider it necessary, but according to legislation at least for five years. At the end of the commitment, the information will normally be erased after five years. The client is entitled to ask for access to the information registered, and the client is entitled to rectification of any incorrect information.

## **Information about identity**

According to the Danish Money-laundering Act, Martinsen is obliged to obtain and store information about the client's identity.

Martinsen will not disclose personal data to a third party without the consent of the client. Martinsen may be obliged to disclose information about the client relation, etc., to the Danish Public Prosecutor for Serious Economic Crime.

## **Obligation to investigate and report**

Martinsen is subject to an obligation to investigate and report regarding the client's transactions, funds or activities if we suspect or have a justifiable reason to think that transactions, funds or activities have or have had connection with money-laundering or financing of terrorism.

This applies for example to complex or unusually large transactions and transaction patterns in relation to the client, and transactions with relation to countries or territories where the risk of connection with money-laundering or financing of terrorism is assumed to be increased.

Furthermore, the Danish Business Authority has imposed on us a duty to report if we determine violations of the Danish Limited Companies Act. If a suspicion of money-laundering or financing of terrorism cannot be disconfirmed, we are obliged to inform the Money Laundering Secretariat.

## **Personal data**

In connection with the service agreed, Martinsen will collect and process personal data in accordance with current Danish legislation, including the Danish Data Protection Act and the EU regulation on data protection.

The client shall be obliged to enter into a data processor agreement when Martinsen is a data processor.

Martinsen shall be data controller for the personal data collected about the client in order to meet requirements in for example the Danish Book-keeping Act and the Danish Money Laundering Act and in connection with personal data which may occur in connection with the conclusion of the agreement.

If the agreed service relates to work regarding statements made by authorised and registered accountants (for example audit, extended review, review, and assistance in connection with drawing-up), including for example in connection with the drawing-up of financial statements and tax-related calculations and digital reports, Martinsen will be data controller for the personal data collected in this connection.

If provision of advice has been agreed within for example budgeting, financing, purchase/sale of a business, generational change, restructuring and insolvency, choice of type of business organisation, entrepreneurship, and activities abroad, Martinsen will also be data controller for the personal data collected.

If the agreement includes the services book-keeping, book-keeping regarding wages and salaries, drawing-up of financial statements, and tax-related calculations without accountants' statements containing personal data, Martinsen will be data processor.

Reference is made to our data processor agreement which is available on our website.

In connection with a combined service, where Martinsen is data controller and data processor, respectively, the data processor agreement will apply to the part of the service in which Martinsen is data processor.

Martinsen has prepared a privacy policy regarding the processing of personal data for people with whom Martinsen does not have individual contact, including the client's employees, customers, cooperating partners, etc. Martinsen's privacy policy is available on our website. The client is obliged to inform his/her employees, customers, etc., of Martinsen's privacy policy.

#### Rights of data subjects:

- **Right to see information (access):** The client is entitled to access to the personal data processed about the client by Martinsen, together with additional information.
- **Right to rectification (correction):** The client is entitled to rectification of incorrect information about the client him-/herself.
- **Right to erasure:** In special cases, the client is entitled to erasure of information about the client in advance of the time when our ordinary, general erasure occurs.
- **Right to restriction of processing:** In some cases, the client is entitled to restrict the processing of the client's personal data. If the client is entitled to obtain restriction of the processing, Martinsen may in future only process the data - apart from storing - with the client's consent or with a view to establish, exercise or defend possible legal claims, or to protect an individual or vital public interests.

- Right to object: In some cases, the client is entitled to object to our otherwise legal processing of personal data. The client is also entitled to object to processing of information for direct marketing purposes.
- Right to data portability/data transfer: In some cases, the client is entitled to receive the client's personal data in a structured, commonly used and machine-readable format, and to have such personal data transferred from one data controller to another without hindrance.

The client can read more about his/her rights in the instructions regarding the rights of data subjects issued by the Danish Data Protection Agency. Reference is made to [www.datatilsynet.dk](http://www.datatilsynet.dk).

### **Governing law and venue**

Martinsen's services and the present business terms shall be governed by Danish law.

Any disagreement or dispute between the parties about the understanding of the letter of engagement and/or the present business terms shall be settled according to Danish law before the Danish courts and with the Court at Martinsen's main office as the agreed venue.