

SORPA bs., Gylfaflöt 5, 112 Reykjavík, kt. 510588-1189 hér eftir nefnt SORPA og PricewaterhouseCoopers ehf. kt. 690681-0139, Skógarhlíð 12, Reykjavík, hér eftir nefnt PwC gera með sér samning þann 27. september 2023 um innri endurskoðun SORPU bs.

Samningur um innri endurskoðun

Aðilar eru sammála um að gera samning um innri endurskoðun SORPU til eins árs. Samningur byggir á grunni samnings frá 30. apríl 2019 um innri endurskoðun SORPU til þriggja ára, en sá samningur rann út á árinu 2022. Öll ákvæði þess samnings eru hluti af þessum samningi fyrir utan gildistíma. Þessi samningur gildir fyrir innri endurskoðun ársins 2023 og rennur út í lok ársins 2023. Megin verkefni útivistunar er að PwC vinni ákveðna þætti í innri endurskoðun á starfsemi SORPU, til samræmis við verkefnisáætlun sem lögð var fyrir stjórnendur og verður til umsagnar og til samþykktar hjá endurskoðunarnefnd Sorpu í lok október 2023.

Innri endurskoðun PwC skal jafnframt hafa frumkvæði af samræmingu við ytri endurskoðun um yfirferð á niðurstöðum vegna innri endurskoðunar ársins í lok skoðunartímabils ásamt því að fara yfir og leggja niðurstöður innri endurskoðunar fyrir endurskoðunarnefnd SORPU.

1. gr.

Öll ákvæði samnings um innri endurskoðun frá 30. apríl 2019 er hluti af þessum samningi fyrir utan gildistíma og umfang.

2. gr.

Áætlað er að tímarammi vegna innri endurskoðunar verði á bilinu 120- 130 tímar en að öðru mun ákvæði fyrri samnings gilda.

Til staðfestu undirrita aðilar samning um innri endurskoðun til eins árs.

Reykjavík, 27. september 2023

f.h. SORPU bs.

f.h. PricewaterhouseCoopers ehf.

Jón Viggó Gunnarsson

Jón H Sigurðsson

Viðaukar með samningi þessum:

- Skilmálar PwC („Terms of Business“)

Terms of Business

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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 by PricewaterhouseCoopers ehf. (PwC Iceland). The agreement between you and PwC Iceland is governed by the engagement letter and these Terms of Business. If anything in the Terms of Business is inconsistent with the engagement letter, the Terms of Business take precedence, unless the engagement letter specifically amends any of them.
- 1.3 **Commencement** – The agreement between you and PwC Iceland as defined by the engagement letter will start on the earlier of (i) the date of the engagement letter; and (ii) the commencement of the services.

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 actually 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 Iceland being the party 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 Services

- 3.1 **Services** – We will perform the services with reasonable skill and care. You confirm that the scope is sufficient for your purpose. The services (including deliverables) are provided solely for you for the purpose set out in the engagement letter or the relevant deliverable.
- 3.2 **Deliverables** – You may not disclose a deliverable or make the benefit of the services available to anyone else or refer to the contents of a deliverable or the findings of our work, except (i) as stated in the engagement letter, (ii) with our prior written consent on terms to be agreed, (iii) where required by law or regulation, or (iv) to your lawyers or group members as long as you tell them, in advance, that we accept no liability to them and that no onward disclosure may be made.
- 3.3 **Liability to you alone** – In connection with our services, we have no liability to anyone other than you, unless otherwise agreed by us in writing.
- 3.4 **Changes** – Either we or you may request a change to the services or the agreement. A change will be effective only when agreed in writing.
- 3.5 **Extent of services** – In performing the services, we will not (i) carry out an audit or other assurance engagement in accordance with applicable professional standards or (ii) attempt to detect or accept responsibility for detecting fraud or other wrongdoing.
- 3.6 **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.
- 3.7 **Deemed information/knowledge** – In performing the services we will not be deemed to have information and/or knowledge based upon other

assignments between you and us and/or between you and other PwC firms.

4 Your responsibilities

- 4.1 **Information** – In order for us to advise you properly you will make sure that (i) any information given to us by you, or anyone else working with or for you, is (a) given promptly, (b) accurate and (c) complete; (ii) any assumptions are appropriate, (iii) you are entitled to provide us with the information and materials you furnish us with, and that we have authority to use this in the services and (iv) you inform us without undue delay should you become aware of any issues which involve or might involve a conflict of interests or problems relating to our independence as auditor or otherwise, as well as any information required for conducting and updating client due diligence under applicable anti-money laundering laws. Unless otherwise stated in the engagement letter, we will not verify any information given to us relating to the services.
- 4.2 **Your obligations** – Our performance depends on you performing your obligations under the agreement. We are not liable for any loss arising from you not fulfilling your obligations.

5. Fees and invoicing

- 5.1 Our fees for the Services are described in the Engagement Letter. VAT is not included in the fees unless stated in the Engagement Letter.
- 5.2 If the Engagement Letter does not specifically state our fee or how the fees are fixed, the fees will be based on time spent, including on transportation/travel, and on the hourly rates applicable who have provided the Services. We are entitled to adjust hourly rates once a year.
- 5.3 In connection with our performance of the Agreement, we may invoice you on an ongoing basis, unless otherwise agreed. Invoices are payable no later than 14 days after the invoice date. In case of late payment, we may charge interest in accordance with Icelandic Law.
- 5.4 We may forward invoice electronically, unless otherwise agreed. In the Engagement Letter, you must inform us of the e-mail address to which we should electronically forward invoices.

6 Confidentiality

- 6.1 **Confidential information** – We and you 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) performing this agreement, including, for us,

personalising delivery of the services, ii) management and administration of the party's business, including its relationship with the other party, iii) quality and risk management reviews and iv) complying with an applicable law or professional rule. These limitations do not prevent that any information is used on an aggregated level. 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, and to your other advisers who are involved in the matter concerned. We will use IT systems, including cloud solutions, in the delivery of our services.

- 6.2 **Referring to you and the services** – We may wish to refer to you and the services we have performed for you when marketing our services. You agree that we may do so, provided we act in a professional manner and do not disclose your confidential information.
- 6.3 **Performing 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.

7 Intellectual property rights

- 7.1 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 its own internal purposes. PwC materials include pre-existing materials and software, any skills, know-how, processes methodologies, 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.

8 Data protection

- 8.1 **Laws and regulations** - Both parties shall comply with laws and regulations on the protection of data and personal information. The conditions of Act no. 90/2018 on personal data protection and the processing of personal data as well as the provisions of the Regulation of the European Parliament and of the Council (EU) No. 2016/679 (GDPR) apply to us. We will seek to ensure that all

appropriate security and security measures are in place to prevent any unauthorized and unlawful access to or use of Confidential information and personal data and/or loss or destruction of Confidential Information and personal data. Further we are bound to process information and data from you in accordance with our current privacy policy, which can be found on our website.

- 8.2 **Processing personal data within the framework of the engagement** – Within the framework of the agreement, we may process personal data received from you. We may process such personal data either as a controller, that is, where the data is not processed on instructions from anyone else, or as a data processor, where data is processed on instructions from you. Processing personal data as a data processor requires a separate data processing agreement. Personal data will only be processed as identified in the data processing agreement, or as required by law or professional standard.
- 8.3 **Obligations of the parties** – Neither party may transfer personal data to the other unless i) the personal data transferred is necessary to perform this agreement, or manage the parties business relationship, ii) the personal data transferred is adequate, relevant and limited to that necessary for the specific purpose for which it is transferred, iii) it has a lawful basis to make the transfer and all necessary authority from each data subject concerned for the other party to process their personal data in accordance with this agreement, and iv) it has complied with all privacy laws applicable to it in connection with the transfer, including those requiring it to provide data subjects with information in connection with the transfer.
- 8.4 **Permitted purpose** – The parties may process transferred personal data only for a permitted purpose and in accordance with all applicable privacy laws.
- 8.5 **Transfers** – A party may not make an onward transfer of transferred personal data to a non-party unless the non-party is bound by obligations substantially equivalent to this clause, except where the transfer is made to comply with a law or professional rule. We may make onward transfer of personal data to other firms within the PwC network, in accordance with the PwC Intra Network Transfer Agreement.
- 8.6 **Transparency notice on client data** – On the basis of our assignments, we register data of your representatives in the client register. We are responsible for this processing as a data controller. The client register will usually contain details about names, address, telephone number and email addresses, location and position in the company.

These details can be provided directly by you, or from external sources. The details are used to execute risk and independence controls, administer the assignment and potentially to marketing of our services.

9. Use of PwC technology

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.

10 Liability

- 10.1 **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.
- 10.2 **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 10.5, is limited to your actual documented costs/loss as a result of the alleged error and in any case, even if you document costs/loss in excess of the cap, capped two times the total professional fees you have paid to us for the Service of which the loss has occurred.
- 10.3 **Liability for statements to public authorities etc.** - For statements to public authorities etc. e.g. Payroll Summary, VAT returns, 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 potential surcharge or interest levied, however, subject to the same limits as in clause 10.1 and 10.2 above.
- 10.4 **Sharing of limit** – Where we agree in writing to accept liability to more than one party, the limit on our liability in clause 10.1 and 10.2 will be shared between the parties involved, and it is up to those parties how they share it.

- 10.5 **No claims against PwC connected individuals and entities** – 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 any and all claims in connection with our services only against us and the person or persons stated as partner(s) or authorized accountant(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.
- 10.6 **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 member, 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 member of yours shall channel and notify any disputes or potential claims via you.
- 10.7 **Group members** – You undertake that also no group member of yours, including your subsidiaries, associated companies, and any holding company (not being a co-party to the agreement), both while they are a group member and thereafter, brings any claims against us or the individuals and entities covered by cl. 10.5 relating to the agreement and services.

11 Materials

- 11.1 **Policy** – 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 copies for the period stipulated by applicable law (normally seven or ten years). After that we will destroy the copies.
- 11.2 **Release** – We do not release materials which belong to us (including our working papers) unless we have specifically agreed to do so. We may require a release letter from the recipient as a condition of disclosure.

12. Termination

- 12.1 **Termination without notice** – Either we or you may terminate the agreement in writing with immediate effect, if (i) the other materially breach it and do not remedy the breach within 7 days, (ii) the other is or appear likely to be unable to pay its debts or become insolvent or (iii) the performance of it

(including the application of any fee arrangements) may breach a legal or regulatory requirement.

- 12.2 **Termination with 30 days' notice** – You may terminate the agreement with 30 days' written notice. Subject to such notice not violating the applicable professional rules, we may also terminate with 30 days' written notice.
- 12.3 **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 based on the time spent at our then current hourly rates, up to the amount of the fixed fee. Any contingent element of the fees will remain payable in accordance with the agreement. We may exercise a lien over your papers for unpaid costs.

13 Applicable law and venue etc.

- 13.1 **Law and venue** – The agreement and any dispute arising from it, whether contractual or non-contractual, shall be governed by Icelandic law and be subject to the exclusive jurisdiction of the Reykjavik courts.
- 13.2 **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.
- 13.3 **Limitation period** – Any claims against us (including the persons mentioned in clause 10.5) 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.

14 Complaints regarding PricewaterhouseCoopers ehf.

- 14.1 If you have any complaints regarding the execution of the assignment or calculation of the fees from PricewaterhouseCoopers ehf., please contact the managing director.

15 General

- 15.1 **Compliance with laws and regulations etc.** – Both you and we agree to perform our activities in accordance with the applicable laws, regulations and professional standards.
- 15.2 **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.

- 15.3 **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.
- 15.4 **Entire agreement** – The agreement forms the entire agreement between the parties in relation to the services. It replaces any earlier agreements, representations, or discussions. No party is liable to any other party (whether for negligence or otherwise) for a representation that is not in the agreement.
- 15.5 **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.
- 15.6 **Assignment** – No party may assign, transfer or delegate their rights or obligations, claims or proceeds from claims arising under the agreement without the other party's prior written consent and any assignment without such consent shall be void and invalid.
- 15.7 **Survival** – Any clause that is meant to continue to apply after termination of the agreement will do so

