

ELECTRONIC SIGNATURE
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Articles of Association for Solid Clouds hf.

Name, venue and objective of the Company

Article 1

The Company is a public limited liability company (*hlutafélag*), and its name is Solid Clouds hf.

Article 2

The Company's venue is in Reykjavík.

Article 3

The Company's objective is to engage in information technology, software development, the production and marketing of computer games, wholesaling, retailing, the purchase/sale/operation of real estate, credit activities and related operations.

Share capital of the Company

Article 4

The Company's share capital is ISK 184,198,626 – one hundred and eighty-four million, one hundred and ninety-eight thousand, six hundred and twenty-six Icelandic krónur.

Each share has a nominal value of one króna (ISK 1).

The board of the company may decide on an increase of share capital of up to ISK 11,314,000 (nominal value) through the issue of new shares, in a single increase or in stages. This authorisation may only be utilised in connection with the honouring of stock option agreements with Company employees and contractors. Shareholders shall not have any pre-emptive right to subscribe to shares issued under this authorisation. The new shares shall confer rights in the Company from the date on which they are made over to the employee or contractor under the conditions of the stock option agreement. This authorisation shall expire on 25 May 2027, to the extent that it remains unused at that date.

Article 5

The Company's share capital may be raised in accordance with the resolution of a shareholders' meeting, in which case the same proportion of votes shall be required as is required for an amendment to these Articles. Shareholders shall have a pre-emptive right to subscribe to all new shares in their own classes in proportion to their registered shareholdings.

Only a shareholders' meeting may decide on a reduction of share capital, in which case the same proportion of votes shall be required as is required for an amendment to these Articles.

Shareholders' register; communications with shareholders

Article 6

Shares in the Company are issued electronically in accordance with Act No. 7/2020 on Central Securities Depositories, Securities Settlements and the Electronic Registration of the Ownership of Financial Instruments.

The board of the Company shall maintain a register of shares as required by law. A register of shares complying with the Act on Central Securities Depositories, Securities Settlements and the Electronic Registration of the Ownership of Financial Instruments shall be regarded as fully valid evidence of the ownership of shares in the Company, and dividend and all announcements shall be sent to the party who, at any given time, is registered in the Company's register of shares as the owner of the relevant shares.

Article 7

The use of electronic document exchange and electronic mail shall be permitted in communications between the Company and shareholders. This authorisation shall cover communications of all types between the Company and shareholders, such as notifications of shareholders' meetings, dividend payments and other announcements which the board of the Company may decide to have sent to shareholders. Such electronic communications shall be equivalent to communications written on paper. The board of the Company shall set rules on how electronic communications are to be effected.

Prohibition on lending; own shares and shareholders' obligations

Article 8

The Company may not grant loans against the security of its shares. The Company may purchase its own shares to the extent permitted by law. No voting rights may be exercised in respect of the shares owned by the Company itself.

Article 9

No shareholder shall be liable for commitments of the Company in excess of his or her shareholding in the Company. Shareholders shall be obliged, without any special undertaking on their part, to comply with the Company's Articles of Association as they are at present or as they may subsequently be amended in a lawful manner. This provision may neither be amended nor deleted by any resolution of a shareholders' meeting.

Shareholders' meetings

Article 10

Supreme authority in all the Company's affairs, within the limits imposed by these Articles of Association and Icelandic law, shall rest with lawful shareholders' meetings.

Article 11

Those entitled to attend shareholders' meetings are: shareholders, together with their advisors; shareholders' proxies (agents); the Company's board and auditors, and also the CEO, even though he or she is not a shareholder. In addition, the board may invite experts to attend individual meetings if their opinions or assistance are needed.

The board may determine that shareholders can participate in the business of shareholders' meetings electronically without being present at the meeting venue.

Article 12

The annual general meeting shall be held within six months of the end of the financial year.

Extraordinary general meetings shall be held in accordance with the decision of the board or at the demand of shareholders who control at least one twentieth of share capital in the Company. Such demands shall be made in writing, with the matters to be discussed stated, and the meeting shall be called within fourteen days. If the board fails to call a meeting after receiving such a demand, the assistance of the minister may be sought under the second paragraph of Article 87 of the Public Limited Liability Companies Act, No. 2/1995.

Article 13

The board of the Company shall call meetings by sending an announcement to each shareholder by electronic mail or by an advertisement in the media. Annual general meetings shall be called with at least fourteen days' notice and extraordinary general meetings with at least seven days' notice.

The matters to be discussed shall be stated in the notice of the meeting.

A shareholders' meeting shall be valid if it has been lawfully called and is attended by shareholders, or their proxies, who control at least half of the share capital in the Company. If a meeting is not valid because it fails to meet these conditions, a new meeting shall be called within a month with at least seven days' notice, and this latter meeting shall then be valid as regards the treatment of the matters which were to be treated at the former meeting if it is attended by shareholders, or their proxies, who control at least 10% of share capital in the Company. A shareholders' meeting shall elect a chairman and secretary of the meeting.

Article 14

One vote shall accompany each króna of share capital in the Company. A simple majority of votes shall be decisive at shareholders' meetings unless other provisions are made in Icelandic law or in these Articles.

Article 15

Shareholders may, by a written instrument of proxy, authorise proxies to attend shareholders' meetings and exercise their voting rights. Proxies shall produce a written or electronic instrument of proxy, which shall be dated.

Instruments of proxy may not be recalled in a manner accepted as valid vis-à-vis the Company after they are produced when the meeting materials are handed out or after the shareholders' meeting has been convened, whichever takes place first.

The board of the Company may decide on the use of electronic media in connection with participation by shareholders in shareholders' meetings and voting under Article 80 of the Public Limited Liability Companies Act, No. 2/1995. If the board intends to exercise the above authorisation, this shall be stated in the notice of the meeting, and instructions on participation shall be set out in the notice.

Article 16

The approval of all shareholders shall be required in order to:

- a. oblige shareholders to advance funds in excess of their obligations to meet the Company's needs;
- b. restrict shareholders' right to dispose of their shares, or
- c. amend the provisions of these Articles regarding persons' shareholdings in the Company or their equality of status.

Proposals for amendments to the Company's Articles of Association or regarding the merger of the Company with other companies or firms may not be treated at a meeting unless they were mentioned in the notice announcing the meeting.

Article 17

The following matters shall be on the agenda of the annual general meeting:

1. The board of the Company shall present a report to the shareholders on the Company's financial position and its operations during the previous operational year.
2. The Company's annual financial statements for the previous operational year, together with the comments of its auditors, shall be presented for approval.
3. Election of the Company's board of directors.
4. A decision on the disposition of the Company's profit or loss and on the payment of dividend.
5. Election of the auditors.
6. Determination of payment to the directors and auditors for their work during the previous operational year.
7. The board's proposals on the Company's remuneration policy.
8. Discussion and voting on other matters lawfully presented.

The board of the Company shall compile, and present to the annual general meeting, a brief summary of the shareholdings of individual shareholders and their voting rights, and also of the changes that have taken place during the year. Comparable information on corporate group relationships in which the Company may be involved shall also be available, where appropriate.

Article 18

A minutes book shall be kept, and all business transacted at shareholders' meetings shall be recorded in it.

The board of directors of the Company and its executive management

Article 19

The board of the Company shall consist of five persons, elected at the annual general meeting for one year at a time. Three alternates shall also be appointed by the annual general meeting for one year at a time.

The board of the Company shall direct all the Company's affairs between shareholders' meetings and defend its interests vis-à-vis third parties. A majority of the directors (members of the board) shall be required for any decision that is to legally bind the Company. The presence of the majority of the board members constitutes a quorum. No important decision may be taken, however, without all directors having had an opportunity to discuss the matter, if this is possible. Issues shall

then be decided by a majority of the votes. If votes on an issue are evenly divided, then the chairman's vote shall determine the issue.

Directors may participate in board meetings via teleconferencing equipment.

Minutes of board meetings shall be kept.

Article 20

The board of the Company shall set procedural rules for itself and for the CEO.

Article 21

The board of the Company shall divide responsibilities between its members. Any director may demand a board meeting. The CEO shall have the same right.

Article 22

The board of the Company shall engage the CEO and determine his or her terms of service. It shall also confer power of procuration for the Company.

The CEO shall be in charge of the day-to-day management of the Company in accordance with the rules that are set, or may be set, by the board of the Company. Day-to-day management does not include measures that are extraordinary or of major significance.

The CEO shall be in charge of the Company's accounting and the engagement of staff. The CEO shall provide the directors and auditors with all information concerning the Company's operations that they may require and that should be provided according to law.

Auditing and annual financial statements

Article 23

An audit company shall be elected at the Company's annual general meeting. The auditors shall audit the Company's annual financial statements for each operational year and present their conclusions to the annual general meeting. Auditors may not be elected from among the Company's directors or from among its employees.

Article 24

The operational and fiscal year is the calendar year.

The board shall have completed compilation of the annual financial statements, and submitted them to the auditors, no later than one month before the annual general meeting.

Special rights

Article 25

No special rights accompany shares in the Company. Shareholders shall not be obliged to have their shares redeemed unless provisions to the contrary are made in law.

Article 26

Amendments to the Company's Articles of Association

These Articles of Association may be amended at a valid annual general meeting or extraordinary general meeting if approved by 2/3 of the votes cast, and by shareholders who control at least 2/3

of the share capital in the Company represented at the meeting, providing that no other proportion of votes is required under these Articles or Icelandic law.

Article 27

Proposals concerning the merger, dissolution or winding up of the Company shall be treated in the same manner as amendments to these Articles of Association. In order to be valid, a decision regarding dissolution must be passed by the votes of shareholders who control at least 2/3 of total share capital in the Company. The shareholders' meeting that takes a valid decision regarding the dissolution or winding up of the Company shall also decide on the disposition of its assets and the payment of its liabilities.

Article 28

Where these Articles of Association lay down no provision on the handling of a matter, the provisions of the Public Limited Liability Companies Act, and of other statutes as appropriate, shall be observed.

25 May 2022

In the event of any discrepancy between this translation and the Icelandic original, the Icelandic text shall be definitive.