



## TERMS AND CONDITIONS

*These general terms and conditions are a translated version of the agency's Swedish terms and conditions. In case of discrepancy, the Swedish general terms and conditions shall prevail.*

1. **GENERAL TERMS AND CONDITIONS**
  - 1.1 These general terms and conditions (the "General Terms and Conditions") constitute an appendix to the assignment agreement ("Assignment Agreement") that has been concluded between Wahlgrens Redovisningsbyrå AB, org. no. 556440-4928 ("The Agency") and the client / customer as stated in the Letter of Mission ("The Client"). The General Terms and Conditions govern the relationship between the Parties.
  - 1.2 The General Terms and Conditions apply as from 1 March 2023.
  - 1.3 The Agency and the Client are henceforth individually referred to as "Part" and jointly as "Parties".
2. **CONTRACT CONTENT AND ORDER OF PRIORITY**
  - 2.1 The agreement between the Parties consists of the Assignment Agreement and appendices 1-3 listed below (the "Agreement").
    1. Possible sub-appendices to the Mission Letter and service specification.
    2. General Terms and Conditions.
    3. SRF's Code of Ethics.
  - 2.2 In case of discrepancy, the Assignment Agreement shall prevail and the appendices shall apply in the specified order set forth in previous clause.
3. **SERVICES**
  - 3.1 The Agency's will perform the services that have been agreed in the Assignment Agreement ("**S**ervices"). The parties agree that the content of the Contract Agreement regarding Services may be continuously expanded or changed to its extent. If so, these General Terms and Conditions also apply to such Services.
  - 3.2 The Agency shall perform the Services in accordance with the Swedish Standard for Accounting Services, REX. This means that the work must be carried out carefully and professionally and in accordance with applicable laws, recommendations and established ethical rules.
  - 3.3 If the Services are carried out through an external software platform such as Fortnox or similar ("**S**oftware **s**upplier"), the agreement for the software platform is entered into between the Agency and the Software supplier. When the Agreement between the Agency and the Client is terminated, the Agency will transfer the agreement with the Software supplier to the Client, if not otherwise agreed in writing.
4. **DELIVERIES OF MATERIAL**
  - 4.1 The information, documentation and material that the Agency requires for the fulfillments of the Services shall be delivered by the Client to the Agency in due time or upon the Agency's request so that the Agency can perform its Services within normal working hours and according to applicable deadlines (jointly the "Material").
  - 4.2 Unless otherwise agreed, the Material shall be delivered to the Agency as follows:
    - (a) accounting material no later than ten (10) days after the end of the month in which the monthly report is valid;
    - (b) material for calculating and administration of wages at least ten (10) days prior to attest and payment date;
    - (c) closing of accounts not later than thirty (30) days after the end of the financial period;
    - (d) declaration- and taxation material not later than thirty (30) days after the end of the tax year.
  - 4.3 The Client shall carry out its obligations according to the Agreement carefully in accordance with recommendations, contract terms and the Agency's instructions. All business events and verifications must have adequate documentation and if the Client himself must mark these it must be clearly stated in the Letter of Mission and be carried out in accordance with the instructions of the Agency. Information that may affect annual account statements, annual reports and taxation, but is not clearly stated in the accounting material, must be sent to the Agency immediately.
5. **THE PARTIE'S OBLIGATIONS**
  - 5.1 The Client is:
    - (a) responsible for the Company's accounts and the reports based thereon;
    - (b) responsible for ensuring that taxes and fees are recognized and paid in a statutory manner;
    - (c) responsible for having sufficient permits etc. required for the activities of the Client;
    - (d) obliged to ensure that the accounting material reflects the actual business event, and that it is collected and preserved;
    - (e) responsible for the content of the Material being accurate and not in conflict with applicable laws and regulations; and
    - (f) responsible for ensuring that the information and instructions provided are accurate and not in violation of applicable law.
  - 5.2 The Agency shall:
    - (a) make available its Services and its competence to the Client in accordance with the terms of the Agreement;
    - (b) carry out the assignment in accordance with the laws and regulations applicable during the term of the agreement; and
    - (c) when and if errors are noticed in the Material or in other information that is of significance to the Client, inform the Client thereof.
  - 5.3 The parties shall use commercially reasonable methods for virus control and confidentiality when information is sent electronically. The parties accept these risks and approves electronic communications between them.
  - 5.4 The Parties shall take appropriate technical and organizational measures provided for in the General Data Protection Regulation (GDPR) in order to protect personal data.



6. *FEES ETC.*

- 6.1 The fee for the assignment will be charged according to the basis of calculation stated in the Assignment Agreement. Unless otherwise stated in the contract, the Services shall be invoiced on a current accounts basis. The hourly rates applied by the Agency are applied according to the price list applicable at any given time. The payment terms are stated in the invoice. The agency has the right to change prices and fees with regard to changes in the Consumer Price Index. Price adjustment corresponds to the monthly percentage change in the Consumer Price Index. The Agency undertakes to inform the Client about changes in prices and fees no later than 30 days before the new price take effect. The new prices are communicated through e-mail (to the address provided by the Client) or specified on the invoice to the Client.
- 6.2 If the Client is continuously in delay with payment, or if the Client has two invoices outstanding which are not paid upon reminder from the Agency, such delay shall be considered a material breach of the Agreement. The Agency may request advance payment for continuous Services.
- 6.3 In addition to fees, the Agency also has a right to compensate the Client for expenses in connection to the performance of the assignment such as application and registration fees, expenses for bids, postage, travel, food and accommodation among other things.
- 6.4 The Client is aware that the Agency has contracted resources to perform the Services which the Client has undertaken to purchase from the Agency in accordance with the Agreement. If the Client does not submit Material to the Agency, the Client shall still render payment to the Agency. For each month that Material is not submitted to the Agency, the Agency is entitled to a monthly fee. The fee is calculated as an average of the total remuneration paid by the Client to the Agency during the last six (6) months or the shorter term that the Agreement has been in effect ("Monthly Average Amount"). For example, fees in the month of March was SEK 10,000 excl VAT, April SEK 20,000 excl VAT, May SEK 15,000 excl VAT, June SEK 10,000 excl VAT, July SEK 10,000 excl VAT and August SEK 10,000 excl VAT, the Monthly Average Amount in this example is SEK 12,500 excl VAT per month (SEK 75,000 excl VAT for 6 months).
- 6.5 Supplementary work and overtime work caused by delayed or incomplete material delivery from the Client, uncontracted extra work as a result of changes in the law, statutory order or similar regulation -- such costs shall be paid separately and are not included in fixed prices.
- 6.6 Payment Terms: Payment shall be made no later than ten (10) days after the invoice date unless a later date is stated on the invoice. In case of late payment, interest on late payments is charged according to the Interest Act (1975: 635).

7. *SUB-SUPPLIERS AND STAFF*

- 7.1 The parties are responsible for their subcontractors and the performance of their staff. A part shall direct all claims (if any) against the contracting party, not claim liability from a subcontractor or personnel.

8. *LIABILITY AND LIMITATION OF LIABILITY*

- 8.1 The Agency is solely responsible for its own operations. The Agency is not liable for damages as a result of the Client submitting incomplete or incorrect information or instructions. The Agency is not responsible for the client's use of the reports or material produced by the Agency, or for its business management's business decisions. Furthermore, the agency is not responsible for the loss of the Client's production, loss of profits or any other indirect or consequential damage. The Agency is neither responsible for consequences of change of laws nor other rules or regulations. The Agency's total liability under the Agreement is limited to a total amount of one (1) price base amount according to the Social Insurance Code (2010: 110).

9. *CONFIDENTIALITY*

- 9.1 The Parties undertake to keep confidential the other Party's business secrets and other confidential information that has come to the Party's attention.
- 9.2 The Parties' mutual obligation of confidentiality will continue to apply after the termination of the Agreement. The Parties are responsible for ensuring that confidentiality is also respected by staff and subcontractors.
- 9.3 The obligation of confidentiality does not apply to information that the Agency in accordance with agreement, legislation, decisions of the authorities, or due to obligations arising from the membership of the SRF, must submit to a third party.

10. *AUTHORIZATION OF QUALITY*

- 10.1 As an Authorized accounting firm, the Agency's consultants undergo quality control at least every six years. The quality control is performed by the trade organization that maintains the authorization, with the aim of ensuring that the work is carried out in accordance with Swedish standard for accounting services, REX.
- 10.2 The services performed for the Client may be subject to the quality control performed with regard to the Authorized Accounting Consultant. Any individual participating in quality control is subject to a duty of confidentiality.

11. *PROCESSING PERSONAL DATA*

- 11.1 The Agency is responsible for processing personal data in accordance with applicable legislation.



**12. AGENCY'S LIABILITY INSURANCE**

12.1 The Agency shall at all times, and at its own expense, keep a customary liability insurance relevant to the Services.

**13. CLAIMS AND REQUIREMENTS**

13.1 The Client shall within seven (7) days notify the Agency in writing of any errors or omissions in the performance of the Services or any part of the assignment that the Client notes or should reasonably have noted ("Complaint"). A Complaint must contain adequate information on the nature and extent of the error or omission claimed. Following a Complaint, the Agency shall have the right to remedy the errors within reasonable time - if possible - before the Client is entitled to any compensation for costs. The client's right to compensation is forfeited if a Complaint is not made within the specified time and in the manner set forth in this clause.

13.2 Claims based on the Claim must be submitted in writing together with reasonable grounds for the claim within two (2) months from the date the Claim was made. If claims have not been made within the time specified in this paragraph 13 or submitted in a specified manner to the Agency, the Client has lost his right to action. If a claim has been notified within the time specified in this paragraph 13, but has not been settled between the parties, the Client shall initiate legal proceedings within three (3) months from the date of the Clients request. If the Client does not initiate legal proceedings within the aforementioned time, the Client has lost his right to the action.

**14. TERM OF THE AGREEMENT AND TERMINATION**

14.1 The agreement is valid until further notice with two (2) months mutual notice period, unless otherwise agreed.

**15. MODIFICATIONS OF THE AGREEMENT AND TERMINATION**

15.1 Termination of the Agreement or any other notice of significance to the Parties relationship under this Agreement shall be in writing (e-mail included) at least fourteen (14) days prior to the termination coming to effect.

**16. RIGHT TO IMMEDIATE TERMINATION OF THE AGREEMENT**

16.1 The Agency has the right to terminate the Agreement with immediate effect if:

- a) The Client's payments of invoices from the Agency are more than thirty (30) days delayed;
- b) The Client does not provide Materials and information in a timely manner or otherwise does not comply to the Services being performed or administrated as agreed;
- c) The Client otherwise violates the Agreement, laws, accounting recommendations and instructions from the authorities and the Client has not corrected the alleged errors within ten (10) days after notification from the

Agency;

- d) The Client or employees of the Client treat the Agency's personnel in an unethical or offensive manner or
- e) The Client is declared bankrupt or for other reasons do not pay agreed fees to the Agency.

16.2 In the event of termination of the Agreement based on on clause 16.1, the Agency shall be entitled to compensation equal to two (2) Monthly Average Amounts (see calculation in clause 6.3 above).

16.3 Upon termination of the Agreement (for whatever reason), the Client does not have the right to obtain copies of its SIE4 files prior to the Client has settled all of its debts (of any kind) vis-à-vis the Agency. When the Client has settled its debts to the Agency, the Agency shall submit all SIE4 files to the Client.

**17. FORCE MAJURE**

17.1 If a Party is prevented from fulfilling its contractual obligations due to events beyond its control (force majeure), such as strike, work block, work conflict, fire or other accident, natural disaster and interference in telecommunications or electricity distribution, the Party shall be relieved of its obligations in this Agreement to the extent a Party has been affected by the incident in question.

17.2 The Party shall immediately notify the other Party if a force majeure event arises and ceases.

**18. MISCELLANEOUS**

18.1 The Client undertakes, for a period of twenty-four (24) months after the termination of the Agreement, neither directly nor indirectly, recruit or attempt to recruit employees of the Agency or any of its affiliated companies, or to use the services of these employees for any purpose other than to the benefit of the Agency.

18.2 The Agency reserves the right to change these Terms and Conditions. Changes to these General Terms and Conditions take effect upon publication on the Agency's website [www.wahlgrens.se](http://www.wahlgrens.se).

18.3 Part kan överlåta sina rättigheter och skyldigheter enligt uppdragsbrevet/avtalet endast om den andra Parten ger sitt skriftliga samtycke därtill.

A Party may assign its rights and obligations under the Agreement only if prior written approval has been received by the other Party.

18.4 Complaints, cancellations and other communications regarding the application of the Agreement as well as address changes shall be sent by courier or recommended letter, e-mail or fax to the parties' most recent addresses.

**19. DISPUTES**

19.1 Disputes between the Parties shall be resolved, first and foremost, by negotiation and, secondly, by a court in Sweden. Swedish law shall apply.