

General Terms & Conditions 16.12.2019 – 21.2.2021

1. TERM'S APPLICABILITY

1.1 Sensa provides its customers with solutions and services in the field of communication- and information technology, where operational security, efficiency, diverse service offering and quality are the essentials in Sensa's services.

1.2. These General Terms and Conditions („Terms“) apply to all services which Sensa carries out on behalf of the Client, unless otherwise agreed upon between the Client and Sensa.

1.3. Based on specific service agreement/s Sensa may undertake to carry out specific projects or services on behalf of the Client and the description of Sensa's projects or services, and the scope, are then described in the service agreement/s. In such events these Terms shall be considered a part of such services agreement/s entered into by Sensa and the Client.

1.4. These Terms shall always prevail over incompatible provisions of the parties' service agreement/s, referred to in provision 1.3, unless the parties have specifically agreed otherwise. In the event provisions of different service agreements entered into by the parties are incompatible, the provisions of the newest service agreement shall prevail.

2. DEFINITIONS

2.1. The "Agreement": means the service agreement, or the service agreements, which Sensa and the Client have entered into, including all annexes to such agreements. As these Terms shall be considered part of the service agreements, all references to the „Agreement“ also includes these Terms, as applicable.

2.2. The "Client": refers to Sensa's customer which Sensa provides its services to.

2.3. „Force Majure“: means an uncontrollable event, such as natural disasters, earthquakes, labor or trade dispute (other than within either party), any action taken by a government or public authority, riot, war, fire, epidemic, problems with telecommunication (including outage, interruption of telecommunication or other disruption) attributable to a third party or other events beyond the parties' reasonable control.

2.4. "Third party": means any party other than Sensa and the Client.

3. PAYMENT

3.1. For the agreed services provided by Sensa, the Client shall pay Sensa the agreed fees and as applicable expenses expressly stated in the Agreement.

3.2. If fees are based on Sensa's price list, Sensa has the right to change its price list once every year. Such a change shall take effect 30 days following Sensa's notification to the Client.

4. PAYMENT TERMS

4.1. In the beginning of every month, Sensa will issue an invoice for the service provided in the previous month, unless otherwise agreed in the Agreement.

4.2. Both the nature of the service and quantities can be amended based on the Client's needs and Sensa carries out a counting on the resources used by the Client and issues invoices based on such count. The period of each counting is from 21st of each month until the 20th of the next month.

4.3. Price and amounts in the Agreement are in Icelandic krona (ISK), excl. of VAT unless otherwise stated.

4.4. The Client shall pay the amount payable to Sensa on the bank account referred to by Sensa or based on a payment slip sent by Sensa to the Client. Other forms of payment will not be sufficient.

4.5. Sensa's invoices shall be broken down and supported by relevant documents so they can be verified. If a dispute arises regarding the amount of an invoice, the Client cannot deny paying the part that is undisputable. The Client must inform Sensa of any comments on invoices immediately and in no events later than seven days from the issuing of the invoice in question.

4.6. The billing period is from the 21st of each month until the 20th of the next month. The invoices' due date shall be on the 20th of each month. The final due date shall be on the 30th of each month (except for in February where the final due date shall be on the 28th). In case of late payments after the final due date the default remedies shall incur from the due date.

4.7. The Client shall pay separately for the work of subcontractors, according to the subcontractors' price list, which shall be sent to the Client for its approval. The same applies for payment of licenses and services provided by other third parties which Sensa charges the Client for as an intermediate. Information on costs based on this provision shall be further detailed in the applicable services.

4.8. If payment is not received on the final due date, the highest lawful penalty interests at each time will be collected, from the due date, cf. paragraph 1 of Article 6 of Act No. 38/2001 on interest and price indexation as amended.

5. SENSA'S AND THE CLIENT'S OBLIGATIONS

5.1. Sensa is obligated to ensure that its employees and any other parties performing the services to the Client on behalf of Sensa carry their work out with integrity and that they have the education, knowledge and experience each task requires.

5.2. Sensa is obligated to provide the services described in the Agreement in accordance with the terms, the description and the defined needs of the Client, including on up-time and integrity, as defined in the Agreement.

5.3. Sensa shall notify the Client about all changes in its business which may affect Sensa's ability to carry out its services based on the Agreement.

5.4. Sensa reserves all rights to deny any projects or service that are incompatible with legislation or, according to Sensa's assessment, can disrupt operations or lead to unacceptable damage to Sensa or any third party.

5.5. The Client shall ensure that Sensa has sufficient access to the Client's premises, and if applicable, any third parties' premises, for Sensa to be able to fulfill its obligations according to the Agreement. The Client shall also provide Sensa with necessary information in order for Sensa to comply with its obligations.

6. LIMITATION OF LIABILITY

6.1. Sensa's liability is limited to direct damages the Client can suffer according to the Agreement. Sensa's liability therefore does not cover the Client's, or a third party's, indirect or derivative damages, including operational damages or data loss.

6.2. Sensa's liability towards the Client is limited to the services, and as applicable, the systems and software Sensa provides to the Client according to the Agreement. Sensa shall however not be liable for any damages resulting from the Client's wrong use of systems, software or any other services provided to the Client by Sensa.

6.3. If Sensa is considered liable based on the Agreement, Sensa's total liability for each individual incident will never be higher than the amount the Client has evidently paid Sensa for the relevant service leading to the damages, in the last three months before the incident occurred that lead to the damages.

6.4. Apart from the above, general rules on tort shall apply to the parties' liability.

7. SENA'S INDEMNITY OBLIGATIONS

6.1. Sensa shall (a) defend the Client in relation to any lawsuit and claims made against the Client where it is held that the service provided by Sensa constitutes a breach of a patent, copyright law, trade secrets or other property interests of third parties; and (b) pay any amounts, damages and legal costs attributing to the Client based on any such third party claim.

6.2. As well as defending the Client, Sensa shall, if a claim is presented, or if Sensa deems it likely to happen, at its own initiative and at its own cost (with the reservation of Sensa's contracts with the software's dealer) either (i) acquire the necessary rights in order for the Client to continue using the applicable service, or (ii) replace or adapt the relevant service that caused the breach in such a way that it will not breach the third party right, on the condition that the services' functionality is not compromised with such a replacement or adaptation.

6.3. Sensa shall in no event be liable for breach of rights attributable to (i) syncretism, i.e. the use of service, including Sensa's software, with hardware or data not made available by Sensa, or the use of software or data not made available by Sensa; (ii) changes in software that were not made by Sensa, or (iii) other instances that can be traced to the Client or a third party that Sensa cannot be held liable for.

8. CLIENT'S INDEMNITY OBLIGATIONS

8.1. The Client shall, in consultation with Sensa, (a) defend Sensa against any claims made by a third party against Sensa that can be attributable to Sensa's use of a software or other material which the Client has provided and as applicable, is stored in Sensa's network and (b) pay expenses, damages and legal fees that fall on Sensa in relation to such a claim by a third party.

9. PROPERTY RIGHTS AND TRANSFER TO THIRD PARTIES

9.1. Unless otherwise explicitly stipulated in writing in the Agreement, all property rights related to whatever the Client receives from Sensa shall remain the property of Sensa.

9.2. The Client shall retain all property rights to the material the Client supplies based on the Agreement, including the material which is incorporated into software or projects. The Client shall be considered responsible of all its data hosted by Sensa.

9.3. The property right referred to could for example be, but is not limited to, software property rights, including computer programs, source codes or other intellectual property rights that can be protected by intellectual property rights legislation, including copyright or design rights.

9.4. Sensa can as applicable, grant the Client a license to use the property rights of third parties. All such licenses are restricted to the terms and conditions presented in the applicable agreements and nothing in the Agreement or these Terms shall be regarded as the assignment of any such property rights to the Client.

9.5. The parties grant each other a license to their property rights, during the term of the Agreement, as further described in applicable provisions of the Agreement. Neither party is however allowed to provide third parties with the properties, change them, make copies, or disclose them without the written consent of the counterparty.

10. INFORMATION SECURITY AND DATA PROTECTION

10.1. Sensa is certified according to the ISO-27001:2013 standard on information security management system.

10.2. To the extent stipulated in the Agreement, Sensa also commits to follow the Client's documented rules on information security, if such rules are stricter than Sensa's own internal rules, according to provision 10.1. The same applies regarding requirements on information security according to applicable law or demands made by competent authorities relating to the Client and its contractors.

10.3. The Client commits to follow Sensa's security rules, but the rules for example include restrictions on the Client's access to Sensa's system descriptions and information from Sensa's manual on data security, signing of confidentiality agreements, the limitation of access to Sensa's colocation etc. All work done in the colocation and in Sensa's information systems shall always be based on authorization, be subject to surveillance and shall be in accordance with Sensa's security rules.

10.4. The Client warrants that its employees, agents and contractors will always comply with Sensa's information security rules as well as any other rules Sensa and the Client agree on, formally accept and become part of Agreement. The Client is obliged to inform its employees, agents and contractors of the requirements to be followed according to Sensa's security rules. The Client agrees to compensate and keep Sensa indemnified regarding any damages, costs or expenses relating to any breach of this provision, unless the damages are attributable to Sensa's own employees' actions or failure to act.

10.5. Sensa shall ensure that the Client has the right to verify Sensa's security features, such as data- and operational security with an audit on access, hosting and the handling of the Client's data that Sensa might be entrusted with according to the Agreement. Such an audit can not be made more frequently than once a year and the Client must inform Sensa with a reasonable notice of its intention to perform such an audit and it must be done in consultation with Sensa. All work related to such an audit shall be paid by the Client in accordance with Sensa's price list.

10.6. If personal data will be processed in the meaning of Act No 90/2018 on Data Protection and Processing of Personal Data, or other legislation on the processing of personal data effective at a

later date, as part of the Agreement, the Client shall be considered a data controller according to the legislation and Sensa a data processor, unless the legislation would lead to a different conclusion.

10.7. In case of processing of personal data, in accordance with provision 10.6, the parties shall enter into a specific data processing agreement and such processing agreement shall be considered a part of the Agreement.

11. COMPANIES SUBJECT TO THE ICELANDIC FINANCIAL SUPERVISORY AUTHORITY'S SUPERVISION

11.1. Towards companies that are subject to the Financial Supervisory Authority's supervision, Sensa declares that it has familiarize itself with the Authority's guidelines No 1/2019 regarding the risk related to the operation of IT systems of supervised entities and No 6/2014 on the outsourcing by supervised entities, and it will ensure the compliance with these guidelines.

11.2. The Client is responsible for all instructions directed to Sensa and Sensa can thus not be held liable for instances that infringe the Authority's guidelines if such instances can be directed to the Client's instructions.

11.3. Sensa shall ensure the access of the Client's employees, Client's outside an inside auditors and of the Financial Supervisory Authority, to information and to Sensa's premises for the purposes of auditing the performance of tasks carried out on behalf of the Client based on the Agreement. Such audit or access shall in all events be subject to Sensa's rules on information safety.

11.4. The access granted shall be carried out in such a way that it does not threaten the data security of Sensa's other customers. All work related to the Financial Supervisory Authority's access, or access by others to the Client's data, on the Client's request, shall be paid by the Client based on Sensa's price list.

11.5. The Client is authorized to terminate the Agreement without notice if the Financial Supervisory Authority demands such termination, based on specific conditions which calls for such termination in the Authority's opinion.

11.6. Sensa is not permitted to host computer equipment at a third party (outsourcing/sub-processor) unless with the Client's permission. If Sensa requests a permission for outsourcing the Client shall independently carry out a due diligence of the outsourcing party and the outsourcing shall not take place unless the Client has evidentially provided its consent.

11.7. If amendments will take effect to the guidelines from the Financial Supervisory Authority the parties agree that they will negotiate in good faith amendments to the Agreement in order for the parties to be able to follow the guidelines.

11.8. Upon termination of a service contract, Parties agree on an exit strategy.

12. TERMINATION

12.1. Both parties shall have the right to terminate the Agreement with immediate effect with a written notice to the other party, sent by verifiable means where the reason for termination is stated, if the counterparty materially breaches its obligations according to the Agreement, including these Terms. This is however conditioned upon the breaching party having 14 days, from receiving a challenge thereof, to rectify the breach.

12.2. Sensa reserves the right to terminate the Agreement, in whole or in part, if an equipment owned or leased by the Client is used to the extent which is considered much more than normal use, or it creates substantial burden which is more than can be deemed normal.

12.3. Both parties shall have the right to terminate Agreement if the other party (a) enters into liquidation or terminates its business activities, (b) applies for the authorization to seek a composition agreement or moratorium or is subject to bankruptcy proceeding according to Icelandic or foreign legislation, or (c) is subject to a change of control event where the majority of the shares is transferred to new owners.

12.4. The termination of one service agreement, for any reason, shall not have any effect on any other agreements, given that the defaulted party can fulfill its obligations according to the terms and conditions of other agreements. Infringement of these Terms can however lead to termination of all underlying service agreements.

13. EFFECTS OF TERMINATION

13.1. All rights granted to the parties shall upon termination, simultaneously be terminated and all unpaid claims according to the Agreement shall be deemed due.

13.2. On the termination, for whatever reason, each party shall return to the counterparty, within thirty (30) days, any property, material, data, confidential information and other concrete elements related to the Agreement, including any machinery, equipment or software, that has been delivered and is undoubtable the property of the counterparty or is under his disposal, unless otherwise agreed in relation to a termination settlement or other agreement between the parties.

13.3. In the event Sensa terminates the Agreement, or a specific service agreement, because of the Client's infringement, the parties shall come to an agreement on payment for reconnection, the increase in the service price list and/or a guarantee for any such payment before services are provided again.

13.4. Upon termination or expire of the Agreement, or a specific service agreement, for whatever reason, the Client agrees to remove its own equipment and property placed at Sensa's premises, as applicable. If such equipment or property haven't been removed within thirty (30) days after termination of the agreement, Sensa shall have the right to have it removed, transferred to another place or stored in another way on the Client's own account.

14. CONFIDENTIALITY

14.1. The parties shall ensure confidentiality relating to all information received from the counterparty, which shall, taking into consideration the nature or circumstances be kept confidential, and the receiving party shall not in any way use the information for its own benefit unless in accordance with the terms and conditions of the Agreement during its term, cf. e.g. Act No. 57/2005 on surveillance of commercial practices and marketing, as amended. The confidentiality obligations of the parties' employees shall be valid for unlimited time and survive the termination of the employment agreement with either of the parties and survive the termination of the Agreement.

15. ASSIGNMENT

15.1. Neither party can sell, assign or in any other way transfer the Agreement the parties have entered into, or any rights or obligations based on them, partly or in whole, and any attempt to do

so shall be deemed null and void unless a written consent by the counterparty has been obtained in advance. Notwithstanding the aforementioned restrictions on assignment, a direct or indirect assignment within the group Sensa is a party to, will not be considered an assignment of the Agreement, given that Sensa will still be liable towards the Client ensuring that work is carried out in accordance with the Agreement.

15.2. Sensa has the right to hire subcontractors to carry out certain tasks which are specifically defined in the Agreement. Sensa shall always obtain a formal consent from the Client when choosing subcontractors. Sensa shall however always be permitted to assign its obligations according to the Agreement, without the consent of the Client, if Sensa considers it necessary to react to and/or work on failures or other instances that must be reacted to without undue delay, however only where the subcontractor does not get access to the Client's personal data. Even though subcontractors will perform certain tasks it shall not affect Sensa's obligations towards the Client.

16. WAIVER

16.1. If any rights relating to a certain default of these Terms or the Agreement is waived, such a waiver does not apply to any other defaults and shall not be regarded as the relevant party giving up any other rights according to the terms or the Agreement. No failure or delay by a party to exercise any right or remedy provided under these Terms or the Agreement shall preclude or restrict the further exercise of that or any other right or remedy, unless such a waiver is confirmed in writing.

17. SEVERANCE

17.1. If any conditions or provisions of these Terms or the Agreement is considered incompatible with applicable law or regulations or a competent court rules them invalid, such provisions shall be modified to the minimum extent necessary to make them valid to ensure the original purpose within the applicable law and court decision, and it shall not affect the validity and enforceability of other parts of these Terms or the Agreement.

18. FORCE MAJEURE

18.1. Neither party shall be liable to the other for any failure of or delay in the performance of service which can be traced to a Force Majeure event, including a third-party failure or event controlled by third party action, other than Sensa and agreed sub-contractors.

18.2. If Sensa's execution or preparation for service fails or is delayed because of a force majeure event, Sensa shall inform the Client without undue delay in writing and start immediately to resolve the problem and as appropriate find a substitute service provider.

18.3. If a force majeure event occurs for a longer period than 14 days, either party can, with a 14 days' notice, terminate the Agreement. In this event, neither party has a claim against the other, except for claims that already existed before the event.

19. COMPETITION

19.1. The parties shall in general not employ the counterparties' employees. This applies during the term of the Agreement and for a six months period following the Agreement's termination, for whatever reason the Agreement is terminated.

19.2. If either party infringes provision 19.1, the other party, which has lost its employee, can demand the other party to pay a compensation equivalent to 6 months of loss of revenues related to the employee in question, unless the parties agree otherwise. However, if an employee applies for a

job on his own initiative, the circumstances shall be evaluated in every instance and be subject to the consent of the party that has an active contract of employment with the relevant employee.

20. CONTACT PERSONS

20.1. Sensa and the Client shall nominate contact persons in their service agreements, as applicable. The parties shall ensure that the contact persons are both qualified and competent to discuss the relevant service and take decisions efficiently. Both parties are obliged to notify the other party as soon as possible of a new contact person is appointed.

21. AMENDMENTS

21.1. Sensa reserves the right to amend these Terms. In the vent of material amendments to the Terms Sensa will notify the Client of such amendments with at least thirty days' notice.

22. APPLICABLE LAW AND JURISDICTION

22.1. These Terms and the Agreement shall be governed by Icelandic legislation. In the event of a dispute between the parties the parties shall try to settle such a dispute or otherwise direct it to the District Court of Reykjavik, unless the parties agree otherwise.