

Translated from the Icelandic

ELECTRONIC SIGNATURE
Svanhvit Friðriksdóttir
ID No. 1910785359

Date: 19.8.2022 10:46:49
Reason: Signature

ELECTRONIC SIGNATURE
Sigurlína V. Ingvarsdóttir
ID No. 1411784319
Date: 19.8.2022 16:38:38
Reason: Signature

ELECTRONIC SIGNATURE
Eggert Árni Gíslason
ID No. 2407612119

Date: 19.8.2022 13:18:55
Reason: Signature

ELECTRONIC SIGNATURE
Ólafur Andri Ragnarsson
ID No. 2110644829

Date: 19.8.2022 16:20:27
Reason: Signature

ELECTRONIC SIGNATURE
Guðmundur Ingi Jónsson
ID No. 0310714379

Date: 19.8.2022 16:24:12
Reason: Signature

Rules of Procedure for the Board of Solid Clouds hf.

1. Role and responsibilities of the board

1.1 The board shall ensure that the company's organisation and operations are at all times in good order. With the assistance of the company's certified auditors, it shall take steps to ensure that the company's accounts and the handling of its finances are under sufficient supervision.

1.2 The board shall engage the company's CEO and also release him or her from the company's employment. A written contract of employment shall be made with the CEO which shall include provisions on the CEO's wages and other terms of service.

1.3 The board shall normally discuss the CEO's performance and terms of service each year. The CEO shall leave the meeting while this discussion takes place.

1.4 The board shall ensure that the company's activities are in conformity with its objectives as set out in its articles of association, and shall lay down its policy.

1.5 The board shall strive to ensure that its activities are in conformity with the Guidelines on Corporate Governance (*Leiðbeiningar um stjórnarhætti fyrirtækja*) issued by the Iceland Chamber of Commerce, Nasdaq and the Confederation of Icelandic Employers (*Samtök atvinnulífsins*).

2. Board meetings, calling of meetings, etc.

2.1 The board shall draw up a schedule of its meetings. The CEO shall see to the preparation of board meetings. Where possible, meeting materials shall be sent to the directors at least three days before the meeting.

2.2 Board meetings shall normally be called with at least seven days' notice. The chairman of the board may, however, decide on a shorter notice period if he or she considers it unavoidable to do so in the light of special circumstances.

2.3 Notice of meetings shall be given in writing, stating the business to be discussed at the meeting. Board meetings may be called by e-mail.

2.4 The CEO shall (without prejudice to Article 1.3) have a seat at board meetings, with the right to address the meeting and make proposals. The board shall summon other employees to attend meetings as necessary.

2.5 If a matter that is not on the agenda is considered, any director may request to have the discussion postponed until the next meeting. The chairman shall comply with such a request unless urgent company interests demand another course of action.

2.6 The chairman of the board shall direct board meetings and ensure that the matters on the agenda are discussed in a satisfactory manner. In the absence of the chairman, the deputy chairman shall direct the meeting.

2.7 Board meetings shall be held in Solid Clouds' headquarters unless the board otherwise decides. Board meetings may be held by means of electronic media and documents.

3. Minutes of meetings; the minutes book

3.1 The chairman of the board shall ensure that minutes of the business transacted at board meetings and decisions taken by the board are recorded in a minutes book.

- The following shall be recorded in the minutes book:
- Where and when the meeting was held.
- Who attended the meeting and who directed it.
- The agenda of the meeting.
- A short account of individual items on the agenda and what decisions were taken.
- Who it was who wrote the minutes.

3.2 Any director, or the CEO, who does not agree with a decision taken by the board, shall have the right to have his or her dissenting opinion recorded in the minutes book. Dissenting opinions shall be submitted in writing.

3.3 Minutes of meetings shall be written up and sent to the directors not more than five working days after the board meeting. They shall be put to electronic approval as soon as possible. If the minutes are approved, they shall be signed by those who attended the meeting and entered into the minutes book. If criticisms are voiced regarding points in the minutes, the secretary shall see to making the necessary corrections.

3.4 Once entered in the minutes book, minutes shall be regarded as fully-valid proof of what happened at meetings of the board.

4. Confidentiality and non-disclosure obligation

4.1 Directors (members of the board) are subject to a non-disclosure obligation regarding the company's affairs, the personal circumstances and standing of its customers and other matters of which they become aware in the course of their work when these things should be kept secret according to the company's articles of association, the law or the circumstances of the case, except in the case of matters which the board decides to make public or where such publication follows from the provisions of the Public Limited Companies Act or the company's articles of association. The non-disclosure obligation shall remain in force even after the persons concerned leave the company's employment.

4.2 Directors other than the chairman of the board shall not make statements to the media or address the public regarding matters concerning the company without authorisation from the chairman.

5. Disqualification

Directors and the CEO may not participate in the processing of matters concerning a) agreements between the company and themselves, b) the bringing of court cases against them or c) agreements with, or the bringing of court cases against, a third party, if they have substantial interests at stake in doing this which could conflict with the interests of the company. If such circumstances exist regarding them, directors and the CEO shall be under an obligation to make this known at the beginning of any discussion of such matters.

6. Amendments of the board's rules of procedure

Only the board of the company may amend these rules of procedure. For an amendment of the rules of procedure, the approval of a simple majority of the board present at a board meeting shall be required, providing that the amendment proposed was mentioned in the agenda of the meeting.

7. Keeping and use of these rules of procedure

7.1 The original of these rules of procedure, with any subsequent amendments, shall at all times be kept in the company's minutes book.

7.2 The rules of procedure shall be brought to the attention of new members of the board.

7.3 The rules of procedure are set out in Icelandic and in English. Should a dispute arise as to their interpretation, the Icelandic version shall be definitive.

The above rules of procedure for the board of Solid Clouds hf. have been drawn up in accordance with paragraph 5 of Article 70 of the Public Limited Companies Act, No. 2/1995.

Approved as above at a meeting of the board of Solid Clouds hf. on 18 August 2022.