

Minutes of a noteholders' meeting - HFF150434

On the 14th of December 2021, at 10:00 am, a noteholders' meeting (the "Meeting") was held for notes HFF150434 ISIN XS0195066575 (the "Notes"). The Meeting was held at the Hilton Reykjavik Nordica Hotel, Sudurlandsbraut 2, 108 Reykjavik, Iceland.

Invitations to the Meeting, which included the agenda for the Meeting and a proposed resolution, were advertised in Icelandic newspapers (Fréttablaðið and Morgunblaðið) on 19th November 2021 and uploaded and published through the Icelandic stock exchange, Nasdaq Iceland, on the same day.

Viðar Lúðvíksson, Supreme Court Attorney, who had been nominated as the chairman of the Meeting (the "Chairman") by the Issuer, opened the meeting and welcomed the present Noteholders and/or their representatives. The Chairman enquired if any of those present at the Meeting had any objections to the Meeting being conducted in English. No objections were made. Sigurgeir Valsson, District Court Attorney, was elected the secretary of the Meeting.

The Chairman of the Meeting examined the legitimacy of the Meeting. The Chairman noted that a request for the Meeting had been set forth on behalf of Almenni lífeyrissjóðurinn, Gildi pension fund, Framtíðarsýn 1, Framtíðarsýn 2, Lífsverk pension fund, LSR A-deild (The Pension Fund for State Employees A-division) LSR B-deild (The Pension Fund for State Employees B-division), LSR S-deild (The Pension Fund for State Employees S-division), Íslandssjóðir, Birta pension fund and Lífeyrissjóður verzlunarmanna (The Pension fund of Commerce). The Chairman noted that the request for the meeting had been made by 57% of the Noteholders.

With reference to the above and to Exhibit G of the Fiscal Agreement, "Provisions for Meetings of the Noteholders", Clause 5, the Chairman declared that the Meeting had been requested in a satisfactory and lawful manner.

The Chairman enquired the Meeting whether anyone present had any comments or objections pertaining to the request for the Meeting or to the invitations to the Meeting. No objections or comments were made. Therefore, the Chairman declared the invitation to the Meeting to have been lawful and in accordance with Clause 17 of the Terms and Conditions of the Notes, which is Exhibit A to the Fiscal Agency Agreement.

The following Noteholders or their representatives by proxies attended the Meeting:

Noteholder	Attending on behalf of the noteholder
Séreignardeild Birtu lífeyrissjóðs	Loftur Ólafsson by way of proxy
Birta lífeyrissjóður	Loftur Ólafsson by way of proxy
Lífsverk lífeyrissjóður	Eymundur Freyr Þórarinsson by way of proxy
Eftirlaunasjóður atvinnuflugmanna	Ólafur Örn Jónsson and Guðbjörg Þorsteinsdóttir by way of proxy
Eignaval A	Dýri Kristjánsson by way of proxy
Eignaval B	Dýri Kristjánsson by way of proxy
Frjálsi lífeyrissjóðurinn	Ólafur Örn Jónsson and Guðbjörg Þorsteinsdóttir by way of proxy
Lífeyrisauki	Ólafur Örn Jónsson and Guðbjörg Þorsteinsdóttir by way of proxy
Lífeyrisauki 3	Ólafur Örn Jónsson and Guðbjörg Þorsteinsdóttir by way of proxy
Lífeyrisauki 4	Ólafur Örn Jónsson and Guðbjörg Þorsteinsdóttir by way of proxy
Lífeyrissjóður bænda	Ólafur Örn Jónsson and Guðbjörg Þorsteinsdóttir by way of proxy
Lífeyrissjóður Rangæinga	Ólafur Örn Jónsson and Guðbjörg Þorsteinsdóttir by way of proxy
Lífeyrissjóður starfsmanna Búna	Ólafur Örn Jónsson and Guðbjörg Þorsteinsdóttir by way of proxy
Náttúruhamfaratrygging Íslands	Ólafur Örn Jónsson and Guðbjörg Þorsteinsdóttir by way of proxy
Stefnir - Kjarabréf	Dýri Kristjánsson by way of proxy
Stefnir - Ríkisverðbréf langur	Dýri Kristjánsson by way of proxy
Stefnir - Ríkisverðbréf millilangur	Dýri Kristjánsson by way of proxy
Stefnir - Ríkisskuldabréf verðtryggð	Dýri Kristjánsson by way of proxy

IS Einkasafn C	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
IS Einkasafn D	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
IS Einkasafn E	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
IS Græn skuldabréf	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
IS Ríkissafn - ríkisskuldabréf	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
IS Ríkisskuldabréf löng	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
IS Ríkisskuldabréf meðallöng	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
IS Sértryggð skuldabréf	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
IS Sértryggð skuldabréf VTR	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
IS Skuldabréfasafn	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
IS Eignasafn	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
IS Eignasafn - Ríki og sjóðir	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
IS Einkasafn A	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
IS Einkasafn B	Alexander Örn Júlíusson from Lögmenn Lækjargötu by way of proxy
LSR A-deild	Elmar Eðvaldsson by way of proxy
LSR B-deild	Elmar Eðvaldsson by way of proxy
LSR S-deild	Elmar Eðvaldsson by way of proxy

Lífeyrissjóður Verslunarmanna	Arne Vagn Olsen by way of proxy
Gildi - lífeyrissjóður/Framtíðarsýn 1	Sigurður Óli Hákonarson by way of proxy
Gildi - lífeyrissjóður/Framtíðarsýn 2	Sigurður Óli Hákonarson by way of proxy
Gildi - lífeyrissjóður	Sigurður Óli Hákonarson by way of proxy
Almenni lífeyrissjóðurinn	Andri Sigurðsson by way of proxy
Brú lífeyrissjóður starfs sveit B-deild	Svandís Rún Ríkarðsdóttir by way of proxy
Festa - lífeyrissjóður	Baldur Snorrason by way of proxy
Lífeyrissjóður starfsm Akureyrarbæjar	Árni Rúnar Magnússon by way of proxy
Lífeyrissjóður starfsm Reykjavíkurborgar	Svandís Rún Ríkarðsdóttir by way of proxy
Stapi lífeyrissjóður	Árni Rúnar Magnússon by way of proxy
Brú lífeyrissjóður starfs sveit AV deild	Svandís Rún Ríkarðsdóttir by way of proxy
Lífsværk lífeyrissjóður	Eymundur Freyr Þórarinsson by way of proxy

Furthermore, Selma Filippusdóttir, a representative of the Fiscal Agent attended the Meeting.

The Chairman noted that present at the Meeting were Noteholders or Noteholders' representatives who held a majority of the outstanding aggregate principal amount of the Notes, in total 77%. The Chairman declared that a quorum was present. The Chairman enquired whether anyone present wished to set forth any comments in relation to how the Meeting was requested, how the invitation to the Meeting was made or in relation to the assessment of the quorum of the Meeting. No comments or objections were made.

The Chairman noted that the Meeting's agenda was as follows:

1. Voting on the proposed resolution;
2. Any other matters lawfully requested to be placed on the agenda by a Noteholder or the Issuer.

1. Voting on the proposed resolution

The Chairman noted that the first item on the agenda required voting on behalf of the Noteholders or proxies at the meeting. The Chairman referred to the proposed resolution, which was on item 1 of the agenda. It was as follows:

“The Noteholders hereby request the Issuer of the Notes to terminate or waive the appointment of the relevant common depositary according to the Exchange Offer Memorandum and relevant agreements related to the Terms and Conditions of the Notes. According to the Exchange Offer Memorandum the common depositary for the Notes is Euroclear Bank, S.A./N.V. as operator of the Euroclear System (“Euroclear”), and Clearstream Banking, société anonyme, Luxembourg (“Clearstream”).”

“The undersigned Noteholder request that the Issuer appoints Verðbréfamiðstöð Íslands hf. as the successor depositary for Euroclear and Clearstream Luxembourg and to amend the Conditions of the Notes. According to, article 15 of the Terms and Conditions of the Notes.”

The Chairman enquired whether anyone at the Meeting wished to present or explain the proposal. No one wished to make any comments.

The Chairman noted that the proposal, if passed by the Meeting, could potentially become a non-binding resolution, which would then be forwarded to the Issuer for review and, as case may be, any action. Further, the Chairman noted that the Fiscal Agreement, including the Terms and Conditions of the Notes and the Provisions for the Meetings of Noteholders, could potentially not be seen to hold any provisions which provided that the Noteholders could unilaterally amend the terms and conditions of the Notes or related issues, whether in a Meeting or not, in the manner proposed. No comments or objections were made thereto.

The Chairman noted that Clauses 13 to 15 of Exhibit G to the Fiscal Agreement held provisions on the voting procedure. The Chairman informed the meeting that with reference to Clause 13 of Exhibit G, voting would in the first instance be done by a show of hands. However, a poll could be requested by the meeting before or at the time that the result of the vote is declared, subject to the provisions of Clause 14 of Exhibit G.

The Chairman noted that those who could demand a poll were the Chairman, the Issuer or one or more voters representing or holding not less than one fiftieth, i.e. 2%, of the aggregate principal amount of the outstanding Notes.

The Chairman suggested that the Meeting would wait for the result of the show of hands prior to any decision being made on a demand for a poll. No objections or comments were made thereto.

The Chairman noted that in any event, and in accordance with the definition of “Extraordinary Resolution” of Exhibit G, a resolution needed three quarters of the votes cast at the Meeting in order to be passed. Further, the Chairman explained the calculation of votes in accordance with Clause 15 of Exhibit G.

The Chairman conducted a voting on the proposed resolution with a show of hands. The result of the voting was as follows:

- 6 votes in favor.
- 6 votes against.

A demand was made to vote on the proposed resolution by poll by Noteholders and/or Proxies who held far more than 2% of the aggregate principal amount of the outstanding Notes. Therefore, the motion for a poll was approved.

The Chairman explained how the voting would take place and requested that the present voters would fill out the ballots, which they had received upon entry to the Meeting, and hand them in.

The result of the poll was as follows:

In favor of the resolution were 768,196 votes, or 58.0% of the votes cast.

Against were 556,931 votes, or 42.0% of the votes cast.

The Chairman declared the resolution rejected, as it was not accepted by three quarters of the votes cast.

2. Any other matters lawfully requested to be placed on the agenda by a Noteholder or the Issuer

The Chairman invited those present to address the Meeting. No one wished to address the Meeting.

The Chairman suggested that he and the secretary of the meeting would finalize the minutes, which would then be available to the Noteholders in accordance with Clause 19 of Exhibit G. No objections or comments were made to the Chairman's suggestion.

The Chairman expressed thanks to those who attended the Meeting and to the secretary of the Meeting, and adjourned the Meeting at 10:26 am.

Viðar Lúðvíksson, Supreme Court Attorney
Chairman of the Meeting

Sigurgeir Valsson, District Court Attorney
Secretary of the Meeting

Undirritunarsíða

Sigurgeir Valsson

Fundur 2
Viðar Lúðvíksson