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**SUBSCRIPTION AGREEMENT
FOR SUBSCRIPTION AND PURCHASE
OF CONVERTIBLE BONDS**

*This Subscription Agreement (the “**Agreement**”) sets out the binding terms and conditions for the subscription and purchase by the Creditor of convertible bonds to be issued by the Company (as defined below) in three tranches (each the “**Convertible Bond**”; together the “**Convertible Bond Issuance**”). By signing this Agreement, the Creditor commits to subscribe for the Convertible Bonds issued in Tranche 1 and Tranche 2 (subject to the conditions set herein) and is granted an option to purchase Convertible Bonds issued in Tranche 3. Additionally, the Creditor has the right to Voluntary Accelerate the Convertible Bonds issued in Tranche 2 and 3, and Voluntary Convert the Convertible Bonds issued in Tranche 1,2, and 3, all as set out herein.*

No Prospectus. *The offer of the Convertible Bonds (and any new shares issued in the Company upon conversion thereof (hereinafter “**New Shares**”)) is made in reliance on one or more exemptions from the prospectus requirements under Regulation (EU) 2017/1129 and Icelandic Act No. 14/2020 (including, as applicable, offers solely to qualified investors and/or to fewer than 150 natural or legal persons in Iceland (other than qualified investors)). Accordingly, no Prospectus has been or will be published in connection with the offering.*

This Agreement constitutes a legally binding obligation on the parties hereto and serves as a subscription list (Icel. áskriftarskrá) in accordance with Article 38 of the Icelandic Act No. 2/1995 on Public Limited Companies.

Definitions	
In this Agreement, the following terms shall have the meaning set out below. All other capitalised terms shall have the meaning given to them where they first appear.	
“Advertising Plan”	means the advertising and operating plan attached as Schedule 1 to this Agreement.
“Business Day”	means a day (other than a Saturday or Sunday) on which banks are open for general business in Reykjavík, Iceland.
“Capital Raise Event”	means an issue of shares, convertible bonds or other equity funding by the Company after the Issue Date of the Tranche 1 bonds, on the basis of an authorisation in the Company’s articles of association, but before four weeks before a Maturity Date, under which the Company raises not less than ISK 200,000,000, excluding however any Permitted Follow-on Financing. For the avoidance of doubt, the exercise by the board of directors of the Company of the Tranche 3 Call, provided the Tranche 3 Conditions are satisfied, shall also constitute a Capital Raise Event.
“Conversion Event”	means the occurrence of: (a) a Capital Raise Event; or (b) a Subsequent Event. For the avoidance of doubt, neither the Maturity Date nor a Voluntary Conversion constitutes a Conversion Event.



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“Conversion Notice”	means a written notice from the Creditor to the Company exercising a Conversion Right.
“Conversion Notice Date”	means the date on which the Company receives the relevant Conversion Notice from the Creditor. From and after the Conversion Notice Date, the Debt shall cease to bear interest.
“Conversion Obligation”	means the Company's right to demand that the Creditor converts the Debt and all accrued interest into New Shares at the applicable Conversion Price upon a Capital Raise Event, pursuant to Section 32.
“Conditions Satisfaction Confirmation”	means a written notice from the Creditor to the Company confirming, in the Creditor's sole determination, that the applicable conditions to the relevant Tranche have been satisfied (or waived by the Creditor in writing) and that the Creditor will proceed to fund the relevant subscription amount. The Creditor shall have no obligation to issue a Conditions Satisfaction Confirmation and the Creditor's failure or refusal to do so (for any reason or no reason) shall not constitute a breach of this Agreement, subject to Section 9.
“Contractual Interest”	means the fixed interest rate of 25% p.a., annually compounded, on the outstanding principal amount of the applicable Convertible Bond, calculated on the basis of 30E/360 and calculated from the Issue Date of each relevant Convertible Bond, as defined in Section 16.
“Conversion Price”	means: (a) in respect of Tranche 1 bonds and Tranche 2 bonds: ISK 1.00 per share (nominal value) (the “Tranche 1 and 2 Conversion Price”); and (b) in respect of Tranche 3 bonds: the Market Price per share less a discount of thirty-five percent (35%), provided that the Tranche 3 Conversion Price shall never be lower than ISK 1.00 per share (nominal value) (the “Tranche 3 Conversion Price”).
“Conversion Right”	means the right of the Creditor to convert the principal amount and accrued interest of a Convertible Bond into New Shares at the applicable Conversion Price, exercisable on any of the following independent bases: (a) upon the occurrence of a Conversion Event, pursuant to Section 30; (b) by way of Voluntary Conversion at any time, pursuant to Section 29 ; or (c) at the Maturity Date, pursuant to Section 31. Each of the items above constitute an independent and self-standing basis for exercising the Conversion Right and none is conditional upon the others.
“d30ROAS”	means the Company's median Return on Ad Spend measured over a 30-day period, calculated as revenue generated from advertising campaigns divided by the cost of such campaigns, provided that d30ROAS shall only be deemed validly achieved for the purposes of this Agreement if the Minimum Ad Spend Condition has been satisfied in respect of the relevant measurement period.
“Debt”	means the outstanding principal amount of the applicable Convertible Bond(s).



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<p>“Default Interest”</p>	<p>means interest accruing upon the occurrence of an Event of Default at a margin of 5% on the Contractual Interest, cf. paragraph 2 of Article 6(2) of Act No. 38/2001 on Interest and Indexation, until such Event of Default is cured, waived, or the Debt and accrued interest are otherwise satisfied and paid in full.</p>
<p>“Drawdown Date”</p>	<p>means, in respect of each Tranche, the date on which the Creditor delivers the Conditions Satisfaction Confirmation to the Company in respect of that Tranche.</p>
<p>“Drawdown Notice”</p>	<p>means a written notice from the Company to the Creditor, certified by the Company's CFO, notifying the Creditor that the Company believes the applicable conditions to the relevant Tranche have been satisfied and requesting that the Creditor confirm satisfaction of such conditions and make payment of the relevant subscription amount. A Drawdown Notice shall be accompanied by all supporting evidence and documentation reasonably required to demonstrate satisfaction of the applicable conditions, as specified in the relevant Tranche conditions and any written requirements notified by the Creditor to the Company from time to time.</p>
<p>“Grant Condition”</p>	<p>means the research and development project owned by the Company having been confirmed in the year 2026 pursuant to Article 5 of Act No. 152/2009 on Support for Innovation Companies, thereby entitling the Company to a special deduction from assessed income tax pursuant to Article 10 of the same Act, up to an amount of ISK 135,000,000.</p>
<p>“Gross Revenue”</p>	<p>means the total amount of revenue generated by the Company from its operations, specifically from its platforms, before any deductions for platform commissions and fees.</p>
<p>“Issue Date”</p>	<p>means, in respect of each Tranche, the date on which the relevant Convertible Bond is issued to the Creditor following receipt of payment, as further described in Sections 12 - 14.</p>
<p>“Key Personnel”</p>	<p>means the individuals identified in Schedule 2 to this Agreement, being persons whom the Creditor and the Company have agreed are essential to the Company's operations and business plan.</p>
<p>“Key Personnel Condition”</p>	<p>means that each of the Key Personnel remains employed by, or engaged as a consultant or contractor to, the Company on a full-time basis (or on such other basis as the Creditor has approved in writing) and has not given or received notice of termination of such employment or engagement.</p>
<p>“MAR”</p>	<p>means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as implemented into Icelandic law by Act No. 60/2021 on measures against market abuse.</p>
<p>“Market Price”</p>	<p>means the volume-weighted average price (VWAP) of the Company's shares on Nasdaq First North Growth Market Iceland for the ten (10) trading days immediately preceding the date of the Option Notice.</p>
<p>“Material Adverse Effect”</p>	<p>has the meaning given to it in Section 25.</p>
<p>“Maturity Date”</p>	<p>means: (a) in respect of Tranche 1 bonds and Tranche 2 bonds: 30 November 2027; and</p>



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	(b) in respect of Tranche 3 bonds: three (3) days following the Issue Date, or immediately upon delivery of a Notice of Simultaneous Conversion.
“Minimum Ad Spend Condition”	means that the Company’s aggregate advertising expenditure during the relevant calendar month equals or exceeds the minimum monthly advertising expenditure set out in the Advertising Plan. For the avoidance of doubt, the d30ROAS and the relevant Tranche Conditions shall not be deemed satisfied in respect of any period during which the Company’s actual advertising expenditure falls below the minimum thresholds specified in the Advertising Plan.
“Net Revenue”	means the Company's monthly Gross Revenue less platform commissions and fees (including, without limitation, Apple App Store and Google Play fees), calculated from the first to the last day of a calendar month (with both days included).
“New Shares”	means new shares to be issued by the Company upon conversion of a Convertible Bond in accordance with the terms of this Agreement.
“Notice of Simultaneous Conversion”	means a written notice delivered by the Creditor to the Company simultaneously with payment of the principal amount for Tranche 3 bonds, pursuant to Section 33.
“Option Notice”	means the written notice sent by the Company to the Creditor exercising the Tranche 3 Call.
“Partial Drawdown Notice”	<p>means a written notice from the Creditor to the Company, delivered within the Review Period, in which the Creditor:</p> <p>(c) specifies that it is willing to fund part, but not all, of the relevant subscription amount (the “Partial Amount”), identifying which conditions it considers satisfied and which it does not; and</p> <p>(d) optionally proposes a revised schedule for the remaining amount, including proposed instalment amounts and indicative Issue Dates (a “Revised Issue Schedule”), subject to the parties agreeing such schedule in writing.</p> <p>A Partial Drawdown Notice shall constitute a Conditions Satisfaction Confirmation solely in respect of the Partial Amount. The Creditor's right to decline to fund any remaining amount is preserved in full under Section 9.</p>
“Performance Condition”	means the Company achieving a minimum 35% average d30ROAS for two out of three consecutive calendar months, within 15 calendar months from the Issue Date of the Tranche 1 bonds.
“Permitted Follow-on Financing”	means (i) the issuance of Convertible Bonds under Tranche 2 as described in this Agreement or (ii) financing from a bank on more favourable terms than described in this Agreement and secured with a security interest in the Tax Refund. For the avoidance of doubt, the issuance of Tranche 2 bonds shall not constitute a Capital Raise Event or a Subsequent Event.
“Prospectus Regulation”	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as implemented into Icelandic law by Act No. 14/2020.



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“Subsequent Event”	<p>means any of the following:</p> <ul style="list-style-type: none"> (a) a merger, demerger, reorganisation or other similar event relating to the shares and affecting the number of issued shares of the Company; (b) a sale, lease or transfer of all or substantially all of the assets of the Company; or (c) a voluntary or mandatory public takeover bid made by a third party to all shareholders of the Company to acquire all outstanding shares of the Company (a “Takeover Bid”). <p>For the avoidance of doubt, a Permitted Follow-on Financing shall not constitute a Subsequent Event, and the issuance of Convertible Bonds under Tranche 3 constitutes a Capital Raise Event but not a Subsequent Event.</p>
“Tax Refund”	means any tax credit, refund, rebate or reimbursement capable of being claimed by application to the Icelandic Research Fund (Rannís) pursuant to Icelandic Act no. 152/2009 on Support for Innovation Companies.
“Tranche 1”	means the initial tranche of Convertible Bonds, as defined in Section 3.
“Tranche 1 Commitment”	means the Creditor’s obligation to subscribe for and purchase Convertible Bonds under Tranche 1, subject to the Tranche 1 Conditions.
“Tranche 1 Conditions”	has the meaning given to it in Section 6.
“Tranche 1 Long Stop Date”	means 15 June 2026.
“Tranche 2”	means the second performance-linked tranche of Convertible Bonds, as defined in Section 3.
“Tranche 2 Commitment”	means the Creditor’s obligation to subscribe for and purchase additional Convertible Bonds under Tranche 2, pro rata to the Creditor’s participation in Tranche 1, subject to the Tranche 2 Conditions.
“Tranche 2 Conditions”	has the meaning given to it in Section 7.
“Tranche 2 Long Stop Date”	the date falling 16 months from the Issue Date of Convertible Bonds in Tranche 1.
“Tranche 3”	means the third and optional tranche of Convertible Bonds, as defined in Section 3.
“Tranche 3 Call”	means the Company’s right (but not obligation) to offer the Creditor the opportunity to subscribe for additional Convertible Bonds under Tranche 3 as detailed in Section 14 and subject to the conditions set out in Sections 8.
“Tranche 3 Conditions”	has the meaning given to it in Section 8.
“Tranche 3 Long Stop Date”	the date falling 12 months from the Issue Date of Convertible Bonds in Tranche 2.
“Voluntary Acceleration”	has the meaning given to it in Section 10.
“Voluntary Conversion”	has the meaning given to it in Section 29.



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Overview of the Convertible Bonds	
1. Company / Issuer	Solid Clouds hf., corporation registration number 600913-2550, a public limited liability company organized under the laws of Iceland with registered office at Vegmúli 2, 108 Reykjavík, Iceland.
2. Creditor:	1961 ehf., registration number 690224-0620, Stigahlíð 68A, 105 Reykjavík, Iceland.
3. Tranches / Structure of Convertible Bond Issuance and Main Terms:	<p>The Convertible Bond Issuance is divided into three tranches as follows. The total aggregate principal amount of the Convertible Bond Issuance shall not exceed ISK 400,000,000.</p> <p>1. Tranche 1 (Initial Tranche):</p> <ul style="list-style-type: none"> • Amount: Aggregate principal amount of up to ISK 100,000,000. • Nature: Commitment by the Creditor to subscribe, subject to the Tranche 1 Conditions. • Interest Rate: 25% p.a. • Conversion Rate: ISK 1.0 per share. • Maturity Date: 30 November 2027. • Conditions: The Tranche 1 Commitment is contingent upon the Tranche 1 Conditions having been satisfied or waived by the Creditor on or before the Tranche 1 Long Stop Date, as detailed in Section 44. <p>2. Tranche 2 (Performance-Linked Tranche):</p> <ul style="list-style-type: none"> • Amount: Aggregate principal amount of up to ISK 100,000,000. • Nature: Commitment by the Creditor to subscribe, subject to the Tranche 2 Conditions. • Interest Rate: 25% p.a. • Conversion Rate: ISK 1.0 per share. • Maturity Date: 30 November 2027. • Conditions: The Tranche 2 Commitment is contingent upon the Tranche 2 Conditions having been satisfied or waived by the Creditor on or before the Tranche 2 Long Stop Date, as detailed in Section 44. <p>3. Tranche 3 (Optional Tranche):</p> <ul style="list-style-type: none"> • Amount: Aggregate principal amount of up to ISK 200,000,000. • Nature: Call option held by the Company. The Company may, but is not obliged to, exercise the Tranche 3 Call by delivering an Option Notice to the Creditor, subject to the Tranche 3 Conditions. The Creditor is not obliged to subscribe unless and until the Company exercises the Tranche 3 Call and the Creditor elects to participate. • Interest Rate: 25% p.a. • Conversion Rate: Market Price less 35% (min. ISK 1.00) • Conditions: The Tranche 3 Commitment is contingent upon the



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	<p>Tranche 3 Conditions having been satisfied or waived by the Creditor on or before the Tranche 3 Long Stop Date, as detailed in Section 44.</p> <ul style="list-style-type: none"> • Maturity Date: 3 days following the Issue Date of Convertible Bonds in Tranche 3. <p>Forms for the Convertible Bonds to be issued under Tranche 1, Tranche 2 and Tranche 3 will be made available and will form Schedules 3 – 5 to this Agreement.</p>
<p>4. Use of Proceeds:</p>	<p>The proceeds of the Convertible Bonds Issuance will be used to:</p> <p>(a) repay any outstanding amount under an emergency loan, in the amount of up to ISK 30,000,000, provided by the Creditor on or around 31 March 2026,</p> <p>(b) to fund marketing efforts and scaling activities, including player retention and achieving the Company’s revenue potential.</p>
<p>Conditions to Closing</p>	
<p>5. General Conditions Precedents (all Tranches)</p>	<p>The closing of each Tranche is subject to satisfaction (or waiver by the Creditor in writing) of the following conditions precedent (the “General Conditions”) as confirmed by the Creditor in the relevant Conditions Satisfaction Confirmation:</p> <p>(a) The Company’s share capital reduction, as approved by the Shareholders’ Meeting on 1 April 2026 (or any adjourned meeting thereof), must have been duly executed and registered with the Icelandic Register of Enterprises (Icel. <i>Fyrirtækjaskrá</i>) in accordance with the Icelandic Act No. 2/1995 on Public Limited Companies, such that the Company's total share capital is reduced to ISK 143,408,778 and the nominal value of each share remains ISK 1.00.</p> <p>(b) The Company’s shareholders having approved, at a shareholders meeting, the Company receiving an emergency loan, in the amount of up to ISK 30,000,000, provided by the Creditor on or around 31 March 2026.</p> <p>(c) The Company’s shareholders having approved, at a shareholders meeting, (i) the Convertible Bond Issuance, (ii) the board’s authority to increase share capital to meet obligations under convertible bonds and (iii) the current shareholders waiving their right of first refusal for any shares issued under the board’s aforementioned authority, and (iv) amending the Company’s Articles of Association to reflect items (i) – (iii).</p> <p>(d) No Event of Default has occurred and is outstanding at the relevant Drawdown Date for each Convertible Bond (Tranche 1, 2 or 3), or would arise because of the occurrence of such Drawdown Date.</p>
<p>6. Tranche 1 Conditions</p>	<p>In addition to the General Conditions Precedents, the Tranche 1 Commitment is subject to satisfaction (or waiver by the Creditor in writing) of the following conditions precedents on or before the Tranche 1 Long Stop Date (“Tranche 1 Conditions”) as confirmed by the Creditor in the relevant Conditions Satisfaction Confirmation:</p> <p>(a) the Grant Condition;</p>



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	<p>(b) the Key Personnel Condition; and</p> <p>(c) the Company achieving a minimum 35% d30ROAS for April 2026.</p>
7. Tranche 2 Conditions	<p>In addition to the General Conditions Precedents, the Tranche 2 Commitment is subject to satisfaction (or waiver by the Creditor in writing) of the following conditions precedents on or before the Tranche 2 Long Stop Date (“Tranche 2 Conditions”) as confirmed by the Creditor in the relevant Conditions Satisfaction Confirmation:</p> <p>(a) Tranche 1 has been duly closed, the Tranche 1 bonds have been issued to the Creditor and the full subscription amount for Tranche 1 has been received by the Company;</p> <p>(b) the Performance Condition;</p> <p>(c) the Grant Condition; and</p> <p>(d) the Key Personnel Condition.</p>
8. Tranche 3 Conditions	<p>The Company shall have the right, but not the obligation, to exercise the Tranche 3 Call, provided that all of the following conditions (“Tranche 3 Conditions”) are satisfied at the time the Option Notice is delivered:</p> <p>(a) Tranche 2 has been duly closed, the Tranche 2 bonds have been issued to the Creditor and the full subscription amount for Tranche 2 has been received by the Company;</p> <p>(b) a period of at least 4 full calendar months and no more than 12 full calendar months must have elapsed since the Issue Date of the Tranche 2 bonds;</p> <p>(c) the Company’s monthly Net Revenue has reached a minimum of ISK 30,000,000 for at least one calendar month; and</p> <p>(d) the d30ROAS over the preceding three (3) consecutive calendar months is at least 35%, provided that the Minimum Ad Spend Condition has been satisfied in respect of each such calendar month.</p>
9. Creditor’s Right of Withdrawal	<p>Notwithstanding any other provision of this Agreement, if any event, circumstance or condition occurs which (i) has a Material Adverse Effect, or (ii) prevents or materially impairs the Creditor’s ability to fund its subscription for Convertible Bonds under any Tranche (including, without limitation, the Creditor’s inability to secure financing from third-party sources, adverse regulatory developments, or any material adverse change in the financial condition or prospects of the Company), the Creditor may, by written notice to the Company, withdraw from and terminate its relevant Tranche Commitment and/or decline to participate in Tranche 3, without liability to the Company.</p> <p>Upon delivery of such notice, the Creditor’s obligations in respect of the relevant Tranche(s) shall cease and be of no further force or effect, without prejudice to the Creditor’s rights under any Convertible Bonds already issued and outstanding.</p>
10. Voluntary Acceleration	<p>Right to Voluntary Acceleration: At any time after the date of this Agreement, the Creditor may deliver a notice to the Company (a “Voluntary Acceleration”, thereby:</p>



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- (a) irrevocably waiving any or all of the Tranche 1 and 2 Conditions and/or any of the Tranche 3 Conditions (as applicable to the relevant Tranche(s) being accelerated);
- (b) electing to pay the principal amount of the relevant Tranche(s) to the Company.

Sequencing Requirements: Notwithstanding the foregoing, the Creditor's right to effect a Voluntary Acceleration is subject to the following sequencing conditions:

- (a) **Tranche 1:** The Creditor may effect a Voluntary Acceleration in respect of Tranche 1 at any time after the date of this Agreement, irrespective of whether the Tranche 1 Conditions have been satisfied, provided that the General Conditions have been satisfied (or waived by the Creditor in writing).
- (b) **Tranche 2:** A Voluntary Acceleration in respect of Tranche 2 may only be effected if Tranche 1 has been duly closed, the Tranche 1 Convertible Bond has been issued to the Creditor and the full subscription amount for Tranche 1 has been received by the Company.
- (c) **Tranche 3:** A Voluntary Acceleration in respect of Tranche 3 may only be effected if both Tranche 1 and Tranche 2 have each been duly closed, the relevant Convertible Bonds have been issued to the Creditor and the full subscription amounts for Tranche 1 and Tranche 2 have each been received by the Company.

For the avoidance of doubt, the Creditor may effect a Voluntary Acceleration in respect of multiple Tranches simultaneously in a single Voluntary Acceleration Notice, provided that the sequencing conditions above are satisfied at the time of delivery of such notice (or are satisfied concurrently as a result of that same notice).

Consequences: Upon delivery of a Voluntary Acceleration notice:

- (a) the Creditor shall pay the principal amount of the relevant Tranche(s) to the Company within ten (10) Business Days of delivery of the notice;
- (b) the Company shall issue a Convertible Bond to the Creditor in respect of such principal amount within five (5) Business Days of receipt of payment
- (c) interest on such Convertible Bond shall accrue from the date of receipt of the principal amount by the Company (and not from any earlier date); and
- (d) the Conversion Price applicable to such Convertible Bond shall be:
 - (i) ISK 1.00 per share, in respect of Tranche 1 and Tranche 2; and
 - (ii) In respect of Tranche 3, 65% of the Market Price of the Shares, provided that the Conversion Price shall not be less than the nominal value of ISK 1.00 per share.

Relationship with other rights: The Creditor's right to effect a Voluntary Acceleration is in addition to, and does not limit or prejudice, the Creditor's other rights under this Agreement, including its right to participate in Tranche 3 following the exercise of the Tranche 3 Call.



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<p>11. Information Undertakings</p>	<p>The Company undertakes, so long as Debt is outstanding under any Convertible Bond, to (at its own cost) provide the Creditor with:</p> <p>(a) access to the following:</p> <ul style="list-style-type: none">(i) the officers and senior management of the Company, at such times as reasonably requested by the Creditor for consultation with the Creditor or its designated representative with respect to matters relating to the operation of the Company; and(ii) any of the premises and the books and records of the Company, at such times as the Creditor shall reasonably request, <p>provided that any request for access pursuant to this Section (a) shall not disrupt, in any material manner, the business operations of the Company. For the avoidance of doubt, any request by the Creditor for access pursuant to this paragraph (a) during the continuance of an Event of Default shall be deemed reasonable.</p> <p>(b) regular updates on any material milestones in connection with the d30ROAS;</p> <p>(c) notification of any events which have occurred and which are reasonably likely to have a Material Adverse Effect; and</p> <p>(d) notification of any Event of Default (and the steps, if any, being taken to remedy it);</p> <p>provided that compliance with this Section 11 shall (i) not require the Company to produce, compile or prepare any data sets, reports or other information that the Company does not produce, compile or prepare in the ordinary course of its business at the relevant time, irrespective of who has, or has had, access to any such information, and (ii) not require disruption, in any material manner, of the business operations of the Company.</p>
Drawdown and Closing Mechanics	
<p>12. Tranche 1 – Drawdown and Closing</p>	<p>Drawdown Notice: The Company may deliver a Drawdown Notice to the Creditor at any time when it believes the General Conditions and the Tranche 1 Conditions have been satisfied, accompanied by all relevant supporting documentation evidencing such satisfaction.</p> <p>Creditor's Review Period: The Creditor shall have ten (10) Business Days following receipt of a Drawdown Notice (and all required supporting documentation) to review the documentation and determine, in its sole discretion, whether the applicable conditions have been satisfied. The Creditor may, during this period, request such additional information or documentation from the Company as it considers necessary to make its determination.</p> <p>Conditions Satisfaction Confirmation: If the Creditor determines that the applicable conditions have been satisfied (or elects to waive any unsatisfied condition in writing), it shall deliver a Conditions Satisfaction Confirmation to the Company. The date of delivery of such confirmation shall be the Drawdown Date.</p> <p>Payment Date: Within ten (10) Business Days following the Drawdown</p>



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	<p>Date, the Creditor shall pay the Tranche 1 subscription amount to the Company.</p> <p>Issue Date: Within three (3) Business Days following the Company’s receipt of the Tranche 1 subscription amount in full, the Company shall issue the Tranche 1 Convertible Bond to the Creditor.</p> <p>Creditor's Right to Decline: For the avoidance of doubt, if the Creditor determines, in its sole discretion, that the applicable conditions have not been satisfied, it shall not be obliged to deliver a Conditions Satisfaction Confirmation, and no payment obligation shall arise. The Creditor's right to decline is without prejudice to its rights under Section 9.</p> <p>Partial Subscription: As an alternative to delivering a full Conditions Satisfaction Confirmation or declining in its entirety, the Creditor may deliver a Partial Drawdown Notice within the Review Period. If it does so:</p> <ul style="list-style-type: none"> (a) the Creditor shall pay the Partial Amount to the Company within ten (10) Business Days of the Partial Drawdown Notice; (b) the Company shall issue a Tranche 1 Convertible Bond in respect of the Partial Amount only within three (3) Business Days of receipt of such payment, with interest accruing from that Issue Date; (c) the parties may, but are not obliged to, negotiate and execute a Revised Issue Schedule within fifteen (15) Business Days of the Partial Drawdown Notice, setting out the timing and conditions for funding any remaining subscription amount in one or more instalments each instalment subject to a separate Conditions Satisfaction Confirmation (or further Partial Drawdown Notice) at the Creditor’s sole discretion; and (d) if no Revised Issue Schedule is agreed within that period, the Creditor shall have no obligation to fund any remaining amount
<p>13. Tranche 2 - Drawdown and Closing</p>	<p>Drawdown Notice: The Company may deliver a Drawdown Notice to the Creditor at any time when it believes the General Conditions and the Tranche 2 Conditions have been satisfied, accompanied by all relevant supporting documentation evidencing such satisfaction.</p> <p>Creditor's Review Period: The Creditor shall have ten (10) Business Days following receipt of a Drawdown Notice (and all required supporting documentation) to review the documentation and determine, in its sole discretion, whether the applicable conditions have been satisfied. The Creditor may, during this period, request such additional information or documentation from the Company as it considers necessary to make its determination.</p> <p>Conditions Satisfaction Confirmation: If the Creditor determines that the applicable conditions have been satisfied (or elects to waive any unsatisfied condition in writing), it shall deliver a Conditions Satisfaction Confirmation to the Company. The date of delivery of such confirmation shall be the Drawdown Date.</p> <p>Payment Date: Within ten (10) Business Days following the Drawdown Date, the Creditor shall pay the Tranche 2 subscription amount to the Company.</p>



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	<p>Issue Date: Within three (3) Business Days following the Company’s receipt of the Tranche 2 subscription amount in full, the Company shall issue the Tranche 1 Convertible Bond to the Creditor.</p> <p>Creditor's Right to Decline: For the avoidance of doubt, if the Creditor determines, in its sole discretion, that the applicable conditions have not been satisfied, it shall not be obliged to deliver a Conditions Satisfaction Confirmation, and no payment obligation shall arise. The Creditor's right to decline is without prejudice to its rights under Section 9.</p> <p>Partial Subscription: As an alternative to delivering a full Conditions Satisfaction Confirmation or declining in its entirety, the Creditor may deliver a Partial Drawdown Notice within the Review Period. If it does so:</p> <ul style="list-style-type: none"> (a) the Creditor shall pay the Partial Amount to the Company within ten (10) Business Days of the Partial Drawdown Notice; (b) the Company shall issue a Tranche 2 Convertible Bond in respect of the Partial Amount only within three (3) Business Days of receipt of such payment, with interest accruing from that Issue Date; (c) the parties may, but are not obliged to, negotiate and execute a Revised Issue Schedule within fifteen (15) Business Days of the Partial Drawdown Notice, setting out the timing and conditions for funding any remaining subscription amount in one or more instalments each instalment subject to a separate Conditions Satisfaction Confirmation (or further Partial Drawdown Notice) at the Creditor’s sole discretion; and (d) if no Revised Issue Schedule is agreed within that period, the Creditor shall have no obligation to fund any remaining amount
<p>14. Tranche 3 – Drawdown and Closing</p>	<p>Option Notice: The Company may, at any time when it believes the Tranche 3 Conditions and the General Conditions have been satisfied, exercise the Tranche 3 Call by delivering an Option Notice to the Creditor. The Option Notice shall be accompanied by all supporting evidence and documentation demonstrating satisfaction of the Tranche 3 Conditions.</p> <p>The Creditor shall have a period of 15 days from receipt of the Option Notice to decide whether to participate in Tranche 3.</p> <p>Payment Date: Within ten (10) Business Days following the Drawdown Date for Tranche 3, the Creditor shall pay the Tranche 3 subscription amount to the Company.</p> <p>Issue Date: Within three (3) Business Days following the Company’s receipt of the Tranche 3 subscription amount in full, the Company shall issue the Tranche 3 Convertible Bond to the Creditor, such date being the Issue Date for Tranche 3.</p>
<p>Terms of the Convertible Bonds</p>	
<p>15. Principal Amount</p>	<p>Each Convertible Bond shall have a principal amount as set out in the Overview in Section 3 and as specified in the relevant Drawdown Notice.</p>
<p>16. Interest Rate</p>	<p>Each Convertible Bond shall bear interest at a fixed rate of 25% p.a., annually</p>



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	<p>compounded, (“Contractual Interest”) on the outstanding principal amount of the applicable Convertible Bond, calculated on the basis of 30E/360 and calculated from the Issue Date of each relevant Convertible Bond. Accrued Contractual Interest shall be payable on the Maturity Date, or upon conversion of the Debt into New Shares, whichever occurs first.</p>
17. Default Interest	<p>Upon occurrence of an Event of Default, the Convertible Bonds shall bear Default Interest until such Event of Default is cured, waived, or the principal amount and accrued interest of the Convertible Bonds are otherwise satisfied and paid in full.</p> <p>If the Creditor has exercised its Conversion Right and the conversion has not been completed by the Company within the applicable time limits, the Debt shall bear Default Interest from the date when the conversion should have been completed until the date is actually completed.</p>
18. Security	<p>As security for the full and prompt payment of all present and future obligations and liabilities under Convertible Bonds issued under Tranche 1 or Tranche 2, the Company shall grant the Creditor security interest over:</p> <p>(a) its intellectual property, according to a general bond dated on or about the date hereof. The security interest in the intellectual property is perfected by registration in the book of chattels with the District Commissioner in the Capital Region (Icel. <i>Sýslumaðurinn á höfuðborgarsvæðinu</i>).</p> <p>(b) the bank deposit in account no. into which the Company stands to receive any Tax Refund, as it stands from time to time, according to a pledge agreement dated on or about the date hereof. The security interest in the bank deposit is perfected by a notice to the possessor of the deposit (the bank) on the security.</p> <p>(c) a claim against the Icelandic tax authorities for the Tax Refund, according to a declaration dated on or about the date hereof. The security interest in the claim is perfected by a notice to the tax authorities as the creditor of the claim.</p>
19. Ranking	<p>The Convertible Bonds will rank pari passu with each other and with any other existing and future secured and unsubordinated financial indebtedness of the Company that is secured on the same or equivalent assets. The Convertible Bonds will rank ahead of all unsecured and unsubordinated financial indebtedness of the Company.</p>
20. Transferability	<p>Each Convertible Bond issued under this Agreement is freely transferable by the Creditor to any third party.</p>
21. Prepayment	<p>The Company is not permitted to prepay the Debt, nor any accrued interest, before the Maturity Date of the relevant Convertible Bond.</p>
22. Negative Pledge	<p>For so long as any Debt remains outstanding, the Company shall not, without the prior written consent of the Creditor, create or permit to subsist any mortgage, charge, pledge, lien, assignment by way of security or other security interest whatsoever over any of its present or future assets, undertakings or revenues, or agree or attempt to do so, except for:</p>



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	<p>(a) liens arising by operation of law in the ordinary course of business;</p> <p>(b) any security interest existing as at the date of this Agreement and disclosed to the Creditor in writing prior to the date hereof; and</p> <p>(c) any security for Permitted Follow-on Financing.</p>
<p>23. Restriction on Distributions</p>	<p>For so long as any Debt remains outstanding, the Company shall not declare, make or pay any dividend or other distribution (whether in cash or in kind) to its shareholders, or repurchase, redeem or otherwise acquire any of its own shares, without the prior written consent of the Creditor.</p>
<p>24. Restriction on Indebtedness</p>	<p>For so long as any Debt remains outstanding, the Company shall not incur, assume, guarantee or otherwise become liable for any financial indebtedness (whether actual or contingent) in an aggregate amount exceeding ISK 10,000,000 (or its equivalent in any other currency), other than</p> <p>(a) the Convertible Bonds issued pursuant to this Agreement,</p> <p>(b) any Permitted Follow-on Financing, and</p> <p>(c) trade payables and other debt incurred in the ordinary course of business,</p> <p>without the prior written consent of the Creditor.</p>
<p>25. Events of Default</p>	<p>If one or more of the following events occur, and such event is neither waived nor cured in accordance with Section 26, then such an event shall constitute an “Event of Default” of each Convertible Bond:</p> <p>(a) Overdue payments: The Company fails to pay any amount when due under a Convertible Bond.</p> <p>(b) Material Breach: The Company commits any material breach of its obligation under a Convertible Bond or this Agreement, and if remediable, fails to remedy such breach within fourteen days from the service of written notice by any Creditor notifying such breach;</p> <p>(c) Insolvency: The Company takes any action or any legal proceedings are started or other steps taken for (i) it to be adjudicated or found bankrupt or insolvent, (ii) the winding up or dissolution of it or (iii) the appointment of a liquidator, administrator, trustee, receiver or similar officer of it or the whole or any part of its respective undertaking, assets, rights or revenues.</p> <p>(d) Unauthorised share capital changes: The Company prior to the Maturity Date decides on any changes in the issued share capital of the Company, excluding (i) changes due to the Convertible Bond Issuance, (ii) the planned share capital reduction as authorized by the shareholders’ meeting on 1 April 2026 (or any adjourned meeting thereof, (iii) any Capital Raise Event, including through a statutory merger (in accordance with prevailing legislation from time to time) in which the Company is the acquired company and thus becomes wound up and/or dissolved in the process.</p> <p>(e) Cross-default: Any financial indebtedness of the Company in an aggregate amount exceeding ISK 10,000,000 (or its equivalent in any other currency) (i) is not paid when due or within any applicable grace</p>



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	<p>period, (ii) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), or (iii) any commitment for any such financial indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described).</p> <p>(f) Key Personnel Departure: Any of the Key Personnel ceases to be employed by, or engaged as a consultant or contractor to, the Company on a full-time basis (or on such other basis as the Creditor has approved in writing), or any of the Key Personnel gives or receives notice of termination of such employment or engagement, in each case without the prior written consent of the Creditor and prior to the issuance of Tranche 2 bonds.</p> <p>(g) Material Adverse Effect: Any event or series of events occurs which, in the reasonable opinion of the Creditor, has or is reasonably likely to have a material adverse effect on (i) the business, operations, assets, condition (financial or otherwise) or prospects of the Company, (ii) the ability of the Company to perform or comply with its obligations under this Agreement or any Convertible Bond, or (iii) the validity or enforceability of this Agreement or any Convertible Bond or the rights and remedies of the Creditor hereunder or thereunder.</p> <p>(h) Delisting: The Company’s shares cease to be admitted to trading on Nasdaq First North Growth Market Iceland (or any successor market), whether voluntarily or involuntarily, unless such shares are simultaneously admitted to trading on another regulated market or multilateral trading facility acceptable to the Creditor in its sole discretion; or</p> <p>(i) Illegality: It becomes unlawful for the Company to perform any of its material obligations under this Agreement or any Convertible Bond, or any obligation of the Company under this Agreement or any Convertible Bond is not, or ceases to be, legal, valid, binding or enforceable.</p>
<p>26. Notice, Cure of an Event of Default</p>	<p>After an Event of Default, the Company shall be entitled to a written notice from the Creditor notifying about the Event of Default and shall be given fourteen (14) calendar days after receipt of such notice to cure the Event of Default, unless the Event of Default is waived; provided, however, that no cure period shall apply in respect of an Event of Default arising under paragraphs (c) Insolvency Proceedings, (g) Delisting or (h) Illegality of Section 25, each of which shall constitute an immediate Event of Default upon occurrence and without the requirement for notice or any opportunity to cure.</p>
<p>27. Acceleration upon Event of Default</p>	<p>Upon the occurrence of an Event of Default which is not cured within the applicable cure period (or, where no cure period applies, upon occurrence), the Creditor may, by written notice to the Company</p> <p>(a) declare all or any of the Convertible Bonds to be immediately due and payable, whereupon the outstanding principal amount of such Convertible Bonds, together with all accrued and unpaid interest thereon and any other amounts owing under this Agreement, shall become immediately due and payable without further notice, demand</p>



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	<p>or presentment of any kind. In the alternative,</p> <p>(b) at its sole discretion, elect to convert all or any of the outstanding Convertible Bonds into New Shares at the applicable Conversion Price by delivering a Conversion Notice to the Company.</p> <p>For the avoidance of doubt, the Creditor’s right to accelerate or convert under this Section is in addition to, and without prejudice to, any other rights or remedies available to the Creditor under this Agreement or at law.</p>
<p>28. Indemnity</p>	<p>The Company shall indemnify the Creditor on demand for all reasonable costs, expenses, liabilities and losses incurred by the Creditor as a result of or in connection with any default by the Company in the payment of any sum due hereunder and/or the occurrence and/or continuance of any Event of Default.</p>
<p>Conversion Mechanisms</p>	
<p>29. Voluntary Conversion Provisions</p>	<p>At any time following the Issue Date of a Convertible Bond under any Tranche, the Creditor may, at its sole discretion and for any reason, exercise its Conversion Right by delivering a Conversion Notice to the Company, without the requirement for any Capital Raise Event, Subsequent Event, or Maturity Date to have occurred (a “Voluntary Conversion”).</p> <p>Upon receipt of a Conversion Notice in respect of a Voluntary Conversion:</p> <p>(a) Debt as well as any accrued interest up to and including the Conversion Notice Date shall be converted into New Shares at the applicable Conversion Price;</p> <p>(b) the Company shall convene a board meeting within five (5) Business Days to resolve on the increase of share capital and the issuance of New Shares to the Creditor;</p> <p>(c) the Company shall register the increase in share capital with the Icelandic Companies Registry within ten (10) Business Days of receipt of the Conversion Notice; and</p> <p>(d) upon registration of the share capital increase, the Debt and accrued interest shall be deemed repaid in full and the relevant Convertible Bond shall be cancelled.</p>
<p>30. Event-driven Conversion Rights</p>	<p>Upon the occurrence of a Conversion Event, the Creditor has the right to exercise its option to convert the Debt and accrued interest into New Shares at the applicable Conversion Price.</p> <p>Notification: The board of directors of the Company shall notify the Creditor without undue delay, and in any event within five (5) Business Days, of:</p> <p>(a) the board of directors resolving to enter into a transaction constituting a Subsequent Event under items (i) or (ii) of the definition of “Subsequent Event”;</p> <p>(b) the Company receiving formal notification of, or it otherwise becoming publicly announced, that a Takeover Bid under item (iii) of the definition of “Subsequent Event” has been made or will be made for the shares</p>



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	<p>of the Company; and</p> <p>(c) the occurrence of, or board resolution to proceed with, a Capital Raise Event.</p> <p>Exercise window: The Creditor may exercise its Conversion Right from the date that it receives such notification from the board of directors and until four weeks have passed since receipt of such notification. The occurrence of a Conversion Event does not oblige the Creditor to convert, that remains the Creditor’s election, unless the Company has also issued a Conversion Obligation notice pursuant to Section 32 in respect of the same Capital Raise Event.</p> <p>Mechanics: The Debt, together with accrued interest, based on the date on which the Conversion Event occurs, shall be converted into New Shares at the applicable Conversion Price. The Capital Increase shall be effected no later than fifteen (15) days after the board of directors of the Company receives the Conversion Notice from the Creditor, or on the next Business Day if that date is not a Business Day in Iceland.</p>
<p>31. Maturity Date Conversion</p>	<p>In the event of no Capital Raise Event and no Subsequent Event from the Issue Date of the relevant Convertible Bond until four weeks before the Maturity Date, the Creditor may decide in its sole discretion to convert the Debt as well as any accrued interest into New Shares in the Company, credited as fully paid, on the Maturity Date.</p> <p>The Creditor may exercise its Conversion Right by notifying the Company’s board of directors during the period from four weeks before and up to two weeks before the Maturity Date.</p> <p>Upon exercising the Conversion Right pursuant to this Section, the Debt as well as any accrued interest up to and including the Conversion Notice Date shall be converted into New Shares at the applicable Conversion Price. From and after the Conversion Notice Date, the Debt shall cease to bear interest.</p> <p>The Capital Increase shall be completed before or on the Maturity Date. Any outstanding Debt that has not been converted or repaid by the Maturity Date shall become immediately due and payable on that date.</p>
<p>32. Conversion Obligation</p>	<p>If a Capital Raise Event occurs, the Company may, at its sole discretion, demand the Creditor to convert the outstanding Debt and all accrued interest into New Shares in accordance with the applicable Conversion Price (a “Conversion Obligation”). The Company shall notify the Creditor of its decision to exercise its right to demand the Conversion Obligation no later than 15 Business Days prior to the completion of the Capital Raise Event.</p> <p>The Creditor hereby irrevocably waives its rights as a creditor to demand payment of the Debt and accrued interest upon fulfilment of the conditions giving rise to a Conversion Obligation, including to tolerate a demand for conversion of the Debt and all accrued interest into New Shares.</p> <p>For the avoidance of doubt:</p> <p>(a) if the Creditor has already delivered a Conversion Notice prior to the Company’s delivery of a Conversion Obligation notice in respect of the same Capital Raise Event, the Creditor's Conversion Notice shall</p>



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	<p>prevail and the Conversion Obligation shall be deemed satisfied thereby; and</p> <p>(b) the issuance of Tranche 3 bonds constitutes a Capital Raise Event and the Company may (but is not obligated to) exercise its right to demand a Conversion Obligation in connection therewith.</p> <p>The conversion of the Debt, as well as accrued interest, upon a Conversion Obligation shall be effected, mutatis mutandis, in accordance with Section 30.</p>
<p>33. Simultaneous Conversion</p>	<p>The Creditor may, at the time of paying the principal amount for Tranche 3 bonds, simultaneously deliver a Notice of Simultaneous Conversion to the Company. This mechanism is available in lieu of the ordinary sequence under Section 29 and, upon receipt of such payment and the Notice of Simultaneous Conversion:</p> <p>(a) the Company shall immediately process the conversion of the principal amount (together with accrued interest) into New Shares, without the requirement to first issue a separate debt instrument;</p> <p>(b) the Conversion Price shall be irrevocably locked in and calculated as of the Conversion Notice Date; and</p> <p>(c) the Company shall resolve on and register the increase in share capital with the Companies Registry within three (3) Business Days of the Conversion Notice Date and shall issue the New Shares to the Creditor as soon as practicably possible thereafter.</p>
<p>INFORMATION AND COMPLIANCE</p>	
<p>34. Listing; MAR compliance and market sounding</p>	<p>The Company's shares are admitted to trading on Nasdaq First North Growth Market Iceland. The Company and the Creditor acknowledge that certain information contained in this Agreement and shared in connection with the contemplated financing may constitute inside information within the meaning of MAR, as implemented in Iceland by Act No. 60/2021. Any communication prior to public announcement shall be conducted as market soundings in accordance with applicable law and the Company's procedures. The Creditor hereby consents to receive such information and acknowledges that the Company will maintain records and an insider list, and that the Creditor may be included thereon, in accordance with applicable law.</p>
<p>35. Confidentiality and trading restrictions</p>	<p>This Agreement and the information contained herein shall remain strictly confidential and may not be shared with any person other than the Company, the Creditor and its respective affiliates and professional advisors, or circulated or referred to publicly or in discussions with any of the Company's other creditors or other stakeholders, without the prior written consent of the Company, except as may be required by law or regulation. The Creditor undertakes to keep confidential any inside information received and agrees not to use such information to acquire or dispose of, or to attempt to acquire or dispose of, financial instruments of the Company, to cancel or amend orders concerning such instruments placed before receiving the information, or to recommend or induce another person or entity to engage in such dealing, until such information has been made public by the Company or otherwise ceases to constitute</p>



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	inside information (cleansing).
36. Wall-cross acknowledgment	By signing this Agreement, the Creditor confirms that the Creditor has been informed that it may be receiving inside information and that the Creditor has consented to be wall-crossed for the purposes of the contemplated financing and market soundings, and that it is aware of, and that the Creditor agrees to comply with, the applicable restrictions and confidentiality obligations until cleansing has occurred.
37. Public disclosure; overriding law	Nothing in this Agreement shall prevent or restrict the Company from complying with its legal obligations to make public disclosure of inside information or other required announcements. The Company and the Creditor acknowledge that any confidentiality obligations are subject to, and do not override, such obligations.
38. Insider list and data	The Creditor acknowledges and agrees to provide the Company (or its compliance officer) with such personal data and contact details as may be reasonably required for inclusion on the insider list and related compliance records, and to promptly notify the Company of any changes to such details, in accordance with applicable law.
39. Investor Status	The Creditor represents and warrants that it is a “qualified investor” within the meaning of the Prospectus Regulation and/or that the Creditor has been approached as part of an offer made to fewer than 150 natural or legal persons in Iceland (other than qualified investors), and that it has not received, and will not request, any prospectus in connection with the offering.
GENERAL PROVISIONS	
40. Amendments:	No amendment to the terms and provisions of this Agreement shall be effective unless made in writing and executed by both parties hereto.
41. Assignment:	The rights and obligations under this Agreement cannot be assigned or delegated, save that the Creditor may freely transfer any Convertible Bond issued to it under this Agreement in accordance with Section 20.
42. Confidentiality and announcements	<p>The parties agree not to disclose information about the content and/or the existence of this Agreement to any third parties, except to the extent where required by any applicable laws, regulations or rules of regulated securities markets or financial supervisory authorities or the parties agree thereto. However, the parties are authorised to provide the aforementioned information to any third party without the consent of the counterparty, if it is to the said party’s expert advisors, who in return shall be bound by the same or similar obligations of confidentiality.</p> <p>Neither party shall make or permit any person connected with it to make any announcement concerning this Agreement or any ancillary matter before, on or after Closing, except as required by law or any competent regulatory body or with the consent of the other party.</p>
43. Costs	Each of the parties hereto shall bear its own costs and expenses in connection with this Agreement and the preparation and negotiation of the underlying transaction and the Bonds.



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44. Long Stop Date	If the issuance of Convertible Bonds in any Tranche has not occurred on or before the relevant Long Stop Date for such Tranche, the Creditor may terminate this Agreement by written notice to the other Party, in which case (i) no party shall have any further liability to the other under this Agreement (save for any liabilities arising from fraud or wilful misconduct), (ii) any obligation to subscribe for any yet-to-be-issued Tranches and any option/right relating to Tranche 3 shall lapse and be of no further force or effect, and (iii) Sections 34 <i>Listing; MAR compliance and market sounding</i> , 35 <i>Confidentiality and trading restrictions</i> , 46 <i>Governing Law</i> and 47 <i>Jurisdiction</i> shall survive such termination.
45. Counterparts and signatures	This Agreement may be signed in counterparts, each of which shall be deemed an original, but all such counterparts shall constitute one and the same agreement. This Agreement is signed electronically. The electronic signature has the same legal validity as a handwritten signatures on paper.
46. Governing Law	This Agreement shall be governed by Icelandic law.
47. Jurisdiction	First the District Court of Reykjavík for disputes on the district court level, then the Court of Appeal and finally the Supreme Court.

The undersigned hereby acknowledge and accept the terms of the Agreement and intend to be bound by the terms herein as set forth above.

The undersigned Creditor furthermore confirms that the Creditor has the business and financial knowledge necessary to assess the investment the Creditor is subscribing for and to evaluate the risks associated with such an investment. The undersigned Creditor has specifically familiarized itself with the risk factors associated with the purchase of the Company's debts and share capital.

[SIGNATURE PAGE FOLLOWS]



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SUBSCRIPTION AND SIGNATURE

For and on behalf of
1961 EHF.

Name: _____

Title: _____

Date:

For and on behalf of
SOLID CLOUDS HF.

Name: _____

Title: _____

Date:

[SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT FOR CONVERTIBLE BONDS]



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SCHEDULE 1
Advertising Plan



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**SCHEDULE 2
Key Personnel**



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SCHEDULE 3
Tranche 1 bond



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SCHEDULE 4
Tranche 2 bond
[To be drafted]



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SCHEDULE 5
Tranche 3 bond
[To be drafted]