

# Terms of business for audit and other attestation services

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## 1 Introduction

- 1.1 PwC Network** – PricewaterhouseCoopers is a global network of firms, each of which is a separate and independent legal entity.
- 1.2 Terms of Business etc.** – These Terms of Business govern services delivered for audit and other attestation services.
- The company delivering services to you is defined by the engagement letter. PwC firms in Norway consist of the following separate and independent legal entities: PricewaterhouseCoopers AS, Advokatfirmaet PricewaterhouseCoopers AS and PwC Tax Services AS.

## 2 Definitions

In these Terms of Business, the following words and expressions have the meanings given to them below:

**PwC firm** – any entity or partnership within the worldwide network of PricewaterhouseCoopers firms and entities

**services** – the services set out in the engagement letter and/or the services delivered by us

**the agreement** – these terms and the engagement letter to which they relate (including any schedules)

**we, us or our** – refers to the PwC firm(s) in Norway being the party (or parties) to the agreement, as defined by the engagement letter, cf. clause 1.2 first subparagraph.

**you, your** – the party or parties to the agreement (excluding us).

## 3 Documents and working papers

### 3.1 Ownership and access to file

The working papers and files for this engagement created by us during the course of the audit are our property. We may retain copies of all materials relevant to the services, including any materials given to us by you or on your behalf. We will keep all documents for at least as long as the Norwegian Auditors Act requires.

### 3.2 Release

We will not release documents belonging to us (including our working papers), unless we have

specifically agreed upon this. We can require a letter from the recipient that sets conditions for releasing such documents.

## 3.3 Software

Software distributed by PricewaterhouseCoopers AS (PwC) with forms, documents and databases is designed for special purposes and is distributed “as is” software. This software is only intended for use by clients and may not be distributed to third parties.

## 4 Confidentiality

### 4.1 Confidential Information

Our staff are bound by confidentiality obligations covering all information they gather during their work. These confidentiality obligations are unlimited in time, even after the assignment is finalised. You and we agree to use the other's confidential information only in relation to the services. This implies that we can use the information for the following permitted purposes: i) the execution of this agreement, including, for us, data analysis and adaptation of service delivery, ii) management and administration of the parties' activities including the relationship with the other party, iii) quality and risk management and iv) compliance with applicable law or professional standards. We will not disclose the confidential information, except where required by law or regulation or by a professional body of which we are a member. However, we may give confidential information to other PwC firms or relevant subcontractors as long as they are bound by confidentiality obligations. We will use IT systems, including cloud solutions, in the delivery of our services.

### 4.2 Parent company's auditor and auditor in subsidiaries and affiliates

We have a duty to supply the group auditor with relevant information when we are asked. When we perform statutory audits of the financial statements for subsidiaries, affiliates or joint ventures, we may, notwithstanding our duty of confidentiality, disclose information and relevant documentation to the group auditor or to the auditor of the company with significant influence in an affiliate or partnership in a joint venture.

### 4.3 Performing of services for others

You agree that we may perform services for your competitors or other parties whose interests may conflict with yours, provided we act in a professional manner and do not disclose your confidential information.

## 5 Intellectual property rights

Upon full payment, you will, subject to the other terms of the Contract, own the copyright in the end product delivered. If the end product has been delivered with the PwC logo on it, and you are given the copyrights, the product cannot be further developed with the PwC logo on it. We will own all PwC Materials, but you will have a non-exclusive, non-transferable licence to use PwC Materials included in the deliverable for your own internal purposes. PwC materials include pre-existing materials and software, any skills, know-how, processes methodologies, models, or other intellectual property (including a non-Client specific version of any deliverables) of general

application which PwC may have discovered or created prior to or as a result of the Services.

## **6 Data protection**

### **6.1 Handling of personal information within the scope of the engagement**

We will process personal information received from you within the scope of the engagement. We will treat such personal information either as a data controller, that is, when the information has been obtained to fulfill our obligations under audit law and audit standards, or as a dataprocessor, when the information is obtained on instructions from you. Processing of personal data as a dataprocessor requires a separate data handling agreement. Personal data will only be processed as specified in the data handling agreement or in accordance with law or professional standards.

### **6.2 Parties obligations**

Neither party shall transfer personal data to the other, unless i) the transferred personal information is necessary for the implementation of this agreement or the administration of the parties' business relationship, ii) the transferred personal data is adequate, relevant and limited to what is necessary for the specific purpose with the transfer, iii) the transfer is based on law and all necessary proxies of each physical person for the other party to process their personal information under this agreement; and iv) the applicable privacy laws have been followed in connection with the transfer, including the requirement for information to the physical persons about the transfer.

### **6.3 Permitted purpose**

The parties may process transferred personal information for a permitted purpose only and in accordance with all applicable privacy laws.

### **6.4 Transfers**

A party may not make a transfer of transferred personal data to an outside party unless the outside party is bound by obligations that are substantially equivalent to this clause, except where the transfer has been made to comply with law or professional standards. We may transfer personal information to other companies within the PwC network, pursuant to the PwC Intra Network Transfer Agreement.

### **6.5 Declaration on Client Information**

Based on our assignment, we record information about your representatives in the client register. We are the data controller for this personal information. The client register will usually contain details of the name, address, telephone number and e-mail address, location and position in the company. This information can be obtained directly from you, or from external sources. The information is used for carrying out risk and independence checks, for managing the assignment and potentially for marketing our services.

## **7 Liability**

### **7.1 Specific types of loss**

You agree that we will not be liable for (i) loss or corruption of data from your systems, or (ii) loss of profit, goodwill, business opportunity, anticipated savings or benefits, or (iii) indirect or consequential loss.

### **7.2 Our Liability**

You agree that our total liability for any and all claims connected with the services or the agreement, including interest and the possible

liability of the persons mentioned below in clause 7.4, is limited to your actual documented costs/loss as a result of the alleged error. Any liability relating to the agreement will only include direct and foreseeable damages that the company may suffer as a result of the assignment. Our liability does not include losses due to conditions on your side.

### **7.2.1 Our liability for other services than audit of the financial statements**

Our liability for other services than audit of the financial statements will, under all circumstances, be limited to a maximum of NOK 10 million.

### **7.2.2 Liability for assignments for public authorities etc.**

For any assignments for public authorities etc. e.g. Payroll Summary, Tax Return with vouchers, cost refunds, subsidies, tax relief, etc., you are obliged to ensure that all information stated in the form(s) is correct and complete and in all respects and at all times meet the current requirements. We have no liability for basic (ordinary) tax implications as a result of errors in such forms as mentioned above. Consequently, our possible liability is in any case strictly limited to the additional tax charge or interest levied, however, subject to the same limits as in clause 7.1 and 7.2 above.

### **7.3 Sharing of limit**

Where we agree in writing to accept liability to more than one party, the limit on our liability will be shared between the parties involved, and it is up to those parties how they share it.

### **7.4 No claims against individuals or entities connected with the PwC network**

We may use other entities, including other PwC firms, as subcontractors to provide the services. We remain solely responsible for the services. You agree to bring all claims in connection with our services only against us and the person or persons stated as partner(s), authorized accountant(s) or advocate(s) in charge of the services in the engagement letter to you, and not against any other individuals, subcontractors, other PwC firms or other entities (including individuals connected with such entities) connected with us.

### **7.5 Notifications of engagement letter to group members**

You agree to (a) provide a copy of the engagement letter and these Terms of Business to your group members which will receive services pursuant to the engagement letter; (b) notify such group members that although local PwC firms may interact with such group members, the delivery of all services in connection with the engagement letter is to be governed by the engagement letter. Consequently, any disputes or potential claims shall be addressed by you and us and any group members of yours shall channel and notify any disputes or potential claims via you.

### **7.6 Oral advice and draft deliverables**

You may rely only on our final written deliverables and not on oral advice or draft deliverables. If you wish to rely on something we have said to you, please let us know so that we may prepare a written deliverable on which you can rely.

## **8 Disputes**

### **8.1 Law and venue**

The agreement and any dispute arising from it, whether contractual or non-contractual, shall be

- governed by Norwegian law and be subject to the exclusive jurisdiction of the Oslo courts.
- 8.2 Mediation**  
If a dispute arises the parties should, but are not obliged to, attempt to resolve it by discussion, negotiation and possibly mediation before commencing legal proceedings.
- 8.3 Limitation period**  
Any claims against us (including the persons mentioned in clause 7.4) must be brought within 60 days after the date the claimant became or should have been aware of the potential claim and, in any event, no later than 1 year after any alleged breach.
- 9 General**
- 9.1 Electronic communication**  
Electronic communication (including unencrypted e-mail) is used as the principal means of communication unless otherwise agreed in writing. In signing the agreement, you accept the risks involved with such communication, including that e-mail sent to us may be rejected by our anti-virus software. Normally, our systems will be able to notify senders and recipients that an e-mail has been rejected, but we cannot guarantee this.
- 9.2 Matters beyond reasonable control**  
No party will be liable to another if it fails to meet its obligations due to an impediment which is beyond the reasonable control of that party and could not have reasonably been foreseen by that party at the time of conclusion of the agreement, and neither the impediment nor its consequences could reasonably have been avoided or overcome by the non-performing party.
- 9.3 Termination with notice**  
We may terminate the agreement with written notice, as long as it does not violate the applicable professional rules. If, despite the notice, you do not appoint a new auditor, we will in any case have the right to resign from the agreement.
- 9.4 Fees payable on termination**  
You agree to pay us for all services we perform up to the date of termination. Where there is a fixed fee for services, you agree to pay us for the services that we have performed on the basis of the time spent at our then current hourly rates, up to the amount of the fixed fee.
- 9.5 Your actions**  
Where you consist of more than one party, an act or omission of one party will be regarded as an act or omission of all.
- 9.6 Survival**  
Any clause that is meant to continue to apply after termination of the agreement will do so.
- 9.7 Access to IT systems**  
You agree that our Engagement Partners and our employees can access our network through your internet connection by the use of our computers. We both accept the risks and neither of us will have any responsibility for the other in this regard. In the delivery of the services, we may provide you access to technical solutions (IT and internet-based solutions, such as software-as-a-service solutions). Such solutions do not constitute a part of the delivery and do not amount to professional advice. Any intellectual property rights to such solutions belong to us and access to such solutions does not amount to any transfer of property rights from us. You are granted a temporary and non-

exclusive right to use the solution, conditional upon that you use the solution in line with any instructions provided. We reserve the right to, without further notice, amending and updating such technical solutions.

You acknowledge that your people can access our systems from any device with internet connection. You are solely responsible for:

- providing details on personnel you believe have a need for such access and make sure that they are familiar with the terms of access,
- notifying us through your PwC contact when personnel with access rights leave or of other circumstances requiring us to terminate their access,
- periodically review the access rights of your personnel,
- controlling that your personnel encrypt confidential material when uploading to our systems.