

Samþykktir fyrir HS Orku hf.

Articles of Association of HS Orka hf.

Nafn félagsins, heimili og tilgangur

Company Name, Domicile and Objects

1. grein

Félagið er hlutafélag og nafn þess er HS Orka hf.

Article 1.

The Company is a public limited liability company. The name of the Company is HS Orka hf.

2. grein

Heimilisfang félagsins er að Orkubraut 3, 241 Grindavík.

Article 2.

The Domicile of the Company is at Orkubraut 3, 241 Grindavík.

3. grein

Tilgangur félagsins er vinnsla og nýting jarðvarma og hvers konar annarra orkuauðlinda; sala raforku, orkugjafa og annarra afurða félagsins svo sem vinnsla og sala grunnvatns og annarra grunnvökva unnum úr borholum ásamt hverri þeirri starfsemi annarri sem nýtt getur rannsóknir, þekkingu eða búnað félagsins. Einnig iðnþróun og nýsköpun af hverju tagi sem er ásamt annarri viðskipta- og fjármálastarfsemi samkvæmt ákvörðun stjórnar hverju sinni.

Article 3.

The Objects of the Company are the development and utilisation of geothermal energy and any other energy resources, sales of electricity, energy products and other products of the Company, including the extraction and sale of groundwater and other ground liquids processed from drilled wells and any other activities that utilise the research, knowledge or equipment of the Company. Furthermore, industrial development and innovation of any kind and any other business and financial activities pursuant of the decision of the Board of the Directors at any time

Hlutfé félagsins

Share Capital of the Company

4. grein

Hlutfé félagsins er 6.747.758 krónur. Hlutfénu er skipt í hluti og er hver hlutur að fjárhæð ein króna að nafnverði. Gefa má út eitt hlutabréf fyrir öllu hlutfé hvers einstaks hluthafa í félaginu. Félaginu er skylt að skipta hlutabréfum í smærri einingar ef fram kemur rökstudd ósk þar um, t.d. vegna búskipta eða sölu hlutafjár. Nú glatast hlutabréf og skal þá eigandi þess fá nýtt bréf jafnskjótt og færðar hafa verið sönnur á að fenginn hafi verið ógildingardómur á hinu glataða bréfi eða hlutabréfið hafi verið ógilt með birtingu áskorunar í Lögbirtingarblaðinu, enda greiði hann allan kostnað við það. Ákvæði um að ógilda megi hlutabréfin með birtingu áskorunar í Lögbirtingarblaðinu skal prenta á öll hlutabréfin.

Stjórn félagsins er heimilt að ákveða að hlutabréf skuli gefin út með rafrænum hætti. Allir hlutir hafa jafnan rétt miðað við fjárhæð. Eitt atkvæði fylgir hverri krónu hlutafjár.

Article 4.

The share capital of the Company is ISK 6,747,758. The share capital is divided into shares of one króna each in nominal value. One certificate may be issued in respect of all the holdings of each individual shareholder in the Company. The Company is required to divide its shares into smaller units on reception of a reasoned request to this effect, e.g. upon the settlement of an estate or sale of shares. In the event of the loss of share certificate, the owner shall receive a new certificate as soon as proof is

obtained that a court invalidation has been obtained for the lost certificate or the it has been invalidated by the publication of a notice in the *Government Gazette*, which procedure shall be entirely at the owner's expense. The provision allowing the invalidation of the certificates by publication of a notice in *Government Gazette* shall be printed on each share certificate.

The Board of Directors is authorised to decide that the shares should be issued in electronic form. All shares carry equal rights based on amount. Each share of one Icelandic króna carries one vote.

5. grein

Félagið má ekki eiga sjálft meira en 10% af eigin hlutafé og þá aðeins samkvæmt heimild hluthafafundar til handa félagsstjórn. Slík heimild verður aðeins veitt tímabundið og ekki til lengri tíma en 18 mánaða. Eigin hlutir félagsins njóta ekki atkvæðisréttar.

Article 5.

The Company shall not own more than 10% of its own shares, and only pursuant to authorisation granted by a shareholders' meeting to the Board of Directors. Such authorisation may only be issued on a temporary basis, and for no longer than 18 months. Shares held by the Company in itself shall carry no votes.

6. grein

Hluthafafundi einum er heimilt að hækka eða lækka hlutafé félagsins hvort heldur um er að ræða lækkun hlutafjár eða hækkun með áskrift nýrra hluta eða útgáfu jöfnunarhluta. Til hækkunar hlutafjár eða lækkunar þarf sama magn atkvæða og til annarra breytinga á samþykktum félagsins.

Article 6

Only a Shareholders' meeting is permitted to increase or decrease the share capital of the Company, whether the reduction or increase is effected through subscription to new shares or the issues of bonus shares. Any resolution on an increase or reduction

in share capital shall require the same force of votes as other amendments to the Company's Articles of Association.

7. grein

Stjórn félagsins skal halda hlutaskrá samkvæmt lögum. Heimilt er að hafa skrána í tryggu lausblaðaformi eða með rafrænum hætti. Ef hlutabréf eru gefin út með rafrænum hætti er útskrift úr skrá verðbréfamiðstöðvar fullgild hlutaskrá. Hlutaskrá skal geymd á skrifstofu félagsins og eiga allir hluthafar og stjórnvöld aðgang að henni og mega kynna sér efni hennar.

Í hlutaskrá skal greina:

- a. Nafnverð hlutar og númer,
- b. útgáfudag hlutabréfs,
- c. nafn hluthafa, heimilisfang og kennitölu,
- d. eigendaskipti að hlutabréfi og skráningardag,
- e. breytingar sem verða kunna á skiptum félagsins og hluthafa, svo sem ef hlutabréf er ógilt.

Gagnvart félaginu skal hlutaskrá á hverjum tíma vera fullgild sönnun um eignarhald að hlutum í félaginu og skulu arður á hverjum tíma og tilkynningar allar send til þess aðila sem á hverjum tíma er skráður eigandi hlutar í hlutaskrá félagsins.

Hver hluthafi skal tilkynna stjórn félagsins um póstáritun sína og má senda allar tilkynningar frá félaginu til hans með þeirri áritun. Láti hluthafi hjá líða að tilkynna áritun sína á hann hvorki heimtingu á að fá tilkynningu sem stjórn sendir til hluthafa né heldur að fá arðgreiðslur sendar sér. Arðs getur hann vitja á skrifstofu félagsins innan fjögurra ára frá því að hann varð gjaldkræfur. Félagið ber ekki ábyrgð á ef greiðslur eða tilkynningar misfarast vegna vanrækslu á tilkynningu til félagsins um bústaðarskipti.

Article 7.

The Board of Directors shall maintain a register of shares pursuant to law. The register may be kept in a secure loose-leaf format or in electronic form. If shares in the Company are issued electronically, a transcript from the records of a securities depository constitutes valid register of shares. The share register shall be preserved

in the offices of the Company where all shareholders and government authorities shall have access to it and permitted to inspect its contents.

The share register shall indicate the following:

- a. The nominal value of the share and its number;
- b. The date of issue of the share certificate;
- c. The name, address and ID number of the shareholder;
- d. Any transfer of ownership and date of registration;
- e. Any changes which may occur in the relationship between the Company and the shareholder, e.g. if a share certificate is invalidated.

For the Company, the register of shares at any time shall constitute valid proof of title to shares in the Company and all dividends and notices shall be sent to the party which at any time is registered as the owner of a share in the Company's register of shares.

Each shareholder shall inform the Board of Directors of the Company of his or her postal address, and any notices from the Company to the shareholder may be sent to that address. If a shareholder omits to notify his or her address, the shareholder is entitled neither to notices sent by the Board of Directors to shareholders nor remittances of dividend payments. Shareholders may collect their dividends at the Company office within four years after payment was due. The Company assumes no responsibility for payments or notices being lost owing to failure to notify the Company of changes of address.

Eigendaskipti að hlutum í félaginu

Change of Title to Shares in the Company

8. grein

Eigendaskipti að hlutum í félaginu öðlast ekki gildi gagnvart því fyrr en stjórn þess hefur verið tilkynnt um þau skriflega.

Article 8.

Transfers of title to shares shall not take effect for the Company until the Board of Directors has been notified of the transfer of title in writing.

9. grein

Stjórn félagsins hefur forkaupsrétt fyrir félagsins hönd að fölum hlutum. Að félaginu frágengnu skulu hluthafar hafa forkaupsrétt að hlutum í hlutfalli við hlutafjäreign sína.

Forkaupsréttarhafi hefur tveggja mánaða frest til að beita forkaupsrétti sínum og telst fresturinn frá tilkynningu til stjórnar um tilboð. Þó má eigi líða lengri tími en þrjár mánuðir frá því að kaup voru ákveðin þar til kaupverð er greitt. Ef fyrir liggur tilboð frá þriðja aðila sem forkaupsréttarhafi gengur inn í skulu ákvæði þess tilboðs um greiðsluskilmála gilda.

Eigendaskipti vegna arfsals til erfingja við andlát hluthafa eða búskipti lúta ekki framangreindum forkaupsréttarreglum.

Hluthafar þurfa ekki að sæta innlausn hluta sinna nema að lög standi til.

Verði eigendaskipti að hlutum í félaginu, með lögmætum hætti samkvæmt framansögðu, skal stjórnin, þegar hinn nýi hluthafi tilkynnir eigendaskiptin og sannar rétt sinn, færa nafn hans í hlutaskrá.

Article 9.

The Board of Directors of the Company, acting on behalf of the Company, has pre-emptive rights to all shares offered for sale. Subsequently, shareholders shall have pre-emptive rights to shares in proportion to their shareholdings in the Company.

Holders of pre-emptive rights shall decide within two months from the time that the Board of Directors receives notification of an offer whether or not they intend to exercise their pre-emptive rights. However, no more than three months may pass from the time that the decision to purchase is made until the purchase price is paid. In the event that an offer from a third party is accepted by a party holding pre-emptive rights, the provisions of the offer relating to payment term shall apply.

Transfers of title resulting from inheritance on the decease of a shareholder or the division of an estate are not subject to the above rules on pre-emptive rights.

Shareholders are not subject to redemption of their shares except as prescribed by law.

In the event of a lawful change in ownership of shares in the Company pursuant to the above, the Board shall enter the new shareholder's name into the register of shares after such new shareholder has notified the change and proven his/her right of title.

Hluthafafundir

Shareholders' meetings

10. grein

Æðsta vald í málefnum félagsins, innan þeirra marka sem landslög og samþykktir félagsins ákveða, er í höndum lögmætra hluthafafunda.

Article 10.

The supreme authority in the affairs of the Company, within the limits established by law and these Articles of Association, is in the hands of lawful shareholders' meetings.

11. grein

Aðalfundur skal haldinn fyrir lok aprílmánaðar ár hvert.

Til hluthafafunda skal boða með tilkynningu til hvers hluthafa eða með auglýsingu í dagblaði. Aðalfundir skulu boðaðir með sama hætti og aðrir hluthafafundir. Fundir skulu boðaðir með minnst viku fyrirvara. Fundarefnis skal getið í fundarboði. Hluthafar geta með skriflegu umboði veitt umboðsmönnum heimild til að sækja hluthafafundi og fara með atkvæðisrétt sinn. Atkvæðagreiðslur skulu vera skriflegar ef einn fundarmanna krefst þess.

Article 11.

The Annual General Meeting shall be held before the end of April each year.

Shareholders' meetings shall be called by a notice to each shareholder or by a notice in a daily newspaper. Annual General Meetings shall be called in the same manner as shareholders' meetings. Meetings shall be called with at least one weeks' notice. The notice of a meeting shall state the business of the meeting. Shareholders may, by

written letters of proxy, appoint agents to attend shareholders' meetings on their behalf and exercise their voting rights. Voting shall be by ballot of any attendant so requests.

12. grein

Hluthafafundur er lögmætur ef löglega er til hans boðað án tillits til hversu margir hluthafar mæta. Hluthafafundur kýs fundarstjóra og fundarritara.

Einfaldur meirihluti atkvæða ræður úrslitum á hluthafafundi nema öðruvísi sé mælt fyrir í lögum eða samþykktum þessum. Verði atkvæði jöfn skal litið svo á að tillaga sé felld nema sá sem tillöguna lagði fram dragi hana til baka og aldrei skal koma til hlutkestis skv. 1. mgr. 92. gr. laga nr. 2/1995 um hlutafélög.

Samþykki allra hluthafa þarf þó til þess:

- a. að skylda hluthafa til að leggja fram fé í félagsþarfi fram yfir skuldbindingar sínar;
- b. að takmarka heimild hluthafa til meðferðar á hlutum sínum.

Tillögur um breytingar á samþykktum félagsins má ekki taka til meðferðar á hluthafafundi hafi þess ekki verið getið í fundarboði og greint frá meginefni tillögunnar, nema allir hluthafar félagsins samþykki það.

Article 12.

An Annual General Meeting is valid if lawfully convened, regardless of the number of attending shareholders. A shareholders' meeting shall elect a chairman and secretary for the meeting.

Decisions at shareholders' meetings shall be taken by majority vote except as otherwise stipulated by law or these Articles. In the event of tie vote, the proposal shall be deemed to be rejected unless the person who submitted the proposal withdraws it and never shall such proposal be determined by lot pursuant to Paragraph 1 Article 92 of Act no. 2/1995 on Public Limited Companies.

However, the consent of all shareholders is required to:

- a. oblige shareholders to contribute funds for Company needs beyond their commitments;
- b. limit shareholders' rights to dispose of their shares.

Proposed amendments to the Company's Articles of Association may not be addressed at shareholders' meetings if they are not specified and their essential

substance described in the notice of the meeting, except with the consent of all shareholders of the Company.

13. grein

Á aðalfundi skulu tekin fyrir þessi mál:

1. Stjórn félagsins skýrir frá hag félagsins og rekstri þess á næstliðnu starfsári.
2. Ársreikningur félagsins fyrir liðið starfsár lagður fram til samþykktar ásamt skýrslu endurskoðenda og tekin ákvörðun um hvernig fara skuli með hagnað eða tap félagsins á reikningsárinu og um arðgreiðslur og framlög í varasjóð.
3. Tekin ákvörðun um þóknun til stjórnarmanna.
4. Kosning stjórnar félagsins sbr. 16. grein.
5. Kosning endurskoðenda sbr. 21. grein.
6. Umræður og atkvæðagreiðslur um önnur málefni sem löglega eru upp borin.

Ef hluthafar sem ráða minnst þriðjungi hlutafjárins krefjast þess skriflega á aðalfundi skal fresta ákvörðun um tölulið tvö til framhaldsaðalfundar sem haldinn skal í fyrsta lagi einum mánuði og í síðasta lagi tveimur mánuðum síðar. Frekari frests er ekki unnt að krefjast.

Ársreikningur félagsins, skýrsla stjórnar, skýrsla endurskoðenda og dagskrá fundarins skulu liggja frammi hluthöfum til sýnis eigi skemur en 7 sólarhringa fyrir aðalfund ásamt þeim aðaltillögum sem koma eiga til atkvæða á fundinum. Viðauka- og breytingartillögur má bera fram á fundinum sjálfum.

Article 13

The Annual General Meeting shall address the following items of business:

1. The Board of Directors of the Company shall give a report on the Company's financial position in the preceding year of operation;
2. The Company's annual financial report shall be submitted for approval, together with the auditors' report, and a decision shall be made on the disposal of profits or losses of the Company during the year, as well as on dividends and allocations to the Company's reserves;
3. Decision on the remuneration of the members of the Board of Directors;
4. Elections to the Board of Directors, as provided in Article 16;

5. Election of auditors, as provided in Article 21;
6. Discussion and voting on any other lawfully submitted business.

In the event that shareholders controlling at least one third of the shares so request in writing at the Annual General Meeting, decisions on item 2 shall be postponed to an adjourned Annual General Meeting, which shall be held at earliest one month and at the latest two months later. Requests for further postponement are not permitted.

The annual financial report of the Company, the report of the Board of Directors, the auditors' report and the agenda of the meeting shall be laid open to all shareholders for inspection at the Company's office no later than seven days before the Annual General Meeting, together with all significant proposals to be voted on at the meeting. Motions for amendments may be submitted at the meeting itself.

14. grein

Fundargerðarbók skal haldin og í hana skráð það sem gerist á hluthafafundum.

Fundarstjóri stýrir fundi og úrskurðar um ágreiningsatriði.

Aukafundi skal halda eftir ákvörðun stjórnar eða að kröfu kjörins endurskoðanda félagsins eða hluthafa sem ráða a.m.k. einum tíunda hluta hlutafjár í félaginu. Skal krafan gerð skriflega og fundarefni tilgreint. Stjórn skal þá boða fund innan fjórtán daga frá því henni barst krafan. Ef stjórnin skirrist við að boða fund, eða aðalfund ef því er að skipta, eftir móttöku slíkrar kröfu má leita atbeina hlutafélagaskrár samkvæmt 2. mgr. 87. gr. laga nr. 2/1995 um hlutafélög.

Article 14.

Minutes shall be kept in which the proceedings of shareholders' meetings shall be recorded.

The chairman of the meeting shall preside over the meeting and rule on items that are in dispute.

Extraordinary shareholders' meetings shall be held at the discretion of the Board of Directors, or at the request of the duly elected Company auditors or the shareholders controlling a minimum of one tenth of the shares of the Company. The request shall be submitted in writing and state the business of the meeting. The Board of Directors

shall than call a meeting within fourteen days of receiving the request. If the Board of Directors neglects to call a meeting or an Annual General Meeting, as applicable, following the receipt of such request, the intervention of the Register of Companies may be sought in accordance with paragraph 2 of Article 87 of the Companies Act No. 2/1995.

15. grein

Hver hluthafi á rétt til að fá mál tekin fyrir á hluthafafundi, enda geri hann skriflega kröfu þar um með þeim fyrirvara að unnt sé að taka málið á dagskrá fundarins sbr. lokamálsgrein 13. greinar samþykktá þessara. Seturétt á fundum eiga hluthafar og umboðsmenn hluthafa auk endurskoðenda félagsins og framkvæmdastjóra þótt ekki séu hluthafar. Þá getur stjórn boðið sérfræðingum setu á einstökum fundum ef leita þarf álits þeirra eða aðstoðar.

Article 15.

Each shareholder shall be entitled to have an item of business included on the agenda of a shareholders' meeting, provided that such shareholder submits a written request to such effect with sufficient advance notice for the item to be included on the agenda, as provided in the concluding paragraph of Article 13 of these Articles of Association. Shareholders and shareholders' proxies are entitled to attend shareholders' meetings, in addition to the Company auditors and the managing director of the Company, even if they are not shareholders in the Company. The Board of Directors may also invite experts to attend specific meetings, if their opinion or assistance is required.

Stjórn félagsins og framkvæmdastjórn

The Board of Directors of the Company and Management Board

16. grein

Stjórn félagsins skal skipuð fjórum mönnum, kjörnum á aðalfundi til eins árs í senn. Jafnframt má kjósa allt að fjóra varamenn sem taka sæti í stjórn í forföllum stjórnarmanna. Um hæfi stjórnarmanna og varamanna þeirra fer að lögum. Stjórnarkjör skal vera skriflegt ef fram koma tillögur um fleiri menn en kjósa skal. Ef hluthafar sem ráða minnst fimmtungi hlutfjár krefjast, skal beita hlutfallskosningu eða

margfeldiskosningu við stjórnarkjör. Slík krafa skal hafa borist stjórn félagsins minnst fimm dögum fyrir hluthafafund.

Stjórn félagsins stýrir öllum málefnum félagsins milli hluthafafunda og gætir hagsmuna þess gagnvart þriðja aðila. Undirskrift meirihluta stjórnarmanna skuldbindur félagið.

Stjórnarfundir eru lögmætir ef meirihluti stjórnarmanna sækir fund. Afl atkvæða ræður þá afgreiðslu mála. Verði atkvæði jöfn skal stjórnarmaður sá sem tillöguna lagði fram draga hana til baka en ella skal litið svo á að tillagan sé fell dog aldrei skal koma til hlutkestis þrátt fyrir ákvæði 2. málsl. 1. mgr. 70. gr. laga nr. 2/1995 um hlutafélög. . Halda skal gjörðabók um það sem gerist á stjórnarfundum og skulu stjórnarmenn staðfesta hana með undirskrift sinni.

Stjórn félagsins er óheimilt að veita hluthöfum, stjórnarmönnum, framkvæmda- eða forstjórum þess lán eða setja tryggingar fyrir þá. Sama regla gildir um maka þessara aðila eða þá sem skyldir eru þessum aðilum að feðgatali eða niðja ellegar standa þeim að öðru leyti nærri. Þetta bann nær þó ekki til venjulegra viðskiptalána.

Article 16.

The Board of Directors of the Company shall be composed of four members, who shall be elected at the Annual General Meetings for a term of one year. At the same time up to four alternate members may be elected to serve on the Board in the absence of principal members. The eligibility of members and alternate members of the Board shall be subject to statutory law. Elections shall be by ballot is the number of nominations exceeds the number of members to be elected. If shareholders holding a minimum of one fifth of the share capital so request, the members of the Board shall be elected by proportional or multiple voting. Request to this effect shall be submitted to the Board of Directors at least five days prior to the meeting.

The Board of Directors of the Company shall manage all the affairs of the Company between shareholders' meetings and protect the interests of the Company against third parties. The signatures of the majority of the Board shall bind the Company.

Meetings of the Board of Directors are valid if attended by majority of its members. Decisions shall be taken by majority vote. In the event of an equality of votes, the board member who submitted the proposal shall withdraw the proposal, but otherwise the proposal shall be deemed to be rejected, and never shall such proposal be determined by lot pursuant to 2 sentence of paragraph 1 of Article 70 of Act no. 2/1995 on Public

Limited Companies. Minutes shall be kept of proceedings of the Board and members of the Board shall confirm the minutes with their signatures.

The Board of Directors of the Company is not permitted to grant loans to shareholders, Board members or executive officers, nor provide them with guarantees. The same rule applies to the spouse of these parties or their related parties through parents or by descent or parties with whom they have close relations in other respect. This prohibition does not apply to normal business loans.

17. grein

Stjórnin skiptir sjálf með sér verkum. Formaður boðar til stjórnarfunda. Hver stjórnarmaður getur krafist stjórnarfundar. Sama rétt á forstjóri. Stjórnin skal setja sér starfsreglur þar sem nánar skal kveðið á um framkvæmd starfa hennar.

Article 17.

The members of the Board of Directors shall allocate tasks among themselves. Meetings of the Board shall be called by the Chairman. Any member of the Board may request a meeting of the Board. The managing director has the same right. The Board of Directors shall establish its own rules of procedure regarding further details of the performance of its duties.

18. grein

Stjórn félagsins hefur æðsta vald í málum þess milli hluthafafunda. Meginskyldustörf hennar eru:

1. Að ráða félaginu forstjóra, einn eða fleiri, ákveða laun hans og starfskjör, setja honum erindisbréf og hafa eftirlit með störfum hans.
2. Að hafa stöðugt og ítarlegt eftirlit með öllum rekstri félagsins og sjá um að skipulag þess og starfsemi sé jafnan í réttu og góðu horfi. Sérstaklega skal hún annast um að nægjanlegt eftirlit sé með bókhaldi og meðferð fjármuna.
3. Að koma fram fyrir félagsins hönd fyrir dómstólum og stjórnvöldum.
4. Að ákveða hver eða hverjir skuli hafa prókúruumboð fyrir félagið.

Article 18.

The Board of Directors of the Company holds the supreme authority in the Company's affairs between shareholders' meetings. The principal duties of the Board of Directors are the following:

1. To appoint a managing director for the Company, one or more, and decide on his or her salary and the terms of his or her employment, establish his terms of reference and supervise his or her work;
2. To maintain continuous and detailed supervision of all aspects of the Company's operations and ensure that the Company's organisation and activities are in good and proper order at all times. Specifically, the Board of Directors shall ensure adequate supervision of the accounts of the Company and the disposal of its assets;
3. To represent the Company before the courts of law and government authorities;
4. To decide who shall be granted power of procuration for the Company.

19. grein

Forstjóri hefur með höndum stjórn á daglegum rekstri félagsins og kemur fram fyrir þess hönd í öllum málum sem varða venjulegan rekstur. Hann sér um reikningshald og ráðningu starfslíðs. Forstjóra ber að hlíta fyrir mælum stjórnar og veita stjórnarmönnum og endurskoðendum allar upplýsingar um rekstur félagsins sem þeir kunna að óska og veita ber samkvæmt lögum. Heimilt er að ráða forstjóra úr hópi stjórnarmanna.

Article 19.

The managing director has charge of the day-to-day operation of the Company and shall represent the Company in all matters relating to its normal operation. The managing director is responsible for the Company's accounts and recruitment of staff. The managing director is required to observe the instructions of the Board of Directors and provide the Members of the Board of Directors and Company auditors with any information pertaining to the operation of the Company which they may request and as required by law. A member of the Board of Directors may be appointed managing director.

Reikningar félagsins og endurskoðun

Accounts and Auditing of the Company

20. grein

Á aðalfundi félagsins skal kjósa til eins árs einn endurskoðanda og varamann hans eða endurskoðunarfélag. Skal hann rannsaka reikninga félagsins fyrir hvert starfsár og leggja niðurstöður sínar fyrir aðalfund. Endurskoðanda má hvorki kjósa úr hópi stjórnarmanna eða starfsmanna félagsins né mega þeir vera fjárhagslega háðir félaginu. Þá má endurskoðandi ekki vera maki þessara aðila, skyldur þeim eða tengdur að feðgatali eða niðja eða fyrsta lið til hliðar, kjörforeldri þeirra eða kjörbarn, fósturforeldri eða fósturbarn.

Article 20.

At the Annual General Meeting, one auditor and his or her alternate, or an auditing firm, shall be elected as the Company auditor for a term of one year. The Company auditor shall audit the accounts of the Company for each year of operation and submit the conclusions of the audit at the Annual General Meeting. Auditors shall not be elected from among the members of the Board of Directors or Company employees, nor shall they be financially dependent on the Company. Furthermore, the auditor shall not be a spouse of such parties relating to them by blood or marriage, through parents or by decent or through siblings, adoptive parents or adopted children, foster parents or foster children.

21. grein

Starfsár og reikningsár félagsins er almanaksárið. Stjórnin skal hafa lokið gerð ársreikninga og lagt fyrir endurskoðendur eigi síðar en einu mánuði fyrir aðalfund.

Eigi síðar en mánuði eftir samþykkt ársreiknings skal senda félagaskrá ársreikning, eða samstæðureikning ef svo ber undir, ásamt skýrslu stjórnar, áritun endurskoðenda og upplýsingum um hvenær ársreikningur var samþykktur.

Article 21.

The operating year and financial year of the Company shall be the calendar year. The Board of Directors shall have completed the preparation of the annual accounts of the Company and submitted them to the Company's auditors no later than one month before the Annual General Meeting.

No later than one month after the approval of the annual accounts, the accounts, or consolidated accounts, as applicable, shall be sent to the Register of Companies together with the report of the Board of Directors, the auditor's report and information on the date approval of the annual accounts.

Breytingar á samþykktum félagsins

Amendments of the Articles of the Company

22. grein

Samþykktum þessum má breyta á lögmætum aðalfundi eða aukafundi hluthafa með 2/3 hlutum greiddra atkvæða, svo og með samþykki hluthafa sem ráða yfir minnst 2/3 hlutum af því hlutafé í félaginu sem farið er með atkvæði fyrir á fundinum, enda sé annað atkvæðamagn ekki áskilið í samþykktum eða lögum, sbr. 93. gr. laga nr. 2/1995. Samþykkt hluthafafundar um breytingu á samþykktum félagsins skal án dráttar tilkynna hlutafélagaskrá nema sérstakt tímamark sé tekið fram í samþykktum þessum eða lögum og tekur breytingin ekki gildi fyrr en hún hefur verið skráð.

Article 22.

These Articles of Association may be amended at a lawful Annual General Meeting or extraordinary shareholders' meeting by 2/3 of the cast votes, and with the consent of shareholders controlling at least 2/3 of the shares in the Company represented at the meeting, provided that a different force of votes is not required by these Articles or statutory law, as provided in Article 93 of Companies Act No. 2/1995. The decision of a shareholders' meeting to amend the Company's Articles of Association shall be notified to the Register of Companies without delay, unless a specific deadline is set in these Articles of Association or statutory law, and the amendment shall not take effect until it has been registered.

23. grein

Ákvörðun um félagsslit án gjaldprotaskipta skal tekin á hluthafafundi. Þarf atkvæði hluthafa sem ráða minnst 2/3 hlutum af heildarhlutafé félagsins til að ákvörðun um félagsslit sé gild. Hluthafafundur, sem tekið hefur löglega ákvörðun um slit félagsins, skal óska löggildingar hlutafélagaskrár á kosningu skilaneftdar.

Article 23.

Decisions on the dissolution of the Company without bankruptcy proceedings shall be taken at a shareholders meeting. The votes of shareholders controlling at least 2/3 of the total shares in the Company are required to dissolve the Company. A shareholders' meeting which has taken a lawful decision on the dissolution of the Company shall request certification from the Register of Companies for the election of winding-up committee.

Lokaákvæði

Final Provisions

24. grein

Þar sem ákvæði samþykkt þessara segja ekki til um hvernig farið skuli skal hlíta ákvæðum laga nr. 2/1995 um hlutafélög, svo og öðrum lagaákvæðum er við geta átt hverju sinni.

Samþykktir félagsins samþykktar á stofnfundi þess 30. mars 2001.

Breytt á hluthafafundi félagsins þann 24. janúar 2002 og samkvæmt ákvörðun stjórnarfundar 1. febrúar 2002, á aðalfundi félagsins þann 11. apríl 2003, á aðalfundi félagsins þann 26. mars 2004, hluthafafundi félagsins þann 14. júlí 2004, aðalfundi félagsins þann 17. mars 2005, hluthafafundi félagsins þann 1. desember 2008, hluthafafundi félagsins 14. desember 2009, aðalfundi félagsins þann 15. mars 2010, stjórnarfundar félagsins þann 30. mars 2010, hluthafafundi félagsins þann 17. febrúar 2012 og aðalfundi félagsins þann 28. mars 2018, hluthafafundi félagsins þann 24. maí 2019, öðrum hluthafaundi félagsins þann 24. maí 2019, hluthafafundi félagsins þann 31. október 2019, hluthafafundi félagsins þann 19. febrúar 2020, á hluthafafundi félagsins þann 31. mars 2020, á hluthafafundi félagsins þann 10. júlí 2020, á hluthafafundi félagsins þann 29. október 2020, á hluthafafundi félagsins þann 26. nóvember 2021, á hluthafafundi félagsins þann 1. september 2022, á hluthafafundi félagsins þann 15. ágúst 2023, á hluthafafundi félagsins þann 15. september 2023 og á hluthafafundi félagsins þann 22. september 2025.

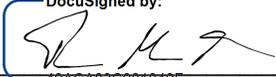
Article 24.

Matters on which the provisions of these Articles provide no guidance shall be governed by the provisions of the Companies Act No. 2/1995 and such other provisions of law as may be applicable at any time.

The Articles of Association of the Company were approved at its initial meeting on 30 March 2001.

Amended at a shareholders' meeting of the Company on 24 January 2002 and pursuant to a decision of a meeting of the Board of Directors on 1 February 2002, at the Annual General Meeting of the Company on 11 April 2003, at the Annual General Meeting of the Company on 26 March 2004, a shareholders' meeting of the Company on 14 July 2004, the Annual General Meeting of the Company 17 March 2005, a shareholders' meeting of the Company 1 December 2008, a shareholders' meeting of the Company on 14 December 2009, at the Annual General Meeting of the Company on 15 March 2010, at the General Meeting on 30 March 2010, at the Company's shareholders meeting on 17 February 2012, at the Company's shareholders meeting on 24. May 2019, at the Company's second shareholders meeting on 24. May 2019, at the Company's shareholders meeting on 31 October 2019, at the Company's shareholders' meeting on 19 February 2020, at the Company's shareholders' meeting on 31 March 2020, at the Company's shareholders' meeting on 10 July 2020, at the Company's shareholders' meeting on 29 October 2020, at the Company's shareholders' meeting on 26 November 2021, and at the Company's shareholders' meeting on 1 September 2022 . Amended at a shareholders' meeting of the Company on 15 August 2023. Amended at a shareholders' meeting of the Company on 15 September 2023. Amended at a shareholders' meeting of the Company on 22 September 2025.

Fyrir hönd/ On behalf of HS Orka hf.

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Tómas Már Sigurðsson (rafrænt undirritað / electronically signed).