

Terms and Conditions of Inkasso-Momentum ehf.

I. General about the service

1. These terms and conditions apply to the service of Inkasso-Momentum ehf., ID no. 630413-0360, Laugavegur 182, 105 Reykjavík (hereafter "Inkasso"), on behalf of claimants in the manner further detailed in the service agreement and these terms. The service agreement comes into effect upon signing, and these terms and conditions are an inseparable part of it. Inkasso reserves the right to make changes to these terms, and the current terms at any time will be published on the homepage of Inkasso's collection system, secure.inkasso.is.
2. The service of Inkasso-Momentum ehf. mainly consists of the following:
 - Claim creation and payment service - creation of claims, printing, and dispatching of payment slips and/or invoices on behalf of claimants.
 - Primary collection (fruminnheimta)- sending out a statutory collection warning.
 - Secondary collection (milliinnheimta) of overdue claims along with claim monitoring (kröfuvakt) based on the collection laws no. 95/2008.
 - Facilitation of legal collection of overdue claims in collaboration with Gjaldheimtan ehf.

The service involves the processing of personal information, and thus, the service agreement between the parties is a processing agreement in accordance with paragraph 3 of article 25 of law no. 90/2018 on privacy and processing of personal information.
3. Gjaldheimtan ehf., ID no. 640214-0580, a collaborator of Inkasso, handles legal collection on behalf of Inkasso's clients. By signing a service agreement with Inkasso-Momentum ehf., the claimant also agrees to the current terms and conditions of Gjaldheimtan ehf., as they are at any time, should they choose to utilize the service of Gjaldheimtan ehf. (www.gjaldheimtan.is)

II. Description of Work

4. The collection process for claims shall be defined in the service agreement and, where applicable, in appendices to it. If a claimant wishes to expedite the collection process of a claim, they may request such a change as needed. Changes to the collection process are permitted provided that the contracting parties agree on them, and such changes have no effect on the validity/content of the service agreement otherwise. Generally, the collection of overdue claims should begin with primary collection, unless the claimant desires a different treatment. Inkasso is authorized by the claimant to refer claims for legal collection to Gjaldheimtunni ehf.
5. The claimant shall have access to Inkasso's collection system, where further information about individual claims can be obtained and certain actions performed. There, a comprehensive overview of the status of all collection cases is presented, including

information on the status, such as payment summaries, remaining balances, costs, and stages of collection.

6. Inkasso commits to conducting collection efficiently, swiftly, and with full respect for payers, taking into account the relationship between the payer and the claimant in each case.
7. The utmost confidentiality is maintained regarding all information that the collection agency's staff access in their service to claimants, as per Article 13 of the Collection Laws No. 95/2008.
8. Registering a claim on the default registry is an optional service facilitated by Inkasso. Such registration is subject to the conditions of the party operating the default registry, i.e., Creditinfo Lánstraust hf., and the claimant is responsible for ensuring that the conditions for default registration are met. Further information on the authorization for default registration can be found on the website of Creditinfo Lánstraust hf., creditinfo.is.
9. Inkasso is authorized by the claimant to negotiate with the payer about the debt by distributing payments up to six months, provided that it is in proportion to the amount of each claim. Extension beyond this period requires the claimant's approval each time. Concession of a claim must not be made without the claimant's consent.
10. If attempts at collection during secondary collection are unsuccessful, the claim should typically be referred to Gjaldheimtan for legal collection. If not done, the claims should be placed on claim monitoring. Inkasso's claim monitoring involves monitoring the default registrations of the respective payer, and decisions about the continuation of collection are taken based, among other things, on this information. Claims that end up on claim monitoring are typically those where collection efforts have been unsuccessful, and intervention based on procedural laws is not deemed promising due to low amounts and/or the financial situation of the payer. To facilitate the payment of claims on claim monitoring, a discount on collection costs and interest is often provided. In some cases, a discount on the capital amount is given, but only with the claimant's prior approval. If a discount is granted, collection costs are waived first, followed by interest. In return, Inkasso and Gjaldheimtan receive up to half of the paid interest and capital amount of all claims paid on claim monitoring, but never more than the total collection cost incurred on the claim. Inkasso is also authorized by the claimant to negotiate longer-term payment arrangements if it aligns with the claimant's interests, according to Inkasso's assessment, unless otherwise stated in the collection agreement or its appendices.
11. Inkasso does not monitor continuation auctions held by sheriffs (sýslumenn) and, therefore, is not responsible for declaring a claim in such cases unless specifically agreed upon for monitoring.
12. After the expiration of the limitation period for claims according to the laws on the limitation of claims rights no. 150/2007, claims shall be cancelled.

III. Costs and Fees

13. The claimant does not pay a subscription fee during the contract period, but each contracting party bears its own cost of electronic connections and adaptations between the claimant's accounting system and Inkasso's collection system.
14. Inkasso's collection fee for each action in the primary and secondary collection is according to Inkasso's current tariff at any time and in accordance with the collection laws No. 95/2008 and the regulation on the maximum amount of collection costs No. 37/2009, with later amendments. Inkasso reserves the right to make changes to the tariff without notice, and the current tariff at any time will be published on Inkasso's website, inkasso.is. The collection fee for primary and secondary collection is added to the amount of the claim as a cost and is generally to be paid by its payer. The collection fee accompanies the claim until it is finally paid or cancelled.

IV. Settlement with Claimants

15. Inkasso's collection fee is performance-based, so if collection attempts are unsuccessful, the claimant does not pay a fee to Inkasso. Therefore, Inkasso's interests are intertwined with those of the claimant since Inkasso does not get paid a collection fee unless the collection attempts are successful. The same applies if a claim is provably wrong from the beginning, a claim is cancelled due to expiration, or a claim has been mistakenly sent to Inkasso for collection.
16. When the original claim is paid in online banking in real-time settlement, the claimant's share of the payment should be directly allocated to the claimant, and Inkasso's share should be directly allocated to Inkasso.
17. If real-time settlement does not occur, all deposits on claims to Inkasso shall be kept in Inkasso's escrow account. In those cases, Inkasso shall allocate deposits as quickly as possible and in accordance with the main principle of claim rights in the following order; first for the payment of fees and outlaid costs, next for the payment of the claimant's costs and interest, and finally for the payment of the capital amount.
18. If a claimant receives payment for a claim that Inkasso is collecting, the payment shall be allocated in the same manner as if the payment had been received directly by Inkasso according to Article 17, and the claimant shall provide information about the amount and date of payment.
19. The collection of a claim shall always continue until the claim has been settled in full. If the conditions according to Article 15 are not present but the claimant still wants to withdraw a claim from collection, they shall pay Inkasso a collection fee according to the tariff.
20. By law, Inkasso is required to account for value-added tax (VAT) on the collection fee. A VAT-registered claimant pays Inkasso VAT on the paid

collection cost, against the presentation of an invoice, as the claimant can have the VAT refunded as input tax. If the claimant is not VAT-registered, the VAT on the collection fee is paid by the payer.

21. According to this agreement, the claimant unconditionally authorizes Inkasso to offset all unpaid invoices on the claimant against collected claims, before settling with the claimant.

V. Creation of Claims

22. The claimant grants Inkasso full and unlimited authority to create collection claims in the name of the claimant in the claim pool (kröfupottur) of Reiknistofa Bankanna through the intermediary of Inkasso's commercial bank.

VI. Processing of Personal Information

23. The processing of personal information described in these terms and conditions is governed by Law 90/2018 on privacy and the processing of personal information. These terms specify the obligations of controllers and processors as dictated by privacy laws, with the aim of ensuring the secure and lawful handling of such personal information. Inkasso is an independent data controller of the personal information entrusted to the company. Furthermore, the claimant is also an independent data controller of the personal information they provide to Inkasso and is responsible for the accuracy of that information, as per Article 37 of these terms. Each party is responsible for having a lawful basis for the processing of personal information covered by these terms.
24. Inkasso only utilizes personal information for the purpose for which it was collected, i.e., for communication with payers regarding claims Inkasso is collecting, and retains it only for as long as necessary for the handling of cases and in accordance with the requirements of specific laws. Personal information is deleted as soon as it is no longer needed or when storage no longer has a legal basis.
25. Each party, Inkasso and the claimant, is responsible for implementing all appropriate technical and organizational measures to ensure the security of personal information for the entirety of its processing and to inform the data subjects about the processing of their personal information as well as responding to inquiries directed to them regarding the processing. The parties also guarantee to report any security breaches to the Data Protection Authority and, if necessary, to notify the data subject about the breach.
26. Inkasso ensures the utmost confidentiality concerning all the information the company processes and guarantees that it is processed only in accordance with these terms. Only employees or other parties who necessarily need access will have access to the processing, and this obligation of confidentiality persists after the processing has ended.

27. The handling and processing of personal information are subject to the laws on privacy and the processing of personal information. Further information on the handling of personal information can be found on Inkasso's website, inkasso.is/personuverndarstefna.

VI. Termination, Contract Introduction, and Miscellaneous Provisions

28. The service agreement between the claimant and Inkasso can be terminated with a three-month mutual notice period. Termination must be submitted in writing in a verifiable manner and takes effect from the next month's end after it has been received by the recipient.

29. Any deviations from these terms or Inkasso's tariff must be approved in writing by both contracting parties. All information and matters arising from the contractual relationship between the parties are confidential, as are all communications between the contracting parties regarding the execution of the contract.

30. Inkasso is never a party to, nor does it bear any responsibility for, disputes between the claimant and the payer.

31. Inkasso is allowed to list the claimant as one of its clients in sales presentations but not for advertising purposes without consulting the claimant. Similarly, the claimant is allowed to promote their cooperation with Inkasso, including printing/stamping on invoices, payment slips, statements, and reminders, and describing collection processes, for example, on the claimant's website.

32. The claimant guarantees that claims created through Inkasso or that Inkasso is entrusted to collect are legitimate and not a result of an illegal act. If there is doubt about the legitimacy of a claim or the basis of the claim is unclear, the claimant must provide Inkasso with the necessary information and collection documents to verify the legitimacy and basis of the claim. If the claimant does not provide the requested information, or if the provided information is insufficient, Inkasso is allowed to cancel the claim and bill the claimant in accordance with the provisions of Chapter IV. Inkasso reserves the right to terminate the business relationship with the claimant without notice if the claimant is found to have committed an illegal act or misused Inkasso's collection system.

33. If either party commits a serious breach of this agreement, such breach shall be considered an immediate termination following a warning.

34. The claimant agrees that Inkasso uses its commercial bank's reliability investigation to verify the client and the origin of the claim. Furthermore, by signing the service agreement, the claimant authorizes their commercial bank to provide Inkasso with this information.

35. Should a dispute arise regarding the service agreement, the parties shall try to resolve the dispute through agreement. However, either party may refer

the dispute to the District Court of Reykjavik for resolution.

36. The liability for damages of the parties to this agreement is contingent upon them having demonstrated significant negligence or serious errors in the execution of the contract. Claims for damages must be presented within 12 months from the event of damage; otherwise, they be cancelled. Inkasso's liability for damages does not extend to operational losses, lost profits or savings, lost data, or other indirect damages. Inkasso bears no responsibility for the claimant's use of Inkasso's software system or for the risk of direct or indirect damage that may result from its use.

37. Collection letters and notifications to payers are primarily sent by email or conveyed through other electronic means. The claimant shall gather information on email addresses and telephone numbers of payers where possible and guarantees that the payer information provided to Inkasso has been collected in a lawful manner according to Law No. 90/2018 on privacy and the processing of personal information. The claimant also guarantees that the aforementioned information has been expressly provided for communication regarding the transactions, including electronic communication for collection, in accordance with Law No. 30/2002 on electronic commerce and other electronic services, and that the payers of claims sent to Inkasso for collection have agreed to terms that allow both the general use of communication information in collection and electronic collection processes. Claimants must also inform payers of claims that collection agents are independent data controllers of the communication information.

If the claimant wishes to exclude electronic collection processes partially or wholly for any reason, they must specifically indicate this desire in writing. Other deviations are otherwise governed according to Article 4 of these terms.

38. By signing the service agreement, the claimant declares that they have reviewed the terms of the contract and the tariff and have no objections to their content. Furthermore, the claimant confirms that they have the authority to bind the claimant in accordance with these terms and authorize their commercial bank to provide Inkasso access to a reliability investigation concerning the claimant, according to the laws on measures against money laundering No. 140/2018.

Terms issued 18.10.2023.