

SkatteInform's Terms & Conditions

1. Contract and Contracting Parties

1.1 These terms and conditions apply to consulting and declaration services provided by SkatteInform Statsautoriseret Revisionspartnerselskab (hereinafter "SkatteInform") to the client. The services that SkatteInform can provide are described at www.skatteinform.dk.

1.2 The agreement between SkatteInform and the client consists of a Letter of Agreement or agreement sent via e-mail, including any attachments and these terms and conditions. Agreement letters in the form of a letter or e-mails with any attachments and these terms and conditions are collectively referred to as the Client Agreement below. In the event of any discrepancy between the Letter of Agreement/email and the terms of the business, the letter of agreement/email shall take precedence.

1.3 SkatteInform can enter into strategic collaborations, where the participants are independent legal entities, which are individually owned and managed. If legal entities other than SkatteInform are used in connection with the provision of services to the client, these are subject to independent agreements. Thus, they are not subject to these terms and conditions with SkatteInform; unless stated directly in the Letter of Agreement.

1.4. The client is required to provide a copy of valid identification e.g. in the form of passports and driver's licenses or other forms of identification, if requested by SkatteInform.

2. Services Provided by SkatteInform

2.1 SkatteInform's services are described in the Letter of Agreement, which also includes services that SkatteInform must provide.

2.2 The services may include one-time, as well as a continuous services; for example assistance with company accounts and tax returns or audit, review or assistance with statements on companies' annual reports.

2.3 Notes, assistance with tax cases, binding answers or other advisory services are described in the Letter of Agreement.

2.4 Further work that SkatteInform performs in connection with agreed tasks will be included in the agreement and subject to the same terms. However, additional services are subject to an adjustment of fees and schedule.

2.5 All aforementioned services may only be used by the client, only for the purpose and intended purpose agreed between the client and SkatteInform.

3. Staffing and Subcontractors

3.1 SkatteInform can only engage subcontractors in connection with the delivery of the services with the client's consent.



3.2 SkatteInform is not responsible for the subcontractors' services, regardless of whether or not they are included in services provided in accordance with the Letter of Agreement. Subcontractors act in relation to the services on their own behalf in cooperation with SkatteInform.

3.3 Paragraphs 3.1 and 3.2 do not include collaboration with other specialists, authorities, etc., with whom SkatteInform consults or enters into a dialogue. This would be for the purpose of, for example, obtaining, refusing or clarifying, professional views. SkatteInform may take such action without the client's consent or knowledge, however, such actions are terms subject to the terms of confidentiality described in Section 8.

3.4 The client may raise any claims against SkatteInform as a legal entity, but not against SkatteInform's management and individual employees or subcontractors and their management and employees in relation to the services and the client agreement. SkatteInform's management, employees and subcontractors and their management and employees are entitled to apply this provision to the client.

4. Client Assistance and Commitments

4.1 The client provides information, assistance, etc. required for SkatteInform's services.

4.2 If the client has policies for purchasing services from SkatteInform, the client is responsible for obtaining the necessary prior approval to purchase the services. Upon entering into the agreement, SkatteInform requires the submission of such approvals.

4.3 If SkatteInform (or subcontractors) employees reside at the client's address or other place, directed by the client in connection with the fulfilment of the client agreement, the client must ensure that the office conditions, SkatteInform's (or subcontractors) access to and use of systems (including software and data), etc. does not violate any law, agreement or third party rights.

4.4 The client performs all management functions and makes all management decisions related to the services, including decisions on the provision of information, etc. to public authorities, or the presentation of supporting documentation.

4.5 Notwithstanding clause 4.4, SkatteInform maintains all rights and managerial decisions to and about the practical delivery of services, including, for example, the choice of working methods, procedures, any sample selection, etc. SkatteInform has no obligation to follow the client's instructions in relation to the practical delivery of the service.

4.6 SkatteInform does not investigate and verify whether the information, materials, etc. provided by the client and the client's advisors and suppliers are accurate, correct or complete. Thus, SkatteInform uses such information as the basis for the delivery of the services.

4.7 The parties must keep each other informed of any material matters relating to the delivery of the service.

5. Independence and Conflict of Interest

5.1 For a number of services, SkatteInform is subject to independence provisions in standards, etc. For example, when SkatteInform issues declarations. SkatteInform assesses and checks for any conflicts of independence and interests before SkatteInform undertakes a task. However, SkatteInform cannot guarantee that all situations in which a conflict may occur are immediately covered, but will endeavor to do so.

5.2 The Client is obliged, if he becomes aware of any conflicts of interest that may affect the service, to immediately notify SkatteInform. The same obligation applies to SkatteInform towards the client.

5.3 If a conflict of interest is identified and SkatteInform considers that the client's interest can be safeguarded and sufficiently secure by initiating relevant procedures and safeguards, SkatteInform will discuss such procedures with the client.

6. Fees and Invoicing

6.1 Fees for the services are determined as described in the Letter of Agreement. VAT is not included in the fee declaration, unless stated in the Letter of Agreement.

6.2 If no separate agreement on the fee is included in the Letter of Agreement, the fee will be calculated based on time spent, including transport / travel, and the hourly rates applicable at the time the work was completed. Hourly rates are adjusted annually and will be stated in the Letter of Agreement.

6.3. According to 6.1, the fee shall be paid by the client to cover costs and expenses incurred in connection with the delivery of the services. Such costs include, among other things, fees to public authorities such as the Danish Business Authority and SKAT or other costs directly related to the delivery of the agreed upon service.

6.4 SkatteInform's declaration of a fee at the conclusion of a contract is an estimate based on the assumptions agreed by the parties in the Letter of Agreement. Although a fixed fee has been agreed, SkatteInform is entitled in the following situations to calculate fees for the additional time that SkatteInform will apply to the delivery of the service, where it appears after the agreement has been concluded:

1. The conditions for the provision of services have changed; or
2. the conditions for delivery of the service were not correct or adequate; and
3. the circumstances can be attributed to the client.

SkatteInform attempts to notify the client as soon as possible of any breaches of the agreed / estimated fee, as noted in the Letter of Agreement

6.5 SkatteInform invoices 25% of the fee at the commencement of the assignment. In minor cases with a one-time fee, the client will be asked to prepay. Thereafter, the client will be invoiced on a continuous basis in connection with the fulfillment of the client agreement, unless otherwise agreed.

6.6 For clients who do not reside permanently in Denmark, they are always billed in advance at the commencement of the agreement and continuously thereafter, if the fee exceeds the provisional prepayment.

6.6 SkatteInform sends invoices electronically (by e-mail in PDF file). The client must provide SkatteInform the e-mail address to which SkatteInform must send invoices electronically.

6.7 The payment terms are due via bank transfer 8 days from the invoice date. For payment after this deadline, interest is calculated in accordance with the Interest Act. Fees are added for sending reminder letters for payment of overdue invoices.

7. Termination of Client Agreement

7.1 Unless the Letter of Agreement specifies a notice of termination, the client agreement for individual or limited services terminates, when the services are delivered. For current services (annual recurring services), the agreement terminates when SkatteInform receives written notice (preferably via e-mail) in accordance with clause. 7.2.

7.2 The client and SkatteInform can terminate the client agreement in writing at any time, unless otherwise stipulated in the Letter of Agreement.

7.3 SkatteInform may also terminate the client agreement without notice if conditions are found that cause all, or part of SkatteInform's services to be in conflict with independence rules or other rules and standards that are subject to SkatteInform.

7.4 In the event that the client agreement is terminated before its expected end-date, SkatteInform is entitled to fees and payment of costs for the services provided and / or non-invoiced time consumption as well as costs and expenses incurred.

7.5 Provisions in the client agreement that either explicitly, or by virtue of their nature extend beyond the date of termination of the client agreement, remain in effect even after the termination of the client agreement.

8. Confidentiality

8.1 SkatteInform and the client have a mutual duty of confidentiality regarding all information including the other party's circumstances, as long as the information is confidential.

8.2 SkatteInform's internal procedures ensure the protection of the client's confidential information that SkatteInform acquires in connection with the client agreement. SkatteInform's management, employees and subcontractors are subject to professional secrecy.

8.3 SkatteInform may disclose confidential information to subcontractors insofar as this is necessary for their performance on tasks for the client. If this is the case, SkatteInform will inform the client, before the transfer of information takes place.

8.4 The duty of confidentiality applies to rules which impose an obligation to provide information in relation to, for example, public authorities. Thus, confidential information must be disclosed to the extent that:

1. It is governed by applicable law; or
2. SkatteInform is required to pass on a competent authority.

However, disclosure must be limited to the extent necessary for compliance with the law or order.

8.5 SkatteInform must disclose involvement with the client to a third party, provided that this does not involve a breach of the duty of confidentiality. For marketing conditions, see section. 8.7.

8.6 The services may be passed on to those of the client's counsellors without separate consent, unless the assignment has been prepared for a limited purpose. The client himself is responsible that their advisors are:

1. Subject to professional secrecy; and
2. Informed that SkatteInform has no responsibility, with respect to the client's advisors



3. The services may not be used for anything other than the agreed or intended purpose between SkatteInform and the client.

8.7 Regardless of the confidentiality obligation, SkatteInform is entitled to use the client's name and a short description of the task in connection with SkatteInform marketing, if prior approval has been obtained from the client.

9. Limitation of Liability

9.1 SkatteInform is responsible to the client for services, in accordance with the general rules of Danish law. This includes limitations stipulated in the client agreement and these Terms and Conditions.

9.2. SkatteInform endeavours to investigate every complaint carefully and quickly. If SkatteInform has provided a less than satisfactory or deficient service, the client is obliged, to contact SkatteInform immediately and in writing, upon finding any errors or defects in the service provided. In connection with this notification, SkatteInform has the right to remedy any errors and omissions within a reasonable timeframe.

9.3 SkatteInform is not liable for claims from third parties / authorities or losses attributable to the material provided by the client, if it is incorrect, inaccurate or incomplete etc. This also includes failure to disclose any information that may, or could have, an impact on the service provided by SkatteInform.

9.4 SkatteInform is not liable for indirect losses and consequential damages, including operating losses, time losses, loss of profit, data loss, goodwill loss, reputation loss, etc.

9.5 Unless stated otherwise, SkatteInform's liability is limited to an amount equal to the amount of the fee for the service associated with the claim-triggering event. A compensation-triggering event refers to an event, that has resulted in an actual claim for, and termination of, financial compensation / reimbursement received and granted by the client. Additionally, where this claim, in whole or in part, can be attributed to a service provided by SkatteInform, which has been proven to be incorrect or otherwise flawed. Eligibility implies that there must be a causal link between the claim-triggering event and the benefit provided by SkatteInform. SkatteInform's liability for damages may never exceed the financial compensation / reimbursement provided by the client.

As far as tax return tasks are concerned, we do not accept responsibility for failure to file tax returns, for matters which we have not been informed via the checklist or in connection therewith. Our limitation of responsibility includes all tasks other than audit and review tasks. In other declaration tasks, the restriction is the result of these statements being made without certainty.

9.6 SkatteInform assumes no responsibility for any third party who may have access to the service and / or the delivery. The client shall indemnify SkatteInform, SkatteInform's management and employees for any claim, loss, cost, etc. that SkatteInform may incur to third parties as a result of the client's breach of the client agreement and these Terms and Conditions.

9.7 In connection with providing services including tax advice and company law, SkatteInform interprets applicable legal sources, practices, judgments, etc., as well as other relevant sources of information applicable to the task in question, in order to provide a professional answer to the question. The answer to the question will be SkatteInform's interpretation. The client understands that the final interpretation is the responsibility of SKAT, the Danish Business Authority and other relevant competent authorities, subject to the courts.



9.8 The client accepts and is aware that answers to professional questions and interpretations regarding tax and corporate law and conclusions thereof, cannot be applied to similar situations and client cases, etc., notwithstanding that these are identical.

9.9 SkatteInform shall not be liable for any losses, including losses referred to in item. 9.7 and par. 9.8, with which third parties and / or authorities may disagree with the professional assessments and conclusions made by SkatteInform. This also includes any consequences of such a disagreement, for example, an altered tax assessment.

9.11 SkatteInform cannot be held responsible for the outcome of tax cases or decisions of the Danish Business Authority, where the client must ensure that the rules are complied with.

9.12 The client agrees and accepts that SkatteInform only provides assistance and advice to the client as a legal entity, and that the outcome referred to in par. 9.7 and 9.11 are the client's full responsibility.

10. Intellectual Property Rights

10.1 SkatteInform has and retains all copyrights and intellectual property rights to programs, systems, presentations and models in accordance with applicable law. Such programs, systems, presentations and models may not be disclosed to third parties without SkatteInform's written permission.

SkatteInform and the client each retain all intellectual property rights that existed prior to the conclusion of the client agreement, and neither party thus acquires ownership of the other party's pre-existing rights.

10.2 The client grants intellectual property rights to the delivery upon the client's final payment to SkatteInform in accordance with the client agreement. To the extent that the delivery includes intellectual property rights belonging to SkatteInform, the client has a non-exclusive and non-transferable right to use them.

10.3 All other intellectual property rights, products and materials, etc., which are generated or arise as part of the fulfillment of the client agreement, accrue to SkatteInform.

11. Storage and Destruction of Client Materials

11.1 Materials received from clients and SkatteInform's own working papers, etc. will be kept for a minimum of 5 years after the end of that calendar year.

11.2 End products such as reports, etc. are delivered to the client and the client's own materials are continuously returned to the client throughout the agreement period. Thus, SkatteInform cannot be held responsible for the client's failure to store these products or client materials.

11.3 SkatteInform is not obliged to update recommendations, conclusions, reports or other products, either in oral or written form, after they have been communicated and transferred to the client in their final form.

12. Personal Data

12.1 SkatteInform enters into client agreements with persons and legal entities (companies, etc.) and generally wants to limit the exchange of personal data to the greatest extent possible. SkatteInform is a



data processor within the meaning of the law and acts solely on the instructions of the client, who is responsible for the data. In connection with the client agreement, SkatteInform processes information according to the rules on personal data protection in Denmark and the EU. At the request of the data controller, the data processor must provide the data controller with sufficient information to enable them to check that the technical and organizational security measures described have been taken.

Please refer to Appendix 1 of these Terms and Conditions for the GDPR

13. Money Laundering

13.1 To the extent that the client relationship is covered by the money laundering legislation, SkatteInform will:

1. Obtain identity and verification information as well as a copy of the identification documents, when establishing the client relationship.
2. Use the information obtained about the client to fulfil obligations under the Money Laundering Act;
3. Disclose information to SØIK (State Prosecutor for Serious, Economic and International Crime) in case of suspicion that the client is laundering,
4. Give the client the right to access the recorded information and
5. Keep the information, including identification for at least 5 years after the termination of the client relationship.

14. Electronic Communication, etc.

14.1 SkatteInform and the client accept the use of electronic communication (including e-mail) and the associated risks, including that data may be lost, that messages may be delayed at the time of sending, or not delivered at all, or come to the attention of unauthorized persons. Each party is responsible for protecting its own systems and interests in electronic communications.

14.2. It is SkatteInform's policy to maintain a high level of security around all communications, whether in paper, print or electronic form. However, SkatteInform cannot be held responsible for any errors, losses, viruses, delays, destruction etc. that may arise in connection with or be caused by electronic communication and information.

15. Default

15.1 If one of the parties breaches its obligations under the agreement and / or these Terms and Conditions, the other party is entitled to terminate the agreement.

15.2 Substantial breach of the client's payment obligations is a valid reason for SkatteInform to justifiably terminate the agreement.

15.3 In the event of a material breach, a party is entitled to compensation according to the general rules of Danish law, however this is limited to the point of limitation of liability, see section 9.

16. Law and Venue

16.1 Any disagreement or dispute between the parties, regarding the understanding of the agreement and / or these Terms and Conditions, shall be settled using Danish law in the Danish courts and with SkatteInform's registered office.

Appendix 1: Data Handling Agreement