



# General Terms and Conditions

Effective date 5 June 2026



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## 1. About these Terms and Conditions

- 1.1. These General Terms and Conditions (the “Terms”) apply to all transactions between the Client, and Fossar Investment Bank hf., ID 660907-0250 (hereinafter referred to as “**Fossar**”, the “**Company**”, or the “**Bank**”). They contain general provisions regarding the rights and obligations of the Client and the Bank.
- 1.2. Specific terms and conditions may also apply to separate types of transactions, and they shall take precedence over these General Terms and Conditions. Fossar may require the Client to accept or sign other specific terms or conditions or agreements prior to certain transactions taking place or services being provided. Fossar will not provide investment advice or asset management services unless there is a separate agreement for such services. These General Terms and Conditions shall be in addition to and complementary to those specific terms and conditions. The Client is responsible for familiarising themselves with the terms and conditions that apply to the specific transaction in question.
- 1.3. In the event of an agreement between the Client and the Bank to deviate from these General Terms and Conditions or other terms and conditions for specific transactions, such agreement shall prevail over the provisions of these terms and conditions. Agreed deviations from the Bank’s general or specific terms and conditions apply solely to the relevant transaction between the Bank and the Client.
- 1.4. These General Terms and Conditions and other specific terms and conditions are available on the Bank’s website, [www.fossar.is](http://www.fossar.is). For further information about these General Terms and Conditions, please call (+354) 522 4000 or send an email to [info@fossar.is](mailto:info@fossar.is).
- 1.5. The Bank reserves the right to assign the tasks entrusted to it by the Client to a company within the Skagi hf. group, ID no. 690689-2009 (hereinafter referred to as “Skagi Group”) or to a third party, in each case in accordance with applicable laws and regulations at any given time.

## 2. About Fossar Investment Bank hf.

### 2.1. General information

Name:	Fossar fjárfestingarbanki hf.
Foreign alternative name:	Fossar Investment Bank hf.
ID:	660907-0250
Domicile:	Ármúli 3, 108 Reykjavík, Iceland
Telephone:	(+354) 522 4000
Email address:	<a href="mailto:info@fossar.is">info@fossar.is</a>
Website:	<a href="http://www.fossar.is">www.fossar.is</a>
LEI code:	529900TOSDZCXS5N5QS72

- 2.2. Fossar holds a license to operate as a credit institution in accordance with Act No. 161/2002 on Financial Undertakings, granted by the Financial Supervisory Authority of the Central Bank of Iceland, Kalkofnsvegi 1, 101 Reykjavík (“FSA”), and is subject to the supervision of



the FSA in accordance with Act No. 87/1998 on the official supervision of financial operations. General information on Fossar may be accessed on the Company's website, [www.fossar.is](http://www.fossar.is).

- 2.3. Fossar is a member of the Icelandic Depositors' and Investors' Guarantee Fund ("TIF"), cf. Article 3 of Act No. 98/1999 on Deposit Guarantees and Investor Compensation Scheme. TIF guarantees deposits, financial instruments, and cash with certain exceptions. Further information on TIF and its payout rules can be found at [www.tif.is](http://www.tif.is).
- 2.4. Fossar is part of the Skagi Group.

### **3. Establishment of business**

- 3.1. The Client is deemed to have accepted these Terms in a binding manner when they request or make use of Fossar's services in any way and/or in the Client's transactions with Fossar, as well as any other terms applicable to the relevant transactions or services.
- 3.2. The Client shall, whenever Fossar wishes so, provide the Bank with any information that the Company deems necessary. If the Client does not provide the requested information, or in the case that provided information is incomplete or unclear, Fossar reserves the right to not provide the requested services. The Client shall update information provided to Fossar, as may be applicable. All communication between the Bank and the Client is based on the information provided by the Client to the Bank. The Client is liable for any damages resulting from incorrect, misleading or outdated information provided by the Client. The Client shall inform the Bank of any changes to the information he has previously provided without delay, including any changes to beneficial owners and tax status.
- 3.3. Fossar collects various information concerning the Client, inter alia, to comply with legal obligations. At the beginning of the business relationship or individual transaction, the Client must undergo due diligence in accordance with Act no. 140/2018 on Measures Against Money Laundering and Terrorist Financing and other regulations, cf. Section 4.
- 3.4. The Bank is permitted to reject individual transaction requests, unless otherwise required by law. The Bank has no obligation to justify its rejection, unless required by law.
- 3.5. Contracts and other documents executed through electronic channels, e.g. with a valid electronic signature, are equivalent to those made on paper. The Client's consent or instructions sent via email, telephone, or other telecommunications equipment are valid when doing business with the Bank.

### **4. Due diligence**

- 4.1. In order to comply with Act No. 140/2018 on Measures Against Money Laundering and Terrorist Financing, Fossar is required to conduct due diligence on its Clients.
- 4.2. For the purposes of due diligence, Clients are required to prove their identity. Individuals shall prove their identity with a valid electronic certificate or approved identity documents, i.e. a passport, driver's license, or identity card. Legal entities shall prove their identity by presenting a certificate from a governmental business register that verifies the registration of the entity or by similar means. Additionally, the Client is required to provide specific



information, including his name, ID number, address, contact details, nationality, tax residency, political affiliations, the purpose of the transaction, whether the transaction benefits a third party, source of assets, and any other information, as may be requested by Fossar. In addition, legal entities shall provide information regarding its legal form, and stakeholders such as the board of directors, managing directors, holders of powers of procuration, its agents, and beneficial owners. The Bank may request that the Company's stakeholders verify their identity in the same manner as individuals. Fossar conducts an independent assessment of the information provided by clients and may request documents issued by a relevant public authority. The aforementioned collection of information is carried out in accordance with applicable laws at any given time.

- 4.3. Throughout the Client's business relationship with the Bank, his transactions are subject to regular monitoring to ensure consistency with the information provided regarding the Client and his activities at the beginning of the business relationship and in accordance with any applicable laws, at any given time. The Client shall, at its own initiative, notify the Bank of any changes to the previously provided information. Furthermore, the Client is required to confirm the accuracy of the provided information or provide updated information upon request thereof by the Bank.
- 4.4. Fossar reserves the right to require further documentation concerning the Client, the purpose of the business relationship, and the funds the Client intends to keep in custody with Fossar or to use for transactions with Fossar. If the Client does not provide the information requested and which the Bank deems necessary, Fossar reserves the right to refuse to establish a business relationship, provide investment services, or continue such business/services, for example by freezing or closing the client's accounts with Fossar. This could lead to restrictions or termination of the business relationship without prior notice. Furthermore, Fossar reserves the right to reject transactions or terminate the business relationship if there is a risk of money laundering and/or terrorist financing associated with the business relationship, taking into account risk assessment, international restrictive measures, or other factors. Fossar is legally obligated to notify suspected money laundering or terrorist financing to the police, and the Bank must provide all necessary information related to such notifications. The Bank reserves the right to refuse further processing of a transaction, without notice, if there are suspicions of illegal activities associated with the proposed transaction, and Fossar cannot be held liable for any resulting damages.
- 4.5. Fossar retains copies of the Client's personal data, official records, and other relevant information in accordance with applicable laws. Fossar is obligated to retain various information obtained from the Client for a minimum of five years from the termination of the business relationship or completion of individual transactions.
- 4.6. By accepting these General Terms and Conditions the Client confirms that the funds delivered by him to Fossar, are owned by him, unless otherwise specified and agreed by Fossar. If the Client, at the start of business or later, wishes to submit funds owned by other persons, the Client shall notify Fossar in writing and Fossar may then request any information the Bank deems necessary for this purpose. The same applies if there are changes in the information or documents supplied by the Client to Fossar in accordance with the above. Furthermore, the Client warrants that he is a resident, for the purposes of taxation, in the country specified in the Client's agreement with the Bank and that he fulfils the necessary



requirements to be governed by the provisions of a double taxation agreement (if applicable) between his country of residency and the country he invests, with Fossar as an intermediary. The Client agrees to promptly notify Fossar of any changes in beneficial ownership and tax status.

## **5. Power of attorney**

- 5.1. The Client is permitted to provide another party with a power of attorney to conduct transactions and/or obtain information from Fossar, with regard to its transactions with the Bank. The Client's power of attorney to a third party shall be in writing, dated, and signed. A power of attorney shall be certified by two witnesses or by a notary public, a licensed real estate agent, a lawyer, or signed with a valid electronic certificate. If an agent does not have full and unlimited power of attorney, the power of attorney must precisely identify the agent's authority to make decisions on behalf of the Client. If a power of attorney does not meet the requirements set by the Bank or by law with regard to clarity and certification, the Bank will reject the agent's request for a transaction on behalf of the Client.
- 5.2. If the Client is a legal entity, the Bank may request confirmation of an individual's authority/power of attorney bind the legal entity.
- 5.3. Any changes or withdrawals to a given power of attorney shall be in writing and in a verifiable manner. Such changes or withdrawals become effective upon reception by the Bank. Furthermore, if the Client is a legal entity, he is obligated to promptly inform Fossar of any changes to the authorised signatories, managing directors, and/or powers of procurement, or any changes in the activities of the legal entity that may impact agreements made between the parties.

## **6. Security measures**

- 6.1. Clients may be required to use electronic identification (such as an electronic signature) and/or PIN codes, to execute certain transactions, e.g., when using Fossar's secure client website, which can be accessed through Fossar's website. The Client shall preserve securely all security information to prevent the information from falling into the hands of unauthorised parties or being accessible to others and is liable for and bound by all transactions carried out using electronic identification and/or PIN codes.
- 6.2. The Client undertakes to react immediately and in an adequate manner and to notify the Bank without delay if there is a suspicion that an unauthorised party has gained knowledge of the Client's security information. The Client is liable for all damages that Fossar may incur as a result of his negligence in handling the security information.
- 6.3. Fossar reserves the right to block the use of an authentication method if there is a suspicion of misuse or risk of an error.



## 7. Communication with Fossar, dissemination of information, transactions, etc.

- 7.1. In general, the Bank communicates with Clients in Icelandic, unless otherwise specified or as a matter of course. In the event of a dispute regarding the interpretation of the Bank's documents in a language other than Icelandic, the Icelandic version shall prevail as the basis for interpretation and clarification in case of uncertainty.
- 7.2. The Client agrees that Fossar is authorised to deliver the Client all documents, reports and statements electronically or through another durable medium, such as via the Fossar's secure client webpage, to the Client's designated email address or, if applicable, on the Bank's website. This also includes providing other information and notices, such as updates to terms and conditions or fees.
- 7.3. Account statements are available to the Client on Fossar's secure client website. Fossar shall ensure the Client receives statements at least quarterly if he does not have access to the secure client website, unless further requirements are imposed by law. Clients can request more frequent statements for a fee. Fossar will send such notifications through a durable medium unless the Client requests delivery by regular mail. The Client may direct such requests to [info@fossar.is](mailto:info@fossar.is).
  - 7.3.1. If the Client has not commented in writing on a trade confirmation (trade slip) or statement within two (2) days from their date Fossar will assume that the information they contain is correct, except in the case of obvious errors. In the event of errors, they shall be corrected and a notice sent to such effect.
  - 7.3.2. The Client must carefully review the statement of his accounts and check whether the transactions are correct. The Client must contact the Bank as soon as possible if transactions issued on his account for which he has not given trading instructions or authorised in any other way become apparent. The Client is responsible for his own losses resulting from transactions he has not requested or authorised, unless such transactions are caused by the Bank's culpable actions.
  - 7.3.3. In the event of the Client's errors leading to Fossar depositing funds into the wrong account, the Bank will not rectify the error without the approval of the payment recipient, but such errors remain the Client's responsibility. Fossar is obligated to reimburse the Client for any amount demonstrably and wrongly withdrawn from their accounts by the Bank.
- 7.4. Communication between the Client and the Bank can take place at Fossar's premises, over the phone, through written correspondence, or via electronic means. In such instances, the Bank may request the Client to provide all necessary information to verify their identity and authorisation for the requested transactions or instructions. This may include requesting a PIN code for accounts or the Client authenticating themselves through other means, such as the use of electronic identification. The Client's signature with electronic identification holds full validity in transactions with the Bank.
- 7.5. Fossar reserves the right to contact the Client for business purposes, such as to inform the Client of changes to the relevant services, to obtain information on the functionality and



quality of the services, and to gather the Client's feedback regarding their experience with Fossar's services.

- 7.6. Fossar reserves the right to send a customer service survey to the Client's registered email address after the Client has contacted Fossar, for example by telephone or email.
- 7.7. The Client can update their contact information and other settings on Fossar's secure client website. The Client is responsible for ensuring that their contact information is always accurate on Fossar's secure client website.
- 7.8. The Client can give their consent for Fossar to share personal data with other companies within the Skagi Group for marketing purposes. Such consent is optional and does not affect any other dealings with the Bank. The Client may withdraw their consent at any time in a simple manner, including through Fossar's website, [www.fossar.is](http://www.fossar.is). If the processing of personal data for marketing purposes is based on legitimate interests, the Client has the right object to receive marketing communications at any time, including by clicking the unsubscribe link in emails from Fossar or through Fossar's website, [www.fossar.is](http://www.fossar.is), or by contacting the Bank.

## 8. Fees

- 8.1. The Client is responsible for paying fees and other charges according to Fossar's current fee schedule, applicable at any given time and/or as specifically agreed between the parties. The fee schedule can be accessed on Fossar's website. The Client acknowledges that he has reviewed Fossar's fee schedule before accepting Fossar's services and/or entering into transactions with Fossar.
- 8.2. In the event that fees are specified in other terms and conditions or agreements between the Bank and its Client, those specific terms and conditions will take precedence over the Bank's fee schedule in case of any inconsistencies.
- 8.3. If the Client owes Fossar any fees, charges, or other amounts, by whatever name, Fossar is entitled to debit the Client's account with the Bank.
- 8.4. The Bank is authorised to modify the fee schedule without prior notice. Any changes to the fee schedule will be announced on the Bank's website at [www.fossar.is](http://www.fossar.is).

## 9. Loans

- 9.1. By placing a request for a loan, the Client authorizes Fossar to obtain an overview of his obligations with other financial institutions and other necessary documents from public records and private parties. The Client must provide Fossar with other documents that the Bank may require at any given time with regard to loan services. The Client grants Fossar the permission to conduct a credit rating and/or payment assessment based on the information the Bank obtains or has available at any given time. Moreover, the Client authorizes the Bank to conduct a risk assessment for loan services on the information and documents obtained. In the case of joint or mutual obligations the Bank can request the same authorizations from parties related to the borrower, in such given case.



- 9.2. Fossar regularly assesses the need for additional collateral or guarantees for previously granted loans. The Bank reserves the right to request additional collateral if deemed necessary. Fossar is under no obligation to justify its decision to request additional collateral. If the Client does not provide such additional collateral following the Bank's request, the Bank is entitled to declare the loan due and payable and take any measures it considers appropriate to prevent default.

## 10. Non-domestic transactions

- 10.1. Fossar is not liable for damages that may result from the Client's selection of a foreign trading partner or his reliability in transactions with the intermediation by Fossar outside of Iceland, including currency transfers. The same applies to mistakes or negligence on the part of foreign financial undertaking. In the event of intermediation by Fossar in such transactions, the Bank reserves the right to choose the appropriate financial undertaking in the respective country at any given time, unless otherwise specifically agreed upon.
- 10.2. Interbank market rate or the rate determined by the Bank from time to time is applicable to all non-domestic transactions involving foreign currencies, unless otherwise specifically agreed upon. The nature of the transaction determines whether the spot price, closing rate, or a special exchange rate, as determined by the Bank, will be used.
- 10.3. The Client assumes all risks and costs associated with differences in exchange rates.

## 11. Investment Services

- 11.1. If the Client requests or receives investment services or ancillary services, as those terms are defined by law, the Client accepts the Bank's Business Terms and Conditions for Investment Services. Prior to providing such services the Bank categorizes its clients as retail investors, professional investors or eligible counterparties in accordance with Act no. 115/2021 on Markets in Financial Instruments and Fossar's internal rules on Client categorization. Investor protection, including disclosures and assessment of appropriateness and experience, is determined by the Client's categorization where retail investors enjoy the greatest protection. The Bank will inform its Client of his categorization, but the Client can request a different categorization.
- 11.2. According to the provisions of Act no. 115/2021 on Markets in Financial Instruments the Bank keeps records of all services provided by the Bank and all transactions in which it acts as an intermediary in the field of financial instrument transactions. The Bank must also notify the Financial Supervisory Authority of all transactions that the bank carries out with financial instruments that have been admitted to trading on a regulated market.
- 11.3. Fossar has published Business Terms and Conditions for Investment Services and refer to them for the purposes of this sections. They apply to the legal relationship between the Bank and its Clients when a Client utilizes the investment services of the Bank in trading with financial instruments. The Business Terms and Conditions for Investment Services are available on Fossar's website ([www.fossar.is](http://www.fossar.is)).
- 11.4. Trading in financial instruments can involve a great risk. Price changes in the past do not necessarily indicate future price changes. An overview of the risks associated with the



investment services and financial instruments available to Fossar's Clients can be found on the Bank's website. The Client shall, in a satisfactory manner, have familiarized himself with the risks associated with the investment services he wishes Fossar to perform for him and/or on his behalf, and Fossar will assume that the Client is familiar with the risks and the nature of the financial instruments in question prior to entering into business with Fossar.

## **12. Termination of business**

- 12.1. The Client and the Bank have the right to terminate their business relationship without prior notice unless otherwise specified by law or contract. Termination must be communicated in a verifiable manner. Additional notice periods may apply to specific service elements as stated in their respective terms and conditions.
- 12.2. Regardless of whether the terms of business relationship termination have been specifically agreed upon, Fossar reserves the right to terminate all aspects of the services without prior notice or special notification in the following circumstances: if the Client violates laws, regulations, or the Bank's terms and conditions; if there is abuse of the Bank's services and/or products by the Client or a third party; if a transaction is deemed by the Bank to involve a risk of money laundering and/or terrorist financing or the information provided by the Client for anti-money laundering purposes is unsatisfactory; if there is a potential damage to the Bank's reputation; if the Client applies for reorganisation, division, or merger; if the Client is subject to receivership; if there is imminent death of the Client; or if the Bank considers the business relationship incompatible with its risk appetite. The Client shall inform Fossar if any of the aforementioned circumstances arise, as appropriate.
- 12.3. Upon termination of the business relationship, all of the Client's obligations towards Fossar shall become due. The Bank shall handle the disposal of the Client's assets and financial instruments in accordance with the Client's verifiable wishes. If such requests are not received, Fossar will handle the possession of the assets and financial instruments in accordance with the business terms for investment services as outlined in the Bank's fee schedule at any given time.
- 12.4. The Client's financial instruments and other assets held by Fossar must be delivered on the date of termination unless otherwise stipulated by law or contract. In the event that the Client fails to provide the Bank with sufficient information to facilitate the handover of assets, the Bank is authorised to retain possession of the assets on behalf of the Client, at the Client's expense.
- 12.5. Generally, the Client retains the right to withdraw from a distance selling contract without charges and without specifying any reason, provided that notification to this effect is sent to Fossar within 14 days from the day the distance selling contract was concluded. The provisions of Act no. 33/2005 on Distance Selling of Financial Services apply to the rights and obligations of the Bank and the Client when entering into and executing distance sales contracts.
- 12.6. The Bank is authorised to close a zero-balance accounts that has been inactive for more than four years without prior notice or notification.



- 12.7. If the Client owes Fossar any fees, charges, or other amounts upon termination of the business relationship, the Bank is entitled to debit the Client's account in accordance with Clause 8.3.
- 12.8. If the Client has not fulfilled the obligation to provide information on their address, telephone number, or email address, termination of the business relationship will occur without prior notification.

### **13. Surveillance, recorded telephone conversations and electronic communication**

- 13.1. Fossar employs digital surveillance cameras for the purpose of monitoring its business premises. The Bank is authorised to use these recordings in the event of a dispute between parties or to investigate potential misconduct and/or criminal activities by the Bank's employees or Clients. The use of surveillance cameras is regulated by Act No. 90/2018 on Personal Data Protection and the Processing of Personal Data, as well as Fossar's Data Protection Policy, which can be accessed on its website. The viewing and disclosure of recordings are only permitted for specific Bank employees and authorised entities such as the police and supervisory authorities.
- 13.2. Fossar reserves the right to record all telephone conversations for the purpose of verifying their content and ensuring compliance with the law. The Bank does not guarantee the recording of all telephone conversations. Telephone recordings are made in accordance with the provisions of Article 91 of Act No. 70/2022 on Electronic Communications and, where applicable, Article 23 of Act No. 115/2021 on Markets in Financial Instruments. The recording and further processing of communications involve the processing of personal information, assuming that the individuals involved can be personally identified. The processing is based on a legal obligation and is governed by Act No. 90/2018 on Personal Data Protection and the Processing of Personal Data, as well as Fossar's Data Protection Policy. The viewing and disclosure of recordings are only permitted for specific Bank employees and authorised entities such as the police and supervisory authorities.
- 13.3. All emails and other electronic communications received and sent by the Bank and its employees when performing their job duties are stored in accordance with relevant laws and regulations. The same applies to meeting minutes or notes taken by employees during face-to-face interactions with Clients.
- 13.4. Fossar has a legal obligation, as stated in Act No. 115/2021 on Markets in Financial Instruments, to retain all communications that lead to or may lead to transactions when trading for the Bank's own account or when receiving and executing the Client's trading instructions, regardless of their form. By accepting these terms and conditions, the Client confirms their full awareness of this requirement.
- 13.5. The audio recordings and other data mentioned in this section of the terms are the property of Fossar. The Bank is not authorised to provide copies of surveillance recordings, emails and other electronic communication, and recorded telephone conversations unless specifically authorised by law or by a court order. By accepting these General Terms and Conditions, the Client agrees that recorded conversations and data may be submitted as



evidence in court proceedings or other circumstances in the event of a dispute regarding the content of communications between the parties, such as the terms and/or execution of a trade or if such is requested by supervisory authorities. In all other respects, Fossar treats recorded telephone conversations in the same manner as other information, which is subject to confidentiality under Act no. 161/2002 on Financial Undertakings.

- 13.6. Recordings and other data related to investment services are retained by Fossar in accordance with the law for a period of up to seven years and are generally deleted thereafter.

## **14. Data Protection**

- 14.1. It is necessary for Fossar, and Fossar is required by law, to process personal data relating to its Clients in order to fulfil its role as a financial institution and ensure security in financial services. Fossar is generally responsible for the processing and handling of personal data. The information in question includes the Client's name, identification number, address, and information related to individual transactions.
- 14.2. By accepting these General Terms and Conditions, the Client confirms that he has thoroughly reviewed and accepted Fossar's Data Protection Policy and consent to the processing of their personal information by Fossar. Access to personal data is restricted to Fossar employees on a need-to-know basis, although the Bank is permitted to share information in specific circumstances, including with Íslensk verðbréf hf. pursuant to Article 15.3., to the extent necessary to provide the Client with the agreed services.
- 14.3. In accordance with the Act on Privacy and the Processing of Personal Data, the Client has the right to be informed about the personal information that is processed or has been processed by Fossar. The Client is also entitled to have any inaccurate or misleading personal information corrected or deleted.

## **15. Confidentiality and non-discrimination**

- 15.1. Employees of Fossar are bound by confidentiality obligations regarding all matters related to the interests of the Bank's Clients and any information they come across during the course of their work that is legally required to be kept confidential according to the provisions of Article 58 of Act No. 161/2002 on Financial Undertakings. Therefore, Fossar is obligated to maintain full confidentiality regarding the Client's business with Fossar and any other confidential matters related to their interests by law or as a matter of course. However, the Bank may disclose information about its Clients if explicitly requested by the Clients themselves or if they have provided consent for such disclosure. Additionally, the Bank may be legally obligated to provide information to public authorities in specific circumstances, including when ordered by a court of law to disclose information to the court.
- 15.2. Fossar is entitled to sell any claims the Bank acquires against the Client. By borrowing from Fossar, the Client agrees that the Bank is permitted to disclose the information referred to in Article 58 of Act No. 161/2002 on Financial Undertakings, relating to loans with Fossar, to entities within the Skagi Group or to third parties. The Client's acceptance of these terms shall be deemed a written consent by the Client to the disclosure of such information pursuant to Article 60 of Act No. 161/2002 on Financial Undertakings. Such information shall



only be disclosed for the purpose of selling Fossar's claims or their cash flows, for example to collective investment undertakings and pension funds.

- 15.3. Where the Client benefits from services provided jointly by Fossar and Íslensk verðbréf hf., it is necessary for the companies to share between themselves such information about the Client as is required to provide the agreed services, including information that may be subject to banking secrecy. By accepting these General Terms and Conditions, the Client authorises Fossar and Íslensk verðbréf hf. to share such information between the companies. Any such sharing of information shall at all times be carried out in accordance with the provisions on banking secrecy under Act No. 161/2002 on Financial Undertakings and Act No. 90/2018 on Data Protection and the Processing of Personal Data, as well as the privacy policies of the respective companies.
- 15.4. Fossar may be legally obligated to share information regarding the Client's instructions, their execution, related transactions, or the Client's position with relevant authorities or other bodies (which may include public disclosure in some cases). By accepting these General Terms and Conditions, the Client agrees to the sharing of such information. Similarly, the Client confirms and agrees to be responsible for fulfilling all obligations imposed on them by law and regulations regarding the sharing of information on their instructions, their execution, related transactions, and the Client's position. Fossar will not, on its own initiative, share information on transactions that the Client is required to share by law. Depending on the regulations of various jurisdictions, Fossar may be obligated, under criminal liability and/or loss of voting rights, to disclose the beneficial owners of shares in publicly listed companies, whether notification thresholds have been reached or not. If the Client wishes to trade in such markets, their request constitutes authorisation for Fossar and its custodian agents to provide information to the relevant stock exchange or registry regarding the beneficial ownership of shares.
- 15.5. The Client is aware that Fossar is required by law to observe full non-discrimination among Clients in its business activities and is obligated to conduct its work in a manner that ensures equal treatment of Clients in all significant aspects, as outlined in Fossar's Conflict of Interest Policy. The policy can be accessed on the Bank's website ([www.fossar.is](http://www.fossar.is)).

## 16. Liability for damages

- 16.1. Fossar is only liable for damages/loss suffered by the Client that result from the gross negligence or intentional misconduct of the Bank's employees in the performance of their duties, unless otherwise stipulated by law or contract.
- 16.2. Fossar is not liable for any damages resulting from:
  - 16.2.1. false, deceptive, misleading, or inadequate information or instructions provided by the Client,
  - 16.2.2. events of force majeure, such as failures, disruptions, or inactivity of telecommunications equipment, natural disasters, acts of war, terrorism, epidemics, vandalism, civil unrest, disruptions in communication or computer facilities, embargoes, strikes, government laws or regulations, actions of



international organisations or governments, or other comparable events that the Bank could not reasonably foresee or prevent, or

16.2.3. the Bank's statutory obligations.

16.3. Clients of the Bank are responsible for any damages incurred by the Bank that are caused by their own fault or culpability.

## 17. Complaints and comments

17.1. Processing Client complaints and comments

17.1.1. If Fossar's Clients have any complaints or comments regarding the services or alleged errors made by the Bank and/or its employees during the performance of their duties, they can communicate their concerns by sending an email to [info@fossar.is](mailto:info@fossar.is) or by contacting (+354) 522 4000.

17.1.2. Further information regarding the handling of complaints and comments can be found in Fossar's rules of procedure for handling complaints and comments, which are available on the Bank's website.

17.2. The Complaints Committee of Transactions with Financial Firms

17.2.1. Clients can direct complaints to the Complaints Committee of Transactions with Financial Firms:

Complaints Committee of Transactions with Financial Firms

Guðrúnartúni 1

105 Reykjavík

Telephone: (+354) 578-6500

[fjarmal@nefndir.is](mailto:fjarmal@nefndir.is)

17.2.2. To submit a complaint to the committee, the Client is required to complete a designated appeal form and pay an appeal fee. If the Client's claims are partially or fully accepted, the appeal fee will be refunded. The appeal form can be accessed on the website [www.nefndir.is](http://www.nefndir.is).

## 18. Entry into force, jurisdiction and amendments

18.1. Fossar reserves the right to repeal, add, or modify these General Terms and Conditions at any time, and such changes will become effective without prior notice once the updated terms are published on Fossar's website ([www.fossar.is](http://www.fossar.is)). If the Client continues to engage in business with Fossar or uses the Bank's services in any manner after the amended General Terms and Conditions have taken effect, it will be assumed that the Client has accepted the amendments. The Client acknowledges that all amendments to the Bank's terms and conditions will be made available on Fossar's website, [www.fossar.is](http://www.fossar.is), unless otherwise required by law or agreed upon. If the Client does not agree with the amendments made to these terms and conditions, they have the option to terminate their business relationship with the Bank in accordance with the provisions outlined herein.



- 18.2. All information provided to Clients will be in electronic form. However, retail investors have the right to request and receive information in paper form, free of charge.
- 18.3. These terms and conditions, as well as transactions between the Client and the Bank, are governed by Icelandic law unless expressly agreed otherwise.
- 18.4. In the event of a violation or dispute concerning these terms and conditions, any legal proceedings may be brought before the District Court of Reykjavík.
- 18.5. These terms and conditions are standard and will not be altered by the Client. Any inscriptions, deletions, additions, or other modifications of the terms made by the Client shall have no effect.
- 18.6. These Terms and Conditions are issued in Icelandic and English versions. In the event of any contradiction between the two, the Icelandic version shall take precedence.