

Articles of Association for Eyrir Invest hf.

Art. 1

The Company is a public limited company. The name of the Company is Eyrir Invest hf.

Art. 2

The Company is domiciled at Skólavörðustígur 13 in Reykjavík.

Art. 3

The objective of the Company is the ownership, purchase and transaction of shares, interests in companies, other securities and any other financial values.

Art. 4

The share capital of the Company are divided into two classes.

The share capital in class A amounts to ISK 902,179,600 – (nine hundred and two million one hundred seventy nine thousand and six hundred Icelandic kronas) –

Nominal value of each share is 1 ISK (one Icelandic krona).

Art. 5

The Company's capital stock may be raised with the approval of a shareholders' meeting with the same amount of votes as needed to amend these Articles. Shareholders have the pre-emptive right of purchase of all new shares in their share categories in equal proportion to their holdings. Only a shareholders' meeting may approve the reduction of share capital.

The Company's Board of Directors is authorized to establish capital stock in euros in lieu of Icelandic króna, in accordance with paragraph 4, Article 1, of Act no. 2/1995, on Limited Companies. Share conversion shall be conducted according to stipulations for financial statements in Act no. 3/2006, as per paragraph 5, Article 1, of Act no. 2/1995 regarding Limited Companies. Furthermore, the Board of Directors shall also be authorized to make necessary changes to the Company's Articles of Association resulting from the issue, including changing those amounts that appear in Articles 4 and 5 of the Company's Articles of Association regarding the change, with the same method of conversion.

The Annual General Meeting of Eyrir Invest hf., held on 10 May 2023, agreed to authorize the Board of Directors to increase the Company's share capital, in whole or in parts by up to 89.480.342 new issue of nominal shares. The shareholders have a pre-emptive right of purchase to the new shares in equal proportion to their holdings. The Board of Directors is authorized to determine size of the new issue, the price of the new shares and terms of payments in compliance with the Company's Articles of Association and Chapter 5 of the Act on Limited Companies. No restraints are on trading the new shares. The new shares grant rights in the Company as of the registration date of the share increase. The Authorization to increase shares is valid until 10 November 2024.

Art. 6

The Company's shares are registered electronically in accordance with Act no. 7/2020 on securities depositories, settlement, and electronic registration of rights of title to securities.

Electronic registration of shares in accordance with Act no. 7/2020 on securities depositories, settlement and electronic registration of rights of title to securities is a fully valid proof of ownership of shares in the Company. Dividends on any given time as well as all notifications shall be sent to the party registered as owner of the relevant share in the Company's shareholders registry.

Art. 7

Change of ownership of electronically registered shares and its execution shall be in accordance with Act no. 7/2020 on securities depositories, settlement and electronic registration of securities and rules issued on the basis of that Act.

Art. 8

The Company may not grant credit against its shares. The Company is authorized to purchase its own shares to the limit permitted by law. It is not permissible to cast votes for the shares owned by the Company itself.

The Annual General Meeting of Eyrir Invest hf., held on 10 May 2023, agreed to authorize the Board of Directors to acquire own shares in the amount of 10% of issued capital. The Board of Directors is authorised to buy all of acquired shares in one or more phases. This authority shall solely be utilized for the purpose of making a general offer to shareholders for the acquisition of the Company's own shares, such as through tender arrangements, ensuring the equitable treatment of shareholders when invited to participate in such transactions. The purchase price per share shall not be higher than internal value and not lower than 50% of internal value as calculated by the Company and confirmed by its auditor. The calculations shall have taken place within 6 months of them being used. This authorization is valid until 10. November 2024.

Art. 9

A shareholder is not responsible for the Company's liabilities in excess of his holding in the Company.

Art. 10

The supreme power of the Company's affairs is vested in lawful shareholders' meetings.

Art. 11

An Annual General Meeting shall be held before the end of August each year.

Extraordinary General Meetings shall be held in accordance with the decision of the Board of Directors or upon the request of auditors or shareholders controlling a minimum of one twentieth of the share capital in the Company. The request shall be in writing and shall specify the agenda, a meeting shall then be called within fourteen days. In case the Board of Directors fails to call a meeting notwithstanding receipt of such request, the shareholder may seek the support of the Register of Companies in accordance with Article 87 of the Act on Limited Companies.

Art. 12

The Company's Board of Directors shall call shareholders' meetings by a notice to each shareholder by a letter or an email. An Annual General Meeting shall be called with a minimum advance notice of fourteen days, but an Extraordinary Meeting with a minimum advance notice of seven days. The call shall contain the agenda for the meeting.

A shareholders' meeting is lawful if it is lawfully convened and there are present shareholders or their representatives controlling at least half of the total share capital in class A in the Company. If a shareholders' meeting becomes unlawful on those grounds a new meeting shall be convened within a month with an advance notice of seven days. Such a meeting is lawful to discuss the matters on the agenda for the earlier meeting if two or more shareholders or their representatives are present and they hold at least 1/5 of total shares in the Company.

Shareholders' meetings are governed by a Chairman of the meeting elected by the meeting who in turn appoints the Secretary of the meeting subject to the approval of the meeting. The Chairman of the meeting shall decide all matters regarding the legality of the meeting and its execution in accordance with these Articles of Association and laws. The Chairman of the meeting furthermore decides on the type of discussions, handling of issues of the meeting and voting.

The Company's Board of Directors are authorized to decide to use electronic means for shareholders to participate in shareholders meetings and voting in accordance with Article 80 of the Act on limited companies.

Art. 13

One vote attaches to each 1 ISK (one krona) of share capital in class A. Shareholders may by means of Power of Attorney in writing grant representatives authority to attend shareholders' meetings and wield their voting right.

Decisions at shareholders' meetings shall be taken by majority vote unless otherwise provided by law or the present Articles.

The approval of all shareholders is required for the following purposes:

1. To obligate shareholders to contribute funds for Company needs in excess of their obligations.
2. To limit the authority of shareholders in disposing of their shares.
3. To significantly amend the object of the Company.
4. To amend provision of the Articles regarding each shareholder's share in the Company or their equality.

Proposals for the amendment of the Articles or the Company's merging with other Companies or enterprises may not be tabled at meetings unless duly notified in the call to the meeting.

Art. 14

The following matters shall be taken for consideration at Annual General Meetings:

1. The Company's Board of Directors shall report on the Company's status and operations during the last financial year.
2. Adoption of the Company's annual financial statements and a decision as to any profit or loss during that financial year shall be dealt with.
3. Election of the Company's Board of Directors and an auditing firm.
4. A decision shall be adopted on remuneration to the Board of Directors and the auditors for their work during the year of operations.
5. The proposal of the Board of Directors on the Company's Remuneration Policy.
6. Debates and voting on other matters lawfully tabled.

Art. 15

A Record of Minutes shall be kept and therein entered that which occurs at shareholders' meetings.

Art. 16

The Board of Directors of the Company shall consist of five members elected at an Annual General Meeting for a year at a time. The Company's Board of Directors directs the Company's entire affairs between shareholders' meetings and will safeguard its interests vis-a-vis third parties. The signature of the majority of Board Members will bind the Company. Board Meetings are lawful if attended by a majority of the Board. Decisions shall be taken by majority vote. If votes fall even the vote of the Chairman will be the deciding vote. Minutes of Board Meetings shall be recorded.

If the shareholders are four or fewer a decision can be taken that the Board consists of three persons, and then at least one person shall be elected as a Deputy Member of the Board of Directors.

Art. 17

The Board of Directors shall elect a Chairman and allocate tasks among themselves as needed. Meetings of the Board shall be called by the Chairman. Any member of the Board may request a meeting of the Board. The Executive Directors have the same right.

The Board of Directors shall establish its own rules of procedure regarding further details of the performance of its duties.

Art. 18

The Company's Board of Directors engages one Managing Director and determines his terms. The Board will also grant Power of Procuration of the Company.

The Managing Director undertakes the management of the Company's daily operations and represents the Company in all matters which pertain to ordinary operations. He arranges for accounting and the hiring of personnel. The Managing Director shall grant Directors and auditors all information they may request concerning the operation of the Company which has to be granted according to law.

Art. 19

At the Company's Annual General Meeting one or more accountants shall be elected. They shall investigate the Company's accounts for each year of operation and submit their conclusions to the Annual General Meeting. Auditors may not be elected from among the Company's Directors or personnel.

Art. 20

The operational and fiscal year is the calendar year. The annual financial statements of the Company shall be publicly available and the semi-annual financial statements shall be available to all shareholders.

Art. 21

No privileges are attached to the shares in the Company. The Shareholder shall not be subject to redemption of his shares except as prescribed by law.

Art. 22

The present Articles of Association may be amended at a lawful Annual General Meeting or an Extraordinary Meeting with 2/3 of the votes cast as well as with approval of shareholders controlling 2/3 of the share capital in the Company represented by votes at the meeting, provided that an alternative number of votes be not stipulated in the Articles or by law, cf. Article 93 of the Act on Limited Companies. Changes in the Articles of Association relating to the rights of shareholders holding B shares are addressed in the second paragraph of Art. 13 of these Articles of Association.

Art. 23

A motion relating to dissolution and administration of the Company shall be proceeded with in the same manner as amendments to the present Articles of Association. The votes of shareholders controlling 2/3 of the Company's total share capital are required in order that a decision of dissolution be valid. A shareholders' meeting having made a lawful decision about dissolution or administration of the Company shall also decide upon the disposal of assets and the settlement of liabilities.

Art. 24

Where the provisions of the present Articles of Association do not stipulate the mode of proceedings the provisions respecting the Act of Limited Companies and amendments effected thereto, as well as other relevant legal provisions, shall be abided by.

So adopted in Reykjavík on 3 June 2000 and amended at an Annual General Meeting on 12 May 2004, a shareholders' meeting on 20 April 2005, a shareholders' meeting on 3 October 2005, shareholders' meeting on 25 November 2005, shareholders' meeting on 25 August 2006, Board meeting on 1 September 2006, shareholders' meeting on 18 December 2006, Board meeting on 15 January 2007, Board meeting on 13 August 2007, an Annual General Meeting on 15 February 2008, shareholders' meeting on 28 November 2008, Board meeting on 16 December 2008 and an Annual General Meeting on 21 April 2010 and Annual General Meeting on 15 April 2011 and Board Meeting on December 22, 2011 and an Extraordinary shareholders' meeting on 10 January 2012 and Annual General Meeting on 12 March 2012, an Extraordinary shareholders' meeting on 5 June 2012, an Extraordinary shareholders' meeting on 21 December 2012, at a Board Meeting on 1 February 2013, shareholders' meeting on 30 May 2013, Annual

General Meeting 29 April 2014 and Annual General meeting 12 May 2015, Annual General Meeting 18 May 2016, Annual General Meeting 12 May 2017, Annual General Meeting 12 April 2018, Annual General Meeting 10 April 2019, Annual General Meeting 26 May 2020, Annual General Meeting 29 April 2021, Annual General Meeting 4 May 2022 and Annual General Meeting 10 May 2023.

Translated from the Icelandic

This is an unofficial translation of the Icelandic original Articles of Association for Eyrir Invest hf. In the event of any discrepancies, the original Icelandic version shall prevail.