

# accountor



STANDARD TERMS AND CONDITIONS FOR  
ACCOUNTING ASSIGNMENTS IN ACCOUNTOR





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## 1. DEFINITIONS

Customer

Customer [\*]

Assignment manager

The person who at the Accounting firm is overall responsible for the provision of services to the Customer

The Accounting Firm

Accountor, including Accountor AS and other Accountor companies who are wholly or partly owned by Accountor AS, or who have entered into a franchise agreement with Accountor AS.

## 2. AGREEMENT BETWEEN THE PARTIES

### 2.1. THE AGREEMENT BETWEEN THE PARTIES

The Customer and the Accounting Firm have entered into an agreement whereby the Accounting Firm shall take on specific assignments related to accounting, etc. on behalf of the Customer pursuant to the Assignment Agreement (the "Assignment Agreement"). These Standard Terms and Conditions complement the Assignment Agreement and govern the general terms and conditions that apply between the Customer and the Accounting Firm (each referred to as a "Party" and collectively "the Parties") in the assignment relationship.

The agreement between the Parties consists of the following parts:

- The Assignment Specification specifying which services the accounting firm has undertaken to perform on behalf of the Customer.
- Standard Terms and Conditions that specify general terms of agreement between the Parties.
- Any vouchers.

The assignment requires that the Accounting Firm implements 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 the implementation of customer measures, and if necessary, obtain documentation that can verify the Customer's information. If the Accounting Firm finds that it is unable to implement statutory customer measures, the Customer must be notified.



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## 2.2. BACKGROUND TO AND PURPOSE OF THE AGREEMENT

The assignment entails that the Parties cooperate on preparing accounting reports and submitting assignments as defined in the Assignment Specification etc. The Assignment Agreement does not release the Customer from his own obligation to submit correct assignments and prepare correct reports pursuant to legislation, but the Accounting Firm assumes a defined obligation, on the basis of the Customer's information and material obtained, to prepare defined reports, tasks, etc. The cooperation between the Parties depends on good and complete communication.

## 3. OBLIGATIONS OF THE PARTIES

### 3.1. OBLIGATIONS OF THE ACCOUNTING FIRM

The Accounting Firm must perform the assignments necessary to deliver the results that follow from the agreement document Assignment Specification, in accordance with the Assignment Agreement, applicable laws, regulations and generally accepted accounting principles (GRFS).

Inquiries from the Customer must be answered as soon as possible.

### 3.2. THE CUSTOMER'S OBLIGATIONS

The Customer must loyally contribute to the Accounting Firm carrying out the assignment.

Accounting records submitted to the Accounting Firm must be complete and relate to the business. Deadlines are stated in the agreement document Assignment Specification.

If it is not clearly stated in the accounting records



how it is to be processed, the Customer must provide the necessary additional information on its own initiative.

The Accounting Firm must, both before commencing the assignment and continuously if necessary, be informed of anything that may be of significance for the execution of the assignment. Hereunder, the Customer must inform the Accounting Firm of legal and factual matters that are necessary for the Accounting firm to prepare correct reports and assignments with satisfactory documentation. As a contracting party, the Customer must also inform about significant changes in the Customer's need for assistance pursuant to the agreement, or other material matters that the Customer must assume will have a bearing on the performance of the assignment.

In addition, the customer must disclose official notifications and information that are relevant to the assignment.

As soon as the accounts, reports, tax returns, etc. have been made available to him, the Customer must review these and notify the Accounting Firm of any suspected errors and omissions. Inquiries from the Accounting Firm must be answered as soon as possible.

### 3.3. COMMUNICATION AND DOCUMENTATION

All inquiries related to the Assignment Agreement must be directed to the parties' designated representatives, cf. clause 5 of the Assignment Agreement, or employees designated by them.

As a general rule, communication must take place electronically. The parties accept that all notices under this agreement may be sent electronically to the agreed e-mail address.

Both parties must ensure proper communication, storage and backup of documents and other materials, for which the party is responsible and which are relevant to the assignment.





### 3.4. ACCOUNTING RECORDS

If the assignment entails that original accounting records are handed over to the Accounting Firm, the Accounting Firm is only responsible for as long as the material is to be with the Accounting Firm according to the Agreement.

The Accounting Firm must return the Customer's accounting records (vouchers and documentation) within six months after the end of the financial year or by further agreement.

When handing over accounting records to the Customer, electronic documentation and specifications shall be handed over in a generally accessible format. Posted information to be kept electronically available is provided in the accounting system's file format or standard data format for electronic accounting records (SAF-T).

Other accounting records are handed over on their original medium. Material on paper that has been scanned is handed over electronically only.

After termination of the assignment, the Accounting Firm is required to disclose the Customer's accounting records, cf. clause 3. Reconciliation documentation is provided at the request of the Customer. The Accounting Firm is entitled to a fee after the time elapsed, as well as payment to any subcontractors, for the provision of accounting material. The Accounting Firm is also entitled to a fee after the time elapsed for the delivery and conversion of unfinished accounting materials prepared for the Customer in connection with the assignment.

Unless otherwise agreed, the Customer must immediately take over the accounting records upon termination of the assignment or other agreed handover to the Customer. If the Customer has not taken over their accounting records within 90 days after written notice from the Accounting Firm, the Customer is deemed to have provided the accounting records and its rights and obligations related to this. According to GFRS, this means that the Customer is then deemed to have consented to the Accounting Firm without further notice being able to shred, delete or destroy all accounting records, including any backup copies for the Customer's account and risk.

For the period from when written notice from the Accounting Firm is sent until the shredding, deletion or destruction of accounting records takes place, the Accounting Firm may require payment for any storage costs, including licensing costs.



### 3.5. DUTY OF CONFIDENTIALITY

The Accountants Act regulates the Accounting Firm's duty of confidentiality. The Accounting Firm is also obliged, in accordance with the Assignment Agreement and § 1 of the Norwegian Personal Data Act cf. Article 28 (3)(b) of the Regulation (EU) 2016/679, to process personal data confidentially.

Both Parties must treat information that the Parties become aware of in connection with the assignment confidentially, and so that information is not made available to outsiders without the consent of the other Party.

The duty of confidentiality does not prevent the Accounting Firm from providing information about the assignment to the Customer's elected auditor or other person who has personal responsibility for the Customer's accounting.

The duty of confidentiality also applies after the termination of the agreement.

The Accounting Firm must ensure that subcontractors and assistants who assist in the performance of the assignment are subject to a corresponding duty of confidentiality.

## 4. POWER OF ATTORNEY TO ACCESS INFORMATION AND SUBMIT STATEMENTS

The assignment manager and general manager are authorized by this agreement to obtain:

- Accounting information from relevant third parties, including ledger information and bank statements.
- All relevant information for completing official statements, including downloading electronic data to relevant software at the Accounting Firm.

In addition, when it is included as part of the assignment, the assignment manager and general manager are authorized to:

- Complete and submit official statements via Altinn or another submission portal the relevant task agency or agencies have. This includes signing the assignment(s) on behalf of the Customer. Such signature may only take place where the Accounting Firm believes that it is not contrary to good accountant practice and the firm has no reason to doubt the basis or correctness of the statement.
- Disclose ledger information to customers and suppliers to the Customer.

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

The Accounting Firm has the right to delegate the power of attorney, with all matters regulated therein, to other employees of the Accounting Firm.

The power of attorney applies from the conclusion of Assignment Agreement until the assignment is terminated, or the power of attorney has been revoked in writing.





## 5. PROPRIETARY RIGHTS

The Accounting Firm retains the rights to its own tools and methodology. The Accounting Firm may also use general knowledge (know-how) acquired in connection with the assignment, if this does not entail a breach of the duty of confidentiality or good business practice.

## 6. REMUNERATION AND PAYMENT TERMS

The Accounting Firm's fees are calculated in accordance with the Accounting Firm's prevailing rates and calculation methods, unless otherwise agreed in a separate appendix. In the event of a change in the fee rates/calculation methods, the Customer must be notified.

## 7. BREACH OF CONTRACT

### 7.1. WHAT CONSTITUTES BREACH OF CONTRACT?

There is breach of contract if one of the Parties or someone for whom it is responsible fails to fulfil its obligations under the agreement, and this is not due to circumstances for which the other party is responsible, or force majeure.

Any error or misunderstanding in the ongoing execution of the assignment is not necessarily a breach of contract law. The performance of

the assignment requires ongoing and mutual cooperation between the Parties, and the usual rules of loyalty between professional parties apply. Corrections are a necessary part of this cooperation and are not considered to be a breach on a normal scale. It is assumed that errors are corrected as soon as the assignment provides a basis for it.

### 7.2. DUTY TO NOTIFY AND COMPLAIN IN THE EVENT OF BREACH OF CONTRACT

If one of the Parties is unable to fulfil its obligations as agreed, the Party must give written notice thereof to the other Party as soon as possible. The notification shall state the cause of the problem and, as far as possible, indicate when the performance can be delivered. The same applies if further delays must be assumed after the first notice has been given.

If the Parties wish to bring a breach of contract action against the other Party, a written complaint must be made without undue delay after the breach of contract has been discovered or should have been discovered. The complaint must clearly be referred to as "complaint", as well as state what the breach of contract is alleged to consist of and which remedies for breach of contract the Party wishes to invoke. The Parties must be given a reasonable period of time to rectify the matter before remedies for breach of contract are implemented.

It is not possible for the Customer to complain about the price or invoice when the invoice has been paid or if complaints have not been made before the due date of the invoice, unless the Accounting Firm has acted grossly negligent in the invoicing.

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Where the Accounting Firm and the Customer work on the same system, the Accounting Firm is responsible for closing the period after completion of the reporting. If the Customer reopens a previously closed period, the Customer is obliged to immediately inform the Accounting Company in writing. The Accounting Firm accepts no liability for errors that have occurred in the Customer's activities in the accounting program during a previously closed period.

## 7.3. CONSEQUENCES OF BREACH OF CONTRACT

### 7.3.1. RIGHT OF RETENTION, RIGHT OF SUSPENSION AND CLOSURE OF ACCESS TO THE ACCOUNTING SYSTEM

In the event of a breach of contract by the Customer, the Accounting Firm may suspend its work and/or exercise the right of retention in documents, materials or other matters prepared by the Accounting Firm, until the breach of contract ceases. The Accounting Firm must notify the Customer before the Accounting Firm stops work, withholds accounting records or closes access to the accounting system, cf. clause 7.2(2). The Accounting Firm's right of retention does not cover accounting records received from the Customer.

If the Customer is taken into insolvency proceedings, or it becomes clear in some other way that the Customer's ability to fulfill its obligations under the Assignment Agreement ceases, the Accounting Firm may stop work.

Closure of access to the accounting system may only take place where the Accounting Firm is a licensee of the accounting system, cf. the Assignment Agreement. Closure means that both the Customer's vouchers and the Accounting Firm's material will be inaccessible to the Customer. Vouchers may be copied and handed over to the Customer in pdf or other publicly available format against prepayment. The Accounting Firm is not responsible for any deadline overruns, late fees, etc. incurred by the Customer as a result of the execution of the right of stoppage or retention. When the Customer's breach of contract ceases, the Accounting Firm may, against additional fees, choose to perform

the assignment with increased effort or beyond normal working hours so that deadlines are preferably avoided.

### 7.3.2. CORRECTION, REDELIVERY AND OTHER REMEDIES FOR BREACH OF CONTRACT

In the event of a breach of contract, the parties have the ordinary remedies for breach of contract pursuant to declaratory background law. If the Accounting Firm's service delivery is inadequate, both Parties may demand that errors and deficiencies be corrected. The Customer must loyally contribute to the rectification. Where the Assignment Agreement applies to several companies in the same group, the Accounting Firm may choose to exercise remedies for breach of contract against several or all companies that are part of the group.

### 7.3.3. COMPENSATION IN CONTRACT

A Party may claim compensation for any direct loss, in accordance with general contract law.

Direct losses include additional costs in connection with coverage purchases, losses due to additional work and other direct costs in connection with delay, defect or other breach of contract.

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.



## 8. MATERIAL BREACH

### 8.1. TERMINATION OF BREACH

If there is a material breach, the other Party may terminate all or part of the agreement with immediate effect. In addition, the canceling Party must explain the breach and notify that a termination for breach is being invoked.

The Accounting Firm is deemed to have materially breached the agreement if:

- The performance of the assignment deviates significantly from the rules that apply to the services that the Accounting Firm has undertaken to perform pursuant to the Assignment Agreement.
- The Accounting Firm's deadline for delivery has not been met, and it still has not been delivered 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 materially breached the Agreement if:

- The Customer has not paid overdue fees with the addition of interest within 14 days from the Accounting Firm's reminder;
- The Accounting Firm is not given the opportunity to perform its assignment in a proper manner, in that the Accounting Firm does not receive the necessary documentation, or the communication between the Parties fails in form or content;

- The Customer arranges themselves in such a way that it is no longer possible to carry out statutory customer measures or ongoing follow-up in accordance with the Money Laundering Act, or the result of the implemented customer measures does not provide an adequate or satisfactory conclusion;
- The Customer performs registrations, etc. in the system to evade taxes or duties in violation of applicable regulations; or
- The Accounting Firm is imposed an order to carry out the assignment in violation of laws and regulations.

If one of the Parties is unlawfully excluded, or otherwise prevents the other Party's access to the IT system as regulated in the Assignment Agreement, this is also considered a material breach.

### 8.2. ECONOMIC CONSEQUENCES OF TERMINATION FOR BREACH

In the event of termination for breach, the Party that terminates the agreement may be entitled to compensation. Where the Customer materially breaches the Assignment Agreement, and the Accounting Firm demands to terminate the agreement, the Accounting Firm will be entitled to compensation of at least three times the monthly accounting fee. The monthly accounting fee that can be claimed for compensation in the event of a termination for breach, as a general rule, must be set at the average monthly fee for the last 12 months. If the fee for the following three months would have been higher than the average monthly fee, this may form the basis for the compensation claim.



## 9. SANCTIONS

“Sanctions” means sanctions laws, regulations or orders adopted by the United Nations, the European Union, the United States, etc., which are binding to Norway, which prohibit or restrict transactions with specific persons or entities.

For the duration of the assignment, the Customer guarantees that the Customer, its direct and indirect owners, directors and executive personnel are not subject to the sanctions regulations in force at any given time. The Customer undertakes to notify the Accounting Firm without delay of any change in circumstances that may affect the sanctions regulations.

The Customer must indemnify the Accounting Firm against all costs, damages, administrative sanctions and penalties that may arise as a result of a breach of the guarantee given above or the Customer's failure to notify the Accounting Firm. The Accounting Firm may cancel or terminate the Assignment Agreement or restrict the performance of its duties pursuant to the Assignment Agreement if the sanctions regulations so require. The Accounting Firm cannot be held liable for damages or losses caused by such termination or limitation.

## 10. LIMITATION OF LIABILITY

The Accounting Firm cannot be held liable for matters beyond the Accounting Firm's control. The Accounting Firm disclaims any liability for losses caused by the Customer or circumstances on the Customer's part.

The Accounting Firm is not liable if the accounts or other mandatory official reporting should be submitted incorrectly or late, as a result of incorrect, incomplete or delayed delivery of accounting documentation or other information from the Customer or third parties.

The Accounting Firm cannot be held liable if the result of any advice does not give the desired effect or correspond to the assessment given in advance, unless otherwise clearly stated in the advice. In matters and dispositions that go beyond the Accounting Firm's ordinary assistance and obligations pursuant to the agreement, the Customer is responsible for obtaining other advice (e.g. lawyer).

The Accounting Firm is not liable for errors committed by advisers or subcontractors referred to by the Accounting Firm.

The Accounting Firm is not liable for any changes, additions or deletions of registered information carried out by the Customer in the IT system. This also includes any consequences if this entails errors or delays in the Customer's accounts, mandatory financial reporting and/or other official tasks, etc.

The Accounting Firm also disclaims any responsibility for errors or deficiencies in the IT system, communication, data security, lack of maintenance, backup, reconstruction or other conditions not caused by the Accounting Firm. Unless the Accounting Firm has shown gross negligence or intent, the Accounting Firm's total financial liability is limited to 10 times the annual accounting fee, up to a maximum of NOK 1 million.

## 11. RECRUITMENT OF ACCOUNTING FIRM'S STAFF

The Accounting Firm is a knowledge-based company with high demands on expertise and efficiency. As a result, there are large costs associated with recruitment, training and maintenance of the competence of the employees. Losing an employee will normally entail a significant loss for the Accounting Firm. At the same time, recruitment from the Accounting Firm will not entail an insignificant saving in recruitment and training costs.

Both the Customer and the Accounting Firm aim for a long-term rewarding collaboration where the Parties will invest in each other's expertise. The Parties agree that no obstacles must be placed on the employees' ability to change employers. At the same time, it must not be more favorable for the Customer to recruit from the Accounting Firm than it will be to recruit from the regular labor market of active job seekers.

If the Accounting Firm's employees take employment with the Customer, the Accounting Firm may demand remuneration corresponding to the costs the Customer would normally incur in an ordinary recruitment and training process. Unless other costs can be compensated, the remuneration is calculated at NOK 250,000.

## 12. CHANGES AND ADDITIONAL ASSIGNMENTS

If the Accounting Firm believes that the content or scope of the assignment changes after the conclusion of the Agreement, this must be discussed with the Customer.

Changes and additional assignments must be agreed in writing. In the event of changes of minor importance, it is sufficient that the Accounting Firm provides a unilateral written description of the change to the Customer. The Accounting Firm is responsible for keeping track of all changes and additional assignments to the Assignment Agreement, and must, upon request, send the Customer the updated agreement document Amendment Overview.

## 13. INSURANCE

The accounting firm must have professional liability insurance that covers the agreed accounting assignment.



## 14. SUPERVISION

The Accounting Firm is subject to supervision and professional quality controls from the Financial Supervisory Authority of Norway and trade associations. The Customer must give the Accounting Firm, the Financial Supervisory Authority of Norway and trade associations access to relevant material and full access to physical and electronic archives documenting the accounting firm's work, including necessary access to the IT systems.

## 15. BANKRUPTCY

If debt negotiations, compromise or bankruptcy are opened with the Customer, or the Customer becomes clearly insolvent, the Accounting Company has the right to terminate the agreement with immediate effect, unless otherwise stipulated by mandatory law.

## 16. ASSIGNMENT OF RIGHTS AND OBLIGATIONS

The Accounting Firm may only assign its contractual rights and obligations with the written consent of the Customer. Consent may not be refused without justifiable cause. The right to remuneration under the Assignment Agreement may nevertheless be freely transferred.

## 17. TERMINATION

The Parties may terminate the agreement with 3 months' written notice, calculated from the first day of the month following the notification.

The Parties' obligations remain unchanged during the notice period. The Customer is therefore required to pay the agreed fee throughout

the notice period. This applies regardless of whether the Customer makes arrangements for the Accounting Firm to be able to deliver the agreed services or not. If the Customer does not contribute to the Accounting Firm being able to deliver the agreed services during the notice period, this must be regarded as a material breach of contract and entitle the Accounting Firm to compensation pursuant to the rules in clause 8.2

Ownership of and disclosure of accounting records is regulated in clause 3.4.

## 18. THE MONEY LAUNDERING ACT

The Customer is informed that the Accounting Firm is subject to the Norwegian Money Laundering Act and performs its duties pursuant to this.

## 19. DISPUTE

In the event of a dispute between the Standard Terms and Conditions and the Assignment Agreement, the Assignment Agreement and any appendices will take precedence when this clearly states, provided that the agreed agreement does not conflict with law, regulations or generally accepted accounting principles (GRFS).

## 20. LEGAL VENUE

The Parties' rights and obligations under the Assignment Agreement are governed in their entirety by Norwegian law. The Accounting Firm's domicile is the legal venue.



# accountant

