

BUSINESS CONDITIONS FOR DELIVERY OF SERVICES

The present terms and conditions, any contract, and any written changes thereto, constitute the entire Contract (the Contract) between the customer (the Customer) and Jacobsen Accounting ApS, CVR no. 38762060. In the situation of deviations between business conditions and the Contract, terms and conditions in the Contract will be applied.

1. Jacobsen Accounting's services

Jacobsen Accounting's services (the Service) are described at website www.jacobsenaccounting.dk. In cases where a contract has been prepared, this will supplement the description that appears on the website. Extension or restriction of the scope and nature of the agreed service must be agreed in writing between the parties. Additional work done by Jacobsen Accounting in this situation will be under the same conditions in the Contract, however, subject to adjustments of Jacobsen Accounting on fees and schedule.

Jacobsen Accounting endeavour to deliver the Service according to an agreed schedule between the parties. Unless the Customer and Jacobsen Accounting explicitly and in writing state a final delivery date, all stated dates are only estimated.

To the extent stated in the Contract how the Service is assigned by partners and employees, who are responsible for the delivery of the Service, Jacobsen Accounting is entitled to replace listed persons with other partners and employees.

Jacobsen Accounting is not obliged to update recommendations, conclusions, reports or other products, either in oral or written form, after these have been transferred or informed to the Customer in final form.

2. Quality assurance

All services provided by Jacobsen Accounting are subject to the company's internal quality assurance, including procedures for staffing, quality control and access to complain.

Jacobsen Accounting undertakes to examine any complaint carefully and quickly. If Jacobsen Accounting has provided a less satisfactory or unfulfilled service, the Customer can, as an alternative to a discussion with the usual contact person at Jacobsen Accounting, contact Jacobsen Accounting Executive Board or the Chairman of the Board.

In this situation, the Customer is obliged to contact Jacobsen Accounting immediately and in writing, after finding any error and omission in the service provided. In this case, Jacobsen Accounting has the right to rectify any error and omission within a reasonable time.

3. Cooperation

The parties must keep each other informed of any significant matter relating to the provision of the Service.

3.1. The role of the Customer

It is the role of the Customer and his/her staff in any relevant way to assist Jacobsen Accounting in connection with the delivery of the Service, including:

- To provide all necessary material, to give necessary information and make necessary decisions, within a reasonable time, in consideration of the nature and scope of the assignment
- To assign employees with sufficient competencies and resources
- To ensure that the Customer's other partners collaborate with Jacobsen Accounting when needed
- To actively contribute to Jacobsen Accounting being able to comply with all relevant national and international legislations

It is the Customer's responsibility to provide all relevant information in a timely and complete manner and to bear the risk of the consequences, which imprecise, inaccurate, or incomplete information entails for Jacobsen Accounting's service. If the Customer's relationship entails extra work for Jacobsen Accounting in relation to what one could assume at the signing of the Contract, Jacobsen Accounting is entitled to compensation for this based on ordinary hourly rate, regardless of any agreement on fixed fee.

3.2. The role of Jacobsen Accounting

- To provide services in accordance with the Contract and any written corrections thereto
- To comply with relevant legislation, guidelines, and ethical rules

4. Price and Payment

Jacobsen Accounting's fee is calculated according to inclusive of time for transport/travel based on Jacobsen Accounting's office at all times fixed hourly rates, for the employees who perform the work, unless otherwise expressly stated in the letter of Contract and any written corrections thereto.

Hourly rates are regulated basically once a year without special notice or notification thereof.

Jacobsen Accounting's statement of a fee for entering a Contract is based on the assumptions stated by the parties. Therefore, even though a fixed fee has been agreed for the service, Jacobsen Accounting is entitled to make corrections to the calculated fee in the following situations:

1. The conditions for the delivery of the Service have changed
2. The assumptions were not correct or complete
3. The circumstances cf. 1) and 2) can be attributed to the Customer or circumstances for which the Customer is responsible

If, prior to the commencement of the work, no Contract has been agreed on a fixed fee, the fee shall be calculated after the time spent, cf. above. VAT is not included in fees and hourly rates unless explicitly stated in the letter of Contract and any written corrections thereto.

Costs related to the provision of the Service, such as outlays, reasonable travel expenses, accommodation and living expenses are paid by the Customer in addition to the agreed fee, unless otherwise agreed in a contract and any written corrections thereto. Jacobsen Accounting is entitled to withhold the Service if the Customer is in default with payment/collateral or there is a default.

Jacobsen Accounting is entitled to invoice fees (including prepaid fee retainer), costs and expenses monthly in arrears, however, larger costs and expenses can be invoiced immediately upon holding. Jacobsen Accounting reserves the right in special situations to require prepayment or other security for the payment.

Payment terms are net cash 14 days from date of invoice. For payment after maturity, interest is calculated at 2 % at the beginning of the month and possibly actual reminder fee, unless otherwise agreed in the Contract.

5. Limitation of Liability

Jacobsen Accounting is responsible for the service provided under the Contract in accordance with Danish law's general rules.

Jacobsen Accounting is not responsible for indirect losses or consequential damages, including loss of goodwill, image, earnings, profit, or loss of data.

Jacobsen Accounting cannot be held responsible for any claims that may arise as a result of false, misleading, or incomplete information, data or documentation provided by anyone other than Jacobsen Accounting.

Jacobsen Accounting cannot be held responsible for oral reports or drafts of products, which must subsequently be replaced by final products.

Jacobsen Accounting does not undertake any responsibility to other parties (including third parties), who use the service or knowledge provided by Jacobsen Accounting. The Customer undertakes to reimburse Jacobsen Accounting's obligations, expenses and other costs that Jacobsen Accounting reasonably may have in connection with claims from such other parties and claims against Jacobsen Accounting as a result of the Customer's breach of the Contract.

The above limitations of liability apply regardless of whether the damage is due to gross or simple negligence, but not intentionally.

6. Confidentiality

The parties are bound to confidentially treat the knowledge, material, and information of the other party as well as information received from the other party in connection with the performance of the work.

All employees of Jacobsen Accounting are required to observe confidentiality.

The parties may not, in any form, disclose the confidential information of the other party to any third party unless consent thereto:

- The information is such that it is intended for disclosure
- Transmission is to another adviser under a confidentiality obligation and disclosure is necessary for the execution of the task
- Transmission is to fulfil a legal duty

Regardless of the confidentiality obligation, Jacobsen Accounting is entitled to use Customer's (legal entities) name and a brief description of the assignment in connection with marketing of Jacobsen Accounting.

It is Jacobsen Accounting's policy to maintain a high level of security regarding any communication, whether it is in letter or electronic form, but Jacobsen Accounting cannot, however, be made responsible for security and confidentiality breaches when transmitting via electronic means of communication.

7. Right of use, property, and copyright

Jacobsen Accounting holds and retains all copyright and intellectual property rights for programs, systems, methods, and models in accordance with applicable law. Such programs, systems, methods, and models may not be disclosed to third parties without Jacobsen Accounting having given written permission to do so.

8. Conflict of interest

It is Jacobsen Accounting's practice to control whether there is a conflict of interest before Jacobsen Accounting delivers the service in question. Jacobsen Accounting provides many different services and cannot guarantee that all situations, where a conflict of interest exists can be immediately disclosed. Jacobsen Accounting therefore urges the Customer to immediately notify Jacobsen Accounting if this should become aware of a possible conflict of interest.

If a current or suspected conflict of interest is identified, and Jacobsen Accounting evaluates that the Customer's interests can be adequately handled by initiating relevant procedures, Jacobsen Accounting will discuss such procedures with the Customer.

9. Personal data policy - disclosure obligation in the collection of personal data

Contact information on data controller:

Jacobsen Accounting ApS

Dyssegårdsvej 90

2870 Dyssegård

CVR no.: 38762060

Email: service(at)jacobsenaccounting.dk

Phone: +45 51 29 24 49

9.1. Jacobsen Accounting uses this type of data about the Customer

Jacobsen Accounting uses the personal data that the Customer gives us so Jacobsen Accounting can carry out the agreed assignment. It includes master data and CPR.no., accounting data, tax information, official registrations (e.g., on pledges), management, group and ownership, property information etc. The purpose of the action is to be able to offer our customers the services that they demand, and to comply with the legislation that applies to accounting and auditing companies in Denmark.

9.2. Jacobsen Accounting only processes necessary personal data

Jacobsen Accounting collects, processes, and stores only the personal data necessary to carry out the agreed assignments. This applies in the first place to the Personbogen, Tinglysningsbogen, the Danish Business Authority, the CVR register, SKAT, OIS (The Public Information Server) etc.

In addition, it may be determined by legislation what type of data is needed to collect and store for our business operations. This applies, for example, to the Bookkeeping Act and the Money Laundering Act (see more below in the 10th section).

9.3. Jacobsen Accounting deletes personal data when they are no longer necessary

Jacobsen Accounting's data unit deletes personal data when they are no longer needed for the purpose that was the reason for the collection. At the starting point, this will be after the end of the Customer relationship. However, Jacobsen Accounting always keeps customer data for accounting material for at least 5 years due to the rules in the Bookkeeping Act and the Money Laundering Act.

9.4. Disclosure and transfer of personal data

Jacobsen Accounting passes on and transfers personal data to business partners and other stakeholders, if necessary to fulfil the Contract Jacobsen Accounting has signed with the Customer.

Jacobsen Accounting sometimes chooses to use data processors, including software providers, web hosting, backup, security, and storage. When using data processors, this is done only for specific purposes, and it is still

Jacobsen Accounting's responsibility that the Customer's information be processed in accordance with applicable law and relevant privacy policy.

Jacobsen Accounting does not disclose personal data for purposes that do not follow the Contract – e.g., disclosure to others for use in their marketing - unless Jacobsen Accounting has agreed with the Customer in connection with the collection or obtain consent from the Customer after informing this about what the Customer's data will be used for. The Customer may at any time ask Jacobsen Accounting to stop the disclosure of personal data, whether agreed or otherwise accepted by the Customer.

However, Jacobsen Accounting does not obtain the Customer's consent if Jacobsen Accounting is legally obliged to disclose personal data, e.g., as part of a statutory report to an authority.

9.5. The Customer has the right to access to personal data

The Customer has the right at any time to be informed of what data Jacobsen Accounting is dealing with, where they originate and what Jacobsen Accounting uses them for. The Customer can also be informed of how long Jacobsen Accounting stores personal data and who receives data about the Customer.

However, access may be restricted for the privacy of other persons, for business secrets and intellectual property rights. The Customer can make use of rights by contacting Jacobsen Accounting.

9.6. The Customer is entitled to have inaccurate personal data corrected or deleted

If the Customer believes that the personal data Jacobsen Accounting processes about the Customer is inaccurate or incorrect, the Customer can of course contact Jacobsen Accounting and have them corrected.

In some cases, Jacobsen Accounting will have an obligation to delete personal data. This applies, for example, if the Customer withdraws his/her consent. If the Customer thinks that data is no longer necessary for the purpose for which Jacobsen Accounting obtained it, the Customer may ask to have them deleted. The Customer may also contact Jacobsen Accounting if the Customer considers personal data to be processed in violation of the law or other legal obligations.

9.7. The Customer has the right to object to Jacobsen Accounting's processing of personal data

The Customer has the right to object to Jacobsen Accounting's processing of personal data. The Customer may also object to Jacobsen Accounting's disclosure of data for marketing purposes. If the Customer's objection is justified, Jacobsen Accounting will stop processing and delete the Customer's data unless Jacobsen Accounting is required by law to keep them.

If the Customer wants to use his/her right to data portability, the Customer will receive personal data from Jacobsen Accounting in a commonly used format.

The Customer has the right to receive the personal data that the Customer has made available to Jacobsen Accounting and those Jacobsen Accounting has obtained about the Customer from other parts based on the Customer's consent.

9.8. General about the Customer's use of rights

If the Customer wants to access data, have them corrected or deleted, or object to Jacobsen Accounting's data processing, Jacobsen Accounting will examine whether it is possible and give the Customer an answer to his/her inquiry as soon as possible and no later than one month after Jacobsen Accounting has received the inquiry.

9.9. Right to appeal to the Data Inspectorate

The Customer has the right to complain to the Data Inspectorate (Datatilsynet) if the Customer thinks that Jacobsen Accounting's processing of personal data does not comply with the legal requirements.

10. Collection of information under the Money Laundering Act

Jacobsen Accounting is required to collect information in accordance with the rules of the Money Laundering Act and in this connection:

- Obtaining identity and control information as well as copy of submitted identification documents when establishing the customer relationship
- Obtaining documentation and records of transactions conducted as part of a business relationship or a stand-alone transaction
- In case of suspicion that the Customer commits money laundering, documents and records will be obtained regarding to complete investigations

The information obtained about the Customer alone will be used to fulfil Jacobsen Accounting's obligations under the Money Laundering Act, and not for, for example, marketing purposes.

The information can be passed on to SØIK (The Danish anti-economical crime unit) in case of suspicion that the Customer is assumed to be involved in money laundering.

The Customer is entitled to access the registered information.

The Customer has the right to correct erroneous information that has been registered.

The information is stored for 5 years and will normally be deleted after 5 years after the last engagement with the Customer.

11. Electronic communication

Jacobsen Accounting and the Customer accept the use of electronic communication in connection with the provision of services, approval of material (annual reports, tax statements, tax returns etc.) and ongoing correspondence. Every party is responsible for protecting their own systems and interests in connection with electronic communications.

Jacobsen Accounting or Jacobsen Accounting's subcontractors are not responsible for errors, losses, unauthorized access, viruses, delay, destruction, etc. in connection with or caused by electronic communication and information.

12. Termination of the Contract

If Jacobsen Accounting is chosen as accounting consultant, this role may be terminated in accordance with the applicable rules below.

Unless stated in the Contract a notice of termination, the Contract ceases when the Service is delivered.

Upon termination of the Contract, the Customer shall pay Jacobsen Accounting for the services so far delivered and/or used time consumption as well as incurred costs and expenses. The Customer must also pay Jacobsen Accounting reasonable costs arising from the termination of the Contract.

Jacobsen Accounting is entitled to transfer rights and obligations under Jacobsen Accounting's Contracts with the Customer to another company as part of a full or partial transfer of Jacobsen Accounting's business, including as part of internal restructuring, subject to this does not incur significant inconvenience or additional costs to the Customer.

13. Breach

If either party breaches its obligations substantially in accordance with the Contract and/or these terms and conditions, the other party is entitled to terminate the Contract.

Substantial breach of the Customer's payment obligations is a valid reason for Jacobsen Accounting entitled to terminate the Contract.

In the event of a substantial breach, a party is entitled to compensation in accordance with the general rules of Danish law, cf. however the conditions on limitation of liability.

14. Applicable law and venue

Any disagreement or dispute between the parties regarding the understanding of the Contract and/or these terms and conditions of business shall be settled using Danish law at the Danish courts and with the court of Jacobsen Accounting's domicile (Retten i Lyngby) as the venue.