ÍL Fund:

Minutes of meeting with holders of HFF150644 Notes, 10 April 2025

On 10 April 2025 at 17:00 hrs., a meeting was held with holders of Notes in series HFF150644 (hereinafter "*the meeting*"). The meeting was held at the Hilton Reykjavík Nordica Hotel, Suðurlandsbraut 2, 108 Reykjavík.

Viðar Lúðvíksson, Supreme Court Attorney, who had been nominated by the issuer to serve as meeting chair on the basis of Article 7 of Exhibit G to the Fiscal Agency Agreement, called the meeting to order and welcomed those present. The chair asked those present whether there were any objections made to his nomination. No objections were made to his nomination as meeting chair. The chair proposed that Sigurgeir Valsson, Attorney at Law, be elected the secretary of the meeting. The chair asked guests whether there were any other proposals for meeting secretary or whether there were any objections to the nomination of the meeting secretary. No objections or other proposals were set forth. Thereafter, Sigurgeir was unanimously elected the secretary of the meeting by a show of hands.

Next, the chair introduced additional assistants at the meeting in addition to the chair and secretary – Sara B Þórsdóttir, lawyer; and Selma Filippusdóttir from Íslandsbanki, which is the Fiscal Agent and Principal Paying Agent in relation to the Notes – both who would assist the chair and secretary. No objections or comments were made thereto.

Also in attendance were two representatives of the issuer: Katrín Oddsdóttir and Jón Gunnar Vilhelmsson. Others present were Lovísa Anna Finnbjörnsdóttir, financial advisor to the issuer; and Jóhannes Karl Sveinsson, attorney and legal advisor to the issuer.

The chair determined the lawfulness of the meeting. The chair stated that the meeting had been called by the issuer with an advertisement published on the securities exchange on 11 March 2025, as well as an Icelandic-language advertisement published in *Morgunblaðið* on 13 March 2025 and an English-language advertisement published in *Morgunblaðið* on 16 March 2025. The chair noted that the advertisements had included the meeting agenda, as well as the complete text of the issuer's proposal, which would be subjected to a vote at the meeting.

The chair asked those present whether there were any objections or comments on the manner in which the meeting had been called. No objections or comments were made.

With reference to the foregoing, the chair declared the meeting duly convened and constituted, pursuant to Exhibit A, Article 17 of the Fiscal Agency Agreement and Article 6 of Exhibit G to the same agreement.

It was noted that the meeting was attended by representatives of 50 Noteholders that own 98% of the outstanding principal amount of Notes in the series, and that all those present had received a Voting Certificate to be authorized to vote at the meeting.

With reference to the foregoing, the chair noted that the specified number of Noteholders and the specified proportion of the outstanding principal amount in the series satisfied the most stringent requirements laid down in Exhibit G to the Fiscal Agency Agreement, particularly Article 8 of the Exhibit and the definitions of the terms "Relevant Fraction" and "Reserved Matter", in order to take decisions on the proposal before the meeting, as these requirements state that among those present shall be at least two Voters representing or holding not less than three quarters of the aggregate principal amount of the outstanding Notes in the relevant series.

The chair asked those present whether any attendees had any objections or comments on the information concerning attendance at the meeting, or on the chair's determination of the meeting's lawfulness. No objections or comments were made; therefore, the chair declared the meeting lawfully constituted and authorised to take decisions on the proposal at hand.

Next the chair explained who were eligible to attend the meeting, with reference to Article 12 of Exhibit G to the Fiscal Agency Agreement, which set forth an exhaustive list of the individuals authorised to attend.

The chair noted that prior to the meeting, a request had been set forth for the following parties to be granted an authorisation to attend the meeting:

- Óttar Pálsson and Hjördís Halldórsdóttir, attorneys and advisors to specified Noteholders.
- Stefán Þór Bjarnason, Þórir Örn Ingólfsson, and Hildur Sveinbjörnsdóttir, employees of Arctica, all of whom were financial or business advisors to specified Noteholders.

No objections or comments were made concerning Óttar and Hjördís' attendance, nor were there objections to the chair's proposal that a single vote be taken on whether to authorise Stefán, Þórir, and Hildur to attend. A vote was taken on the proposal, which was approved unanimously and without comment.

The following creditors, or their representatives by proxy, were in attendance:

Noteholder	**Meeting attendee**
Birta Pension Fund, private pension division	Ólafur Sigurðsson
Birta Pension Fund	Ólafur Sigurðsson
Eftirlaunasjóður FÍA [FÍA Retirement Fund][1]	Ólafur Örn Jónsson
The Icelandic Pension Fund – mutual pension division	Ólafur Páll Gunnarsson
Lífeyrissjóður Tannlæknafélags Íslands [Icelandic Dentistry Association Pension Fund] – mutual pension division	Ólafur Páll Gunnarsson
Lífeyrissjóður Tannlæknafélags Íslands [Icelandic Dentistry Association Pension Fund]	Ólafur Páll Gunnarsson
The Icelandic Pension Fund – Líf 1	Ólafur Páll Gunnarsson

[1] *TRANSLATOR'S NOTE:* English versions of pension fund names appearing in brackets are unofficial translations inserted solely for clarity. English pension fund names not in brackets are taken from websites and other similar sources.

The Icelandic Pension Fund – Líf 2	Ólafur Páll Gunnarsson
The Icelandic Pension Fund – Líf 3	Ólafur Páll Gunnarsson
LSR Pension Fund, A division	Harald Gunnar Halldórsson
LSR Pension Fund, B division	Harald Gunnar Halldórsson
LSR Pension Fund, S division	Harald Gunnar Halldórsson
Lífeyrisauki	Ólafur Örn Jónsson
Lífeyrisauki 3	Ólafur Örn Jónsson
Lífeyrisauki 4	Ólafur Örn Jónsson
Lífeyrissjóður Rangæinga Pension Fund	Ólafur Örn Jónsson
Lífeyrissjóður bænda [Farmers' Pension Fund]	Ólafur Örn Jónsson
Lífeyrissjóður starfsmanna Búnaðarbanka Íslands [Búnaðarbanki Íslands Employee Pension Fund]	Ólafur Örn Jónsson
Vörður líftryggingar hf. [Vörður Life Insurance hf.]	Ólafur Örn Jónsson
Vörður tryggingar [Vörður Insurance]	Ólafur Örn Jónsson
Pension Fund of Commerce	Arne Vagn Olsen
Sjóðir VR [VR Funds]	Stefán Sveinbjörnsson
Félagssjóður VR [VR Union Fund]	Stefán Sveinbjörnsson
Sjúkrasjóður VR [VR Sickness Fund]	Stefán Sveinbjörnsson
Gildi Pension Fund/Future Vision 1	Sigurður Óli Hákonarson and Gunnar Þór Ásgeirsson
Gildi Pension Fund/Future Vision 2	Sigurður Óli Hákonarson and Gunnar Þór Ásgeirsson
Gildi Pension Fund	Sigurður Óli Hákonarson and Gunnar Þór Ásgeirsson
Almenni Pension Fund	Kristjana Sigurðardóttir

The Pension Fund (SL) – private pension savings 1	Sigurbjörn Sigurbjörnsson
The Pension Fund (SL) – private pension savings 2	Sigurbjörn Sigurbjörnsson
The Pension Fund (SL) – mutual pension division	Sigurbjörn Sigurbjörnsson
The Pension Fund (SL)	Sigurbjörn Sigurbjörnsson
Brú Pension Fund for municipal employees — B division	Bárður Þór Sveinsson
Lífeyrissjóður starfsmanna Akureyrarbæjar [City of Akureyri Pension Fund]	Jóhann Steinar Jóhannsson
Festa Pension Fund	Jóhann Líndal Jóhannsson
City of Reykjavík Pension Fund	Bárður Þór Sveinsson
Stapi Pension Fund	Jóhann Steinar Jóhannsson
Brú Pension Fund for municipal employees	Bárður Þór Sveinsson
Lífsverk – Pension Fund	Jón Loftur Árnason
Jón Finnbjörnsson	Self
Westman Islands Pension Fund	Garðar Jón Bjarnason
Bank Employees' Pension Fund – age division	Tryggvi Tryggvason
Bank Employees' Pension Fund – proportional division	Tryggvi Tryggvason
Snorri Tómasson	Self
Eignarhaldsfélag Brunabótafélags Íslands [Brunabótafélag Íslands Holding Company]	Ólafur Örn Jónsson
Frjálsi Pension Fund	Ólafur Örn Jónsson
Hlutdeild, labour dispute fund division	Ólafur Örn Jónsson
VR	Stefán Sveinbjörnsson
Central Bank of Iceland	Hákon Zimsen

Erla S. Árnadóttir	Self

The chair reviewed the meeting agenda, which contained only one item:

1. Vote on the issuer proposal presented to the meeting.

Thereafter, the agenda was followed.

1. Vote on the issuer proposal presented before the meeting

The chair noted that before the meeting was a proposal from the issuer, to the effect that a new temporary provision, Article 7.A on a special settlement, should be added to the terms and conditions of the Notes, and that the original text of the proposal was in English. The chair explained that the matter required a vote. The chair explained that the issuer's proposal had been published in its entirety in the call to the meeting, together with the agenda, with the required advance notice provided for in Article 6 of Exhibit G to the Fiscal Agency Agreement. The chair informed the meeting that he had received brief comments from the issuer together with the proposal, which the chair read aloud. The chair displayed the issuer proposal in its entirety on a slide and asked those present whether anyone requested that he read the full text of the issuer's proposal aloud. No such requests were set forth.

The chair asked those present whether anyone wished to address the meeting in connection with the proposal prior to the chair discussing the arrangements for voting on it. No such requests were set forth.

The vote was then held. The chair explained the rules on voting and the conduct of the vote according to Articles 13-15 of Exhibit G to the Fiscal Agency Agreement.

The chair explained that according to Article 13 of the Exhibit, voting on all proposals at the Noteholder meeting should in the first instance take place by a show of hands. The chair stated that he could not see that any exceptions from that procedure would be permissible. According to Article 14 of the Exhibit, voting shall be conducted by written ballot if the meeting chair, the issuer, or Noteholders controlling at least 2% of the aggregate principal amount of the outstanding Notes so requested, but according to Article 13 of the Exhibit, such a request must be made before or at the time when the results of the vote by a show of hands are declared.

The chair also stated that a request to a poll by written ballot had been received from the issuer, and that the chair planned to carry out a ballot vote after the manual vote was concluded. No objections were made to this arrangement.

The chair stated that he considered the proposal before the meeting to fall within the definition of an "Extraordinary Resolution" as provided for in Exhibit G to the Fiscal Agency Agreement, in addition to being a "Reserved Matter" according to the definition in the same Exhibit. The meeting was attended by the required number of Noteholders who, in addition, controlled more than three-quarters (¾) of the outstanding claim amount according to the Notes in the series; cf., among other things, Exhibit G, Article 8; and the definition of "Relevant Fraction" in the Exhibit. The chair stated that in order for the proposal before the meeting to be considered approved according to the foregoing, it would have to be approved by three-fourths of votes cast at the meeting.

A vote on the issuer proposal before the meeting was taken with a show of hands. The result was that 13 voted in favour of the proposal and 6 voted against.

The chair then explained that a poll by written ballot would now be held on the issuer's proposal. No objections or comments were made. The chair explained the voting arrangements, including that attendees with voting rights should indicate on their ballot the number of votes they wished to cast in favour of and/or in opposition to the proposal.

A written vote was carried out, whereupon a short recess was taken while the votes were counted.

The meeting then reconvened, and the chair reported the results of the ballot vote.

The result of the vote was as follows:

In favour of the proposal were 2,457,069 votes, or 81.59% of votes cast.

In opposition to the proposal were 452,373 votes, or 18.41% of votes cast.

The chair then declared the issuer's proposal approved, as it had received more than three-quarters of the votes cast.

The chair offered those present the option of addressing the meeting. No one requested permission to address the meeting.

The chair thanked those present for attending, thanked the assistants at the meeting for their work, and adjourned the meeting at 17:53 hrs.

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Viðar Lúðvíksson, meeting chair

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Sigurgeir Valsson, meeting secretary