

ARTICLES OF ASSOCIATION OF SKIPTI HF.

1. Company Name

1.1 The Company is a limited liability company. The name of the Company is Skipti hf.

2. Company Domicile

2.1 The Company is domiciled at Ármúli 25, 108 Reykjavík.

3. Object of the Company

3.1 The object of the Company is to invest funds tied by its shareholders in the Company's business activities, buying, selling and holding securities, especially in subsidiaries engaged in telecommunications and information technology, service to subsidiaries, buying, selling and administering real estate and liquid assets, together with credit activities in connection with the operation and other related operations.

3.2 The Company may participate in the establishment of other companies and own shares in them, as well as establish companies in its sole ownership to undertake certain aspects of its operation.

4. Share Capital of the Company

4.1 The share capital of the Company amounts to ISK 7.368.421.053 – seven billion three hundred and sixty eight million four hundred and twenty one thousand and fifty three Icelandic krónur.

4.2 Shares are divided into the multiple of ISK 1 that each shareholder of the Company holds at any time.

4.3 Only shareholders' meetings may decide on an increase in the share capital of the Company, whether through subscription to new shares or through the issue of bonus shares. A decision is valid only if it has the support of at least 2/3 of the cast votes and the support of shareholders controlling at least 2/3 of the share capital represented at the meeting. Shareholders have pre-emptive rights to increased share capital in proportion to their holdings in the Company and within the time limits specified in the decision to increase the Company share capital. To the extent that existing shareholders do not exercise their pre-emptive rights, other shareholders shall be granted increased subscription rights. A shareholders' meeting may, with 2/3 of all votes cast and with the consent of shareholders controlling at least 2/3 of all shares represented at the meeting, decide to waive pre-emptive rights to increased share capital, provided that there is no discrimination among shareholders.

4.4 In the event that a shareholder has not paid in the required share capital by the due date, penalty interest shall be paid on the amount due from that date to the date of payment, in addition to costs incurred for the collection of the payment. Other default recourses provided for by law at any time may also be used, including cancellation of the subscription.

4.5 All shares shall be issued in the name of the holder. All the shares carry the same rights.

4.6 The Board of Directors of the Company is authorised to increase the share capital of the Company

by up to ISK 1.131.578.947 in nominal value through the issue of new shares. This authorisation may be exercised, *inter alia*, for the acquisition of, or trading in, shares in foreign or, as applicable, domestic companies. The shareholders have waived their pre-emptive rights to these shares. The authorisation is valid for 18 months from its approval at a shareholders' meeting. The Board of Directors is entrusted with the further details of the increase.

- 4.7 The Board of Directors is authorised to purchase own shares in the Company to the extent permitted by law and in compliance with Section 9.1 of these Articles of Association. The price paid for the shares shall be no lower than the nominal value of the shares and no higher than 20% over the market price of the shares at any time. The authorisation is valid for 18 months from its approval at a shareholders' meeting.

5. Authorisation for the Electronic Issue of Shares

- 5.1 The Board of Directors of the Company is authorised to issue shares in electronic form in a central securities depository, in accordance with the Act on Electronic Registration of Title to Securities, as applicable. The electronically registered shares, electronic securities, shall replace previously issued share certificates.

6. Share Register

- 6.1 The Board of Directors shall maintain a register of shares, pursuant to statutory law.
- 6.2 A transcript from the Icelandic Securities Depository regarding ownership rights in the Company constitutes sufficient basis for the share register and provides full entitlement to the rights laid down in the Company Articles.
- 6.3 The share register shall be preserved in the office of the Company, where all shareholders shall have access to it and permission to inspect its contents.

7. Change of Ownership, Mortgaging etc.

- 7.1 There are no restrictions on the disposal of shares in the Company. Shares in the Company may be sold and pledged to the extent permitted by law.
- 7.2 For the Company, the share register shall be regarded as full proof of title to any shares in the Company, and dividends at any time, as well as bonus shares, notices of meetings and other notices shall be sent to the party registered as the owner of the share in question in the share register of the Company. The Company assumes no responsibility for payments or notices being lost owing to neglect to notify changes of title or address.
- 7.3 Transfers of title to a share, whether as a result of sale, gift, inheritance, the settlement of an estate or attachment, shall always be notified as soon as such transfers have been effected, and the Company's share register shall be amended accordingly.
- 7.4 Those who have acquired shares in the Company cannot exercise their rights as shareholders until their names have been registered in the share register, or until they have given due notice and submitted proof of their title to the share.

8. Obligations of the Shareholder. Privileges

- 8.1 Each shareholder is under obligation, without specific undertaking, to abide by the Articles of Association of the Company in their current form or as lawfully amended at any time.
- 8.2 Shareholders are not liable for the commitments of the Company beyond their share in the Company unless they assume such commitments under a separate legal instrument. No

amendments may be made to the provisions of this Article.

8.3 No privileges are attached to any shares in the Company.

9. Own Shares Held by the Company

9.1 The Company may acquire its own shares to the extent permitted by statutory law. Voting rights of shares owned by the Company in itself may not be exercised. The Company may only acquire shares pursuant to authorisation by a shareholders' meeting to the Board of Directors of the Company, and such authorisation shall not be granted for a longer time than 18 months each time.

10. Redemption Loans Secured by Shares

10.1 Shareholders are not required to submit to redemption of their shares except as provided by law.

10.2 The Company shall not grant loans against shares in the Company.

11. Shareholders' Meetings

11.1 The supreme authority in the affairs of the Company, within the limits established by these Articles of Association and statutory law, is in the hands of legitimate shareholders' meetings (Annual General Meetings and extraordinary shareholders' meetings).

11.2 The Board of Directors of the Company shall call shareholders' meetings.

11.3 Shareholders' meetings may be attended by shareholders, their proxies and advisors, the Auditor of the Company and the Managing Director.

11.4 A shareholder may appoint a proxy to attend a shareholders' meeting on his/her behalf and to exercise his/her right to vote. The proxy shall submit a written, witnessed and dated letter of proxy. The letter of proxy shall be submitted at the meeting and is valid only for one meeting unless otherwise specified in the letter of proxy.

11.5 A shareholder may attend a meeting accompanied by an advisor. The advisor shall not be entitled to speak, submit motions or vote at shareholders' meetings.

11.6 The Auditor of the Company and the Managing Director shall have full rights to speak and submit motions at shareholders' meetings even if they are not shareholders.

11.7 The Board of Directors of the Company shall have the right to invite experts to attend individual meetings if their opinion or assistance is needed.

11.8 The Annual General Meeting may establish special rules of order for shareholders' meetings.

12. Annual General Meeting

12.1 The Annual General Meeting shall be held before the end of May each year. The Annual General Meeting may be held outside the domicile of the Company.

12.2 The Board of Directors is authorised to resolve that shareholders should be permitted to participate in the business of shareholders' meeting by electronic means without being present at the venue of the meeting. Shareholders proposing to participate electronically shall notify the office of the Company with five days' notice and at the same time submit in writing any questions relating to agenda or submitted documents to which they request a response at the meeting.

If the Board of Directors is of the opinion that sufficiently secure facilities are available to make

such participation possible, and in the event that the Board of Directors resolves to exercise this authorisation, such resolution shall be mentioned specifically in the notice of the meeting.

The Board of Directors is also authorised to decide that a shareholders meeting should be held by electronic means only.

In other respects, such voting is subject to Article 80 of Act No. 2/1995 on limited liability companies, as amended.

- 12.3 Each shareholder shall be notified of Annual General Meetings by registered letter, telegram, or other verifiable manner, including an advertisement in a daily newspaper. The notice of a meeting shall state the business of the meeting. In the event that the agenda contains a motion to amend the Articles of Association of the Company, the substance of the motion shall be included in the notice of the meeting.

The Notice shall, however, be in written form to those shareholders who have so requested and are listed in the share register. However, announcements pursuant to Paragraph 2 of Article 38 of the Companies Act on the subscription rights of shareholders shall always be in written form.

- 12.4 The Annual General Meeting shall be called with at least one week's notice and at most four weeks' notice.

- 12.5 The Annual General Meeting is valid if it has been lawfully called.

13. The Agenda of the Annual General Meeting

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

1. The report of the Board of Directors on the activities of the Company in the preceding year of activities;
2. The audited accounts of the Company for the preceding year containing, inter alia, the proposals of the Board of Directors on the disposal of the profits or losses of the Company during the fiscal year.
3. Motions to amend the Articles of the Company, if submitted;
4. Decision on payment of dividends;
5. Election of the Board of Directors;
6. Election of a chartered auditor or accounting firm;
7. Decision on remuneration to the members of the Board of the Company for services rendered;
8. Proposal of the Board of Directors concerning the wage terms policy of the Company if it is required to elect an auditor pursuant to Article 79 of Act No. 2/1995 on limited liability companies;
9. Any other business.

- 13.2 In the event that shareholders controlling at least 1/3 of the shares so request in writing at the Annual General Meeting, decisions on item 2 in Section 13.1 must be postponed to an adjourned Annual General Meeting, which shall be held at the earliest one month and at the latest two months later. Requests for further postponement are not permitted.

14. Extraordinary Meetings

- 14.1 Extraordinary Meetings (shareholders' meetings) shall be held at the discretion of the Board of Directors, by a resolution of a meeting, or if the elected auditor or shareholders controlling a minimum of 1/10 of the shares of the Company request a meeting in writing, stating the business of the meeting, in which case the extraordinary meeting shall be called within 14 days from the

date that the request was received by the Board of Directors.

- 14.2 Shareholders' meetings shall be called with at least one week's notice and at most four weeks' notice. If all shareholders or their proxies are present they may grant exception from this provision. Shareholders' meetings shall be called in the same manner as Annual General Meetings, as provided in Section 12.2. As regards the lawfulness of shareholders' meetings the same rules shall apply as apply to the lawfulness of the Annual General Meeting, pursuant to Sections 12.2-12-4.

15. Agenda at Shareholders' Meetings. Proposals for the Agenda

- 15.1 The notice of a shareholders' meeting shall specify the business to be addressed at the meeting. One week before a shareholders' meeting, at the latest, an agenda, final submissions and, in the case of Annual General Meetings, the annual accounts and the Auditor's report shall be laid open for inspection by the shareholders at the Company office.
- 15.2 Each shareholder shall be entitled to have a specific item of business included on the agenda of shareholders' meetings, provided that such shareholder submits a written request to this effect to the Board of Directors of the Company with sufficient advance notice for the item to be included on the agenda pursuant to these Articles.
- 15.3 Items which are not included on the agenda of a shareholders' meeting may not be brought to a conclusion at the meeting except with the consent of all the shareholders in the Company, but resolutions may be passed on such matters for the purpose of providing guidance to the Board of Directors. Even if an item of business has not been included on the agenda nothing shall prevent the calling of an extraordinary shareholders' meeting to discuss the matter; furthermore, an Annual General Meeting is always permitted to conclude matters which it is required to address by law or pursuant to the Company Articles.
- 15.4 Lawfully submitted proposals for amendment may be submitted at the meeting itself even if they have not been laid open for inspection by shareholders

16. Conduct of Shareholders' Meetings

- 16.1 The Chairman of the Board of the Company or an elected chairman shall preside over shareholders' meetings and the election of a secretary. General rules of order apply at shareholders' meetings. The chairman shall verify at the beginning of the meeting whether it has been lawfully convened and whether the meeting is lawful in other respects, and declare whether such is the case. He/she shall preside over all deliberations and polls. The Chairman shall ensure that the provisions of the Company Act and the Articles of Association of the Company on voting rights and polls are upheld.
- 16.2 When a meeting has been called to order, a list shall be drawn up of the shareholders present and their proxies in order to ascertain how many shares and votes each of them controls. This list shall be used until such time as the shareholders' meeting decides to amend it.

17. Minutes

- 17.1 The secretary of the meeting shall keep the minutes. The decisions of shareholders' meetings and the results of polls shall be entered in the minutes. A list of the shareholders present and their proxies shall be entered in the minutes or accompany the minutes. The minutes shall be read out before the end of the meeting and comments recorded, if any. The chairman and the secretary shall sign the minutes.
- 17.2 Fourteen days following the shareholders' meeting, at the latest, shareholders shall have access to the minutes or a certified transcript of the minutes at the Company Office. The minutes shall be

preserved in a secure manner.

17.3 Recorded minutes shall be full proof of the proceedings at meetings.

18. Voting Rights

18.1 At shareholders' meetings, each share carries one vote. Shares owned by the Company in itself shall carry no votes.

18.2 Decisions at shareholders' meetings shall be taken by majority vote unless otherwise provided in these Articles or statutory law. In the event of an equality of votes a motion shall be regarded as rejected. In the event of an equality of votes, elections shall be decided by casting lots.

18.3 The consent of all shareholders is required to:

- a) oblige shareholders to contribute funds etc. for Company needs beyond their commitments;
- b) oblige shareholders to suffer redemption of their shares in part or in full, to a greater extent than provided for by law or Article 10 of these Articles of Association, unless the Company is dissolved or the share capital lawfully reduced;
- c) limit shareholders' rights to dispose of their shares.

19. The Board of Directors of the Company

19.1 The Board of Directors of the Company shall be composed of up to seven members, who shall be elected at a shareholders' meeting for a term of one year. The eligibility of members of the Board is subject to statutory law. Elections to the Board shall always be by ballot if the number of nominations exceeds the number of members to be elected.

19.2 The election of the Board of Directors shall be carried out as a majority vote between individuals. If shareholders holding at least 1/10 of the Company stock should so request, the members of the Board shall be elected by proportional or multiple voting. Requests to this effect shall be delivered to the Board of Directors at least five days prior to the meeting. In the event of requests from more than one shareholder group that call for both proportional and multiple voting then multiple voting shall be used.

19.3 The Board shall elect a Chairman of the Board from among its members, and allocate tasks in other respects as required.

20. Meetings of the Board of Directors

20.1 The Chairman of the Board shall convene meetings of the Board and preside at Board meetings. Meetings shall be held at the discretion of the Chairman. The Chairman shall also call a meeting of the Board if requested by one member of the Board or the Managing Director. Board Meetings shall be called with at least 24 hours notice. Meetings of the Board of Directors are legally constituted if attended by a majority of the Board or their alternates. A decision made by the Board of Directors shall be deemed valid if supported by a majority of the Board members.

20.2 Members of the Board shall keep minutes of proceedings at meetings of the Board and confirm such minutes with their signatures.

21. Duties of the Board of Directors

21.1 The Board of Directors of the Company holds the supreme authority in the affairs of the Company between shareholders' meetings. It shall handle the affairs of the Company and ensure that its organisation and operation are at all times in correct and appropriate order. The Board shall ensure adequate supervision of the accounts and disposal of the Company's assets.

- 21.2 The Board of Directors shall appoint a Managing Director of the Company and decide on the terms of his/her employment.
- 21.3 Only the Board of Directors may assign powers of procurement on behalf of the Company.
- 21.4 The signatures of the majority of the Board shall bind the Company.
- 21.5 The Board of Directors shall establish rules of procedure setting out further details of the conduct of its duties.
- 21.6 In other respects, the responsibilities, powers and work of the Board of Directors shall be governed by statutory law.

22. Managing Director

- 22.1 The Managing Director of the Company and the Board of Directors are jointly responsible for the management of the Company.
- 22.2 The Managing Director has charge of the day-to-day operations of the Company, and in this respect he/she shall observe the policy and directions of the Board of Directors. Day-to-day operations do not include measures which are unusual or extraordinary. Such measures may only be taken by the Managing Director pursuant to special authorisation from the Board of Directors of the Company, unless it is impossible to wait for the decisions of the Board of Directors without seriously disadvantaging the operation of the Company. In such cases, the Board of Directors shall be notified of the measures without delay.
- 22.3 The Managing Director shall ensure that the accounts and finances of the Company conform to law and accepted principles and that the handling of the Company's assets is secure.
- 22.4 The Managing Director shall appoint the employees of the Company, but shall seek the approval of the Board of Directors on the appointment of key personnel. He/she is also empowered to dismiss personnel, if necessary, and negotiate their salaries.
- 22.5 The Managing Director shall fulfil all the competence requirements provided for by law at each time.

23. Accounts and Auditing

- 23.1 A chartered accountant or accounting firm shall be elected as Company auditor at each Annual General Meeting of the Company for a term of one year. The Auditor shall examine the Company's accounts and all accounting data for each year of operation, and shall for this purpose have access to all the Company's books and documents.
- 23.2 Auditors shall not be elected from among the members of the Board or employees of the Company or be in their personal employ. The qualifications and eligibility of the auditor at elections are in other respects governed by law.

24. Operating and Fiscal Year

- 24.1 The operating year and fiscal year of the Company shall be the calendar year. The Board of Directors of the Company shall prepare the annual accounts and the annual report. The annual account and the annual report shall form a single document.
- 24.2 The annual accounts shall be prepared in accordance with law and generally accepted

accounting standards, both as regards the assessment of the various items, organisation, itemisation, notes and headings of items.

25. Further on Auditing

25.1 The auditor shall prepare an auditing report to be submitted to the Annual General Meeting in accordance with the provisions of law on annual accounts. The report shall be delivered to the Board of Directors no later than two weeks before the Annual General Meeting. The annual accounts and the report shall be available for inspection by the shareholders at least one week before the Annual General Meeting.

26. Amendments to the Articles of the Company. Decisions on Substantial Operating Changes.

26.1 These Articles of Association may be amended at a lawfully convened Annual General Meeting or extraordinary shareholders' meeting by 2/3 of the cast votes and the consent of shareholders controlling at least 2/3 of the shares in the Company represented at the meeting, subject to the provisions of Section 18.3.

26.2 If the agenda includes a motion to amend the Articles of the Company, the main substance of the motion shall be included in the notice of the meeting.

27. Dissolution, Merger or Division of the Company

27.1 Decisions on the dissolution of the Company, its merger with other companies or its division shall be subject to the provisions of the Companies Act and other applicable legislation. Such decisions must be approved at a shareholders' meeting with the same majority as provided for in Section 26.1.

28. Further Provisions

28.1 Matters on which these Articles provide no directions shall be governed by the provisions of the Companies Act and such provisions of other statutory law as may be applicable.

28.2 So approved at a shareholders' meeting of the Company on 15 March 2007. Amended as authorised in Section 4.6 on 3 August, 2007 and 26 September 2007.

Reykjavík 26 September 2007