

## GENERAL TERMS AND CONDITIONS SYNDIS EHF.

### 1. General

These General Terms and Conditions (the "T&Cs") apply to all services provided by Syndis ehf. reg. no. 580113-0600, Borgartúni 37, 105 Reykjavík (hereinafter "Syndis" or the "Company") to its customers.

These T&Cs apply to all agreements between Syndis and its customers concerning the purchase of services, including offers, work requests and job descriptions, unless otherwise agreed in writing.

In addition to these T&Cs (with subsequent amendments), special terms and conditions may apply to the relationship between Syndis and its customers, based on the parties' agreements. If special terms and conditions deviate from the T&Cs, the former shall prevail over the latter.

### 2. Payment and terms of payment

#### 2.1. Billing and invoices

Prices for services are listed in the Company's price list, and special prices or other specified prices are stated in agreements. All prices are quoted without VAT, unless otherwise stated.

The due date of invoices is 14 days after their issuance and the date of maturity is 6 days after the due date. Comments concerning invoices must be made without delay and no later than their date of maturity. Otherwise, invoices are considered to be accepted by the customer.

If an invoice or other contractual obligations fall due on the date of maturity, the customer must pay penalty interests in accordance with Act no. 38/2001 on interest rates and indexation.

#### 2.2. Outlay

The customer shall pay for all costs incurred by Syndis on behalf of the customer. If there

are major expenses or costs, Syndis will seek the customer's consent for such expenses beforehand.

#### 2.3. Changes to price lists and agreed fees

Syndis' price lists are updated every 12 months in accordance with the consumer price index. Syndis also reserves the unilateral right to revise the agreed fees with respect to changes in Syndis's costs for servicing a customer, unless otherwise agreed upon between the parties.

In other respects, Syndis reserves the right to change the Company's price lists as needed.

Changes to price lists and agreed fees must be notified to the customer 30 days in advance.

### 3. Customers' obligations and responsibilities

The customer guarantees that it has the authority to entrust Syndis with providing the agreed service and that the rights of third parties are fully respected in relation to that service, whether it is copyright, property rights or any other rights.

The customer shall enable Syndis to provide the agreed services, including by providing access to necessary systems and, as the case may be, a place of business, or as is necessary at any given time in Syndis' opinion.

Customers are responsible for the instructions and orders they give to Syndis, as well as for the validity of the information provided to the Company.

#### **4. Syndis' obligations and responsibilities**

Syndis is responsible for the agreed service being adequate and in accordance with the parties' agreement.

If a customer believes that Syndis' service has a defect, it must notify Syndis as soon as it becomes aware of the defect, without undue delay.

#### **5. Indemnity from third party claims**

The customer shall hold Syndis fully harmless from any third-party claims on the basis that the agreed service has violated the rights of the relevant third party or others.

#### **6. Limitations of liability**

Syndis is not liable for damages that cannot be attributed to the intent or gross negligence of the Company or its employees.

Syndis' liability for damages shall be limited to customers' direct loss and therefore does not cover the customers' or third parties' indirect or consequential loss, including operational losses, loss of profits or goodwill or the customers' breach of an agreement with a third party.

Syndis is not liable for damage caused by the customer or a third party that does not act on behalf of Syndis.

Syndis' liability for possible damages is limited to the amount that has been paid by the customer to Syndis in the last 6 months prior to the incurrence of the liability claim. Syndis total liability for damages can under no circumstances exceed ISK 15.000.000.

The customer agrees to ensure that no claim or accusation is made against any Syndis' employee, who imposes or seeks to impose responsibility in relation to the service provided. If any such claim or accusation is nevertheless made, the customer guarantees to hold Syndis and the relevant employee harmless from all consequences in relation to such a claim. In all events, every employee of Syndis shall benefit from all exemptions,

limitations of liability, provisions, conditions and rights in these T&Cs that are for the benefit of Syndis as if such provision were expressly made for the employee's benefit.

The provisions of this article shall survive the termination of the agreement.

#### **7. Force Majeure**

In the event that Syndis cannot fulfill its obligations towards a customer due to a force majeure event, Syndis shall be released from all its obligations during the period in which the force majeure events lasts, and the customer has no right to apply default remedies towards Syndis, including claims of refund, discount, damages, cancellation, and/or termination.

A force majeure event means an event or circumstances not within Syndis' control, provided that Syndis could not overcome such an event by applying reasonable remedies. Without limiting the generality of the foregoing, such events and circumstances shall, e.g., include war, rebellion, sabotage, riots, epidemics, natural disasters, actions of administrative authorities in the field of foreign exchange or commercial matters, trade embargos, port embargoes, general transportation barriers, prohibition of import/export, energy shortage, and similar uncontrollable events in relations with subcontractors.

If a force majeure event lasts for a continuous 30 days or a longer period, Syndis may terminate or cancel an agreement with the customer without notice and without being held liable.

#### **8. Intellectual property rights and licenses**

##### **8.1. Syndis' products**

All Syndis advice and any product arising from the agreed service is intended only for the customers in question. Other parties are not permitted to rely on the advice, or to use the product in any way, without the written consent of the Company.

## **8.2. Software license**

The software license that Syndis grants to the customer covers the use of the relevant software while the agreement between the parties is in effect and the customer pays the agreed fees.

In cases where Syndis acts as a reseller, the person/entity who grants Syndis the right to resell a license is the owner of copyrights and any other intellectual property and identity rights, whether trademark rights, design rights, patent rights or other rights, related to the software, in accordance with the owner's terms that apply to the software. A software license does not entail the transfer of such rights other than what is expressly stated in the agreement between the parties.

The customer undertakes to use the software in accordance with the parties' agreement and the legally protected rights of Syndis and/or third parties.

The customer agrees to comply with Syndis' instructions, and as the case may be of third parties, regarding the use of licensed software, and the customer shall ensure that the customer's hardware and the necessary connections to the software meet Syndis' requirements, as applicable.

## **9. Customer/third parties' equipment, systems and materials**

In relation to Syndis' service to a customer, Syndis may gain access to any kind of equipment (hardware and software) and customer's systems. All rights to such equipment and systems belong to the customer, or third parties, as the case may be.

The customer guarantees that all necessary licenses for such access by Syndis are in place. The customer shall hold Syndis harmless from any kind of third-party claims based on the fact that such access infringes that person's/entity's rights.

## **10. Confidentiality obligations**

The parties must treat as confidential information they may obtain in the execution of the parties' agreement, incl. on the agreement's subject, the customer's software system, related software, customers, business connections, operations, activities, financial matters and trade practices of the opposite party.

Employees, contractors and others who carry out assignments on behalf of Syndis are bound by a contractual confidentiality obligation. That confidentiality obligations shall survive the termination of the contract in question.

This provision shall survive the termination of the parties' agreement.

## **11. Data protection**

Syndis acts as a data controller within the meaning of Act No. 90/2018 on Data Protection and the Processing of Personal Data regarding the processing of personal data of contacts who act on behalf of companies and other customers of Syndis.

If Syndis processes personal data on behalf of a customer, e.g., in connection with the service that Syndis provides to customers, the customer acts as the controller for such processing within the meaning of the Data Protection Act and Syndis acts as the processor. Under such circumstances, Syndis Terms on the Processing of Personal Data apply. The terms are available on the Company's website.

## **12. Defaults and default remedies**

Any infringement of these T&Cs by the parties, including any delay in payment, is considered to be a default by the party in question. Syndis reserves the right to stop providing and, depending on the circumstances, terminate the service in the event of the customer's default.

In accordance with general rules, both contracting parties may terminate the agreement without notice in the event of

material default/infringement of the other party.

Furthermore, Syndis may exercise all default remedies, incl. termination, if:

- the customer does not pay invoices from Syndis within 30 days from the date of maturity,
- the customer does not fulfill its contractual obligations towards Syndis within 30 days from the date of a written notice from Syndis challenging the customer to fulfill its obligations, or
- the customer enters into bankruptcy proceedings, is granted an authorisation to enter into financial reorganization or to seek a composition of creditors.

If Syndis terminates an agreement, the customer must pay accrued fees and all Syndis' costs in accordance with the agreement. The customer shall indemnify Syndis for any expenses and loss of income which Syndis may incur due to the customer's infringement of the agreement.

Notification of termination must be in writing and sent in a verifiable manner.

### **13. Assignment of rights and subcontractors**

Syndis may use contractors to carry out projects on behalf of the customer, in part or in whole, to the extent permitted by law and the conditions in Syndis' Terms on the Processing of Personal Data. Syndis shall ensure that the customer is informed about such outsourcing.

Customers may not assign their rights and obligations without Syndis consent.

### **14. Termination of an agreement**

Provided that a notice period is not stipulated in an agreement between the parties the notice period shall be three months. The termination shall take effect at the end of the month in which it is received, and then the

termination period begins. Notification of termination must be in writing and delivered by a verifiable manner.

### **15. Rights and obligations upon termination**

Upon termination of an agreement, for whatever reason, the customer shall pay Syndis outstanding debts, as applicable. Parties shall return to each other, within 10 days, any properties, materials, data, or confidential information which has been provided and is owned by the opposite party, or the opposite party is entitled to.

Any work that Syndis carries out upon termination is charged in accordance with the Company's price list, unless otherwise agreed.

### **16. Governing law and jurisdiction**

The contractual relationship between Syndis and its customers is governed by Icelandic law.

In the event of a dispute, the matter shall be resolved by the District Court of Reykjavík.

If any provisions of these T&Cs or an agreement conflict with applicable laws and regulations or if such provisions are deemed invalid by a court having jurisdiction over the parties, such provisions shall be reworded in such a way as to minimize the distortion of the original purpose of the parties within the framework of the respective laws and court rulings, and the provisions of the T&Cs and/or agreement shall otherwise remain in full force.

### **17. Amendments to the T&Cs**

Syndis reserves the right to amend these T&Cs and the amendments will be announced with at least 30 days' notice on the Company's website.