

**INVESTMENT AND SHAREHOLDERS AGREEMENT  
GREEN HILL CANARIAS, S.L.**

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In Arico, Santa Cruz de Tenerife (Spain), on July 26, 2024.

**BETWEEN**

**Of the one part,**

**MR. DAVID MASSON**, of Icelandic nationality, holder of the Spanish Tax ID number Y5998911-L, acting on his own behalf.

**MR. MOH'D ZAKI BAYDOUN BAYDOUN**, of Spanish nationality, holder of the Spanish ID number 45866915Q, acting on his own behalf.

Hereinafter, Mr. David Masson and Mr. Zaki Baydoun shall be jointly referred to as the “**Promoters**” and each one of them as a “**Promoter**”.

**Of the other part,**

**MR. PHILIP GENE SCRUGGS**, a USA citizen with passport number 548604996, and holder of Spanish Tax ID (“NIE”) number Y4187736W, acting on his own behalf.

**JAK2000 EHF**, an Icelandic company, holder of Tax ID number 590221-1980, duly represented by **Mr. Thordur Kolbeinsson**.

**MR. PASCAL PICANO**, of French nationality, holder of French Passport number 19HA76567 and Irish Tax number 1314132LA, acting on his own behalf.

**420 EHF**, an Icelandic company, holder of Tax ID number 481222-1410, duly represented by **Mr. Andri Gunnarsson**.

**NAVIGATORIA**, a French civil company, holder of Tax ID number 80264506900013, duly represented by **Mr. Mourad Majoul**.

**MR. CHRISTOPHER WHITESIDE**, of British nationality, holder of British Passport number 528851827 and Spanish Tax ID number M0262693X, acting on his own behalf.

**BAKKAGRANDI EHF**, an Icelandic company, holder of Tax ID number 701008-0140, duly represented by **Mr. Styrmir Thor Bragason**.

**LILIENTHAL**, a French company, holder of Tax ID SIRET number 514 237 981 00014, duly represented by **Mr. Jean-Noel Garnier**.

**MR. NIELS HAFSTEINSSON**, of legal age, of Icelandic nationality, holder of Icelandic Tax ID number 020768-4019 and Spanish Tax ID (NIE) Y6675332X, acting on his own behalf.

**EIDISTORG EHF.**, an Icelandic company, holder of Tax ID number 411208-1250, duly represented by **Mr. Níels Hafsteinsson**.

**VALOR EHF.**, an Icelandic company, holder of the Tax ID number 580516-0680, duly represented by **Mrs. Valdís Arnardóttir**.

**FIÐLUHÚS EHF.**, an Icelandic company, holder of the Tax ID number 561116-1130, duly represented by **Mr. Gabrial Pór Bjarnason**.

**EINIBER EHF.**, an Icelandic company, holder of Icelandic Tax ID number 550205-0680, duly represented by **Mr. David Masson**.

**MR. SHAHE OUZOUNIAN**, of legal age, of British nationality, holder of British passport number 548314985 and Spanish Tax ID (NIE) Y3197613Y, acting on his own behalf.

**NEWS EHF.**, an Icelandic company, duly represented by **Mr. Halldor Hafsteinsson**.

**KRAFTFAG EHF.**, an Icelandic company, holder of Icelandic Tax ID number number 580913-1050, duly represented by **Mr. Baldvin Thor Elerttson**.

**GUNNAR MAR MASSON**, of legal age, of Icelandic nationality, acting on his own behalf.

**HREIN BERGS**, of legal age, of Icelandic nationality, holder of Icelandic Tax ID number 240691-2219, acting on his own behalf.

**INGUNN HILMARSDÓTTIR**, of legal age, of Icelandic nationality, holder of Icelandic Tax ID number 130280-6179, acting on her own behalf.

**VOLARE HOLDING LTD.**, a Guernsey company, holder of Guernsey registration number GREG CMP71330, duly represented by **Mr. Dustin Sean Dryden**.

**MEDISÝN EHF.**, an Icelandic company, holder of Icelandic Tax ID number 630513-1620, duly represented by **Mr. Teitur Gudmundsson**.

**MUCHO HIELO EHF.**, an Icelandic company, holder of Icelandic Tax ID number 510724-1940, duly represented by **Mr. Arnar Thor Gislason**.

**FJÖRLIKI SLF.**, an Icelandic company, duly represented by **Mr. Hafsteinn Níelsson**.

**LÁRA GYÐA BERGSDÓTTIR**, of legal age, of Icelandic nationality, holder of Icelandic Tax ID number 050768-5119, acting on her own behalf.

Hereinafter, the individuals and companies above mentioned shall be jointly referred to as the “**Investors**” and each one of them as an “**Investor**”.

The Promoters and the Investors will be collectively referred to as the “**Parties**” and/or the “**Shareholders**”, and individually referred to as a “**Party**” and/or a “**Shareholder**”.

**And of the other part,**

**GREEN HILL CANARIAS, S.L.**, a Spanish company, with registered office in 38592 Arico (Santa Cruz de Tenerife, Spain), at 76 Polígono Industrial Las Eras, holder of Tax ID number B70619903 and registered with the Tenerife Commercial Registry at sheet TF-71624, duly represented by the Promoters. Hereinafter referred to as “**Green Hill**” or the “**Company**”.

## **RECITALS**

- I.** Whereas Green Hill is a limited liability company (*sociedad de responsabilidad limitada*) duly incorporated and validly existing under the laws of Spain, which qualified and met the requirements to operate in the Special Canary Zone (“ZEC”) prior to the execution of this Agreement. A copy of the authorization is attached hereto as Annex I.
- II.** Whereas the Promoters are willing to raise funds from third parties to finance the start-up of the business, which shall involve the construction and installation of a pharmaceutical active ingredient site in the Canary Islands specialized in cultivation and processing of Cannabis for medicinal purposes, and the subsequent marketing of such products (the “**Business**”).
- III.** Whereas the current share capital of Green Hill amounts to 60,000.00 Euros, divided into 60,000 shares, numbered 1 to 60,000, both inclusive, with a par value of 1 Euro each, fully subscribed and paid up, of which: (i) 50% were subscribed by Fiðluhús Ehf.; and (ii) 50% were subscribed by Eiðistorg Ehf (the “**Founders**”).
- IV.** Whereas the Investors are willing to invest in Green Hill, and the Promoters are interested in allowing such investment, subject to the terms and conditions set out in this agreement. The investment of the new shareholders shall be structured through (i) a subscription for shares of Green Hill; and (ii) the grant of profit participation loans, subject to the terms and conditions set out in this agreement. The sum of the contributions to be made by the Investors shall mount up to 5,370,000 Euros, part of which have been deposited before June 15, 2024, and the remaining amount shall be deposited before September 30, 2024 (the “**Investment**”).

Based on the above, in order to define and regulate the Parties’ respective rights and obligations in relation to the Investment, as well as Green Hill’s organisation and internal operation, the Parties agree to execute this investment and shareholders agreement (the “**Agreement**”), which will be governed by the following:

## CLAUSES

### **Section I. Definitions and Purpose**

#### **1. Definitions**

- 1.1. For the purposes of this Agreement, the capitalized terms shall have the meaning set in the relevant definition herein.

#### **2. Purpose**

- 2.1. The purpose of this Agreement is to regulate and set out the terms and conditions that shall govern and apply with respect to: (i) the Investment; (ii) the relationship between the Shareholders as direct shareholders of Green Hill; and (iii) the operation, management and structural organisation of the Company.
- 2.2. Each Party undertakes to exercise its rights under this Agreement and, as applicable, as shareholder of Green Hill, directly or through its relevant representatives or its appointed directors, in such a way that ensures performance of the provisions of this Agreement and fulfilment of its ultimate purpose.
- 2.3. Each Shareholder represents that it has not entered into or agreed to enter into any written or verbal agreement or arrangement of any nature with other Shareholders that remains in force on the date hereof and which relates to any of its statutory or contractual rights or obligations as shareholder of Green Hill, and undertakes not to enter into any of the foregoing without the other Parties' prior consent.

### **Section II. Structure and implementation of the Investment**

#### **3. Investment**

- 3.1. The Investors shall make cash contributions for a total amount of 5,680,000.00 Euros, by means of wire transfers to the bank account provided by the Company, before September 30, 2024. The payments shall be made to the bank account number IBAN ES95 2100 6908 6402 0012 5275, SWIFT CODE CAIXESBBXXX.
- 3.2. The Investment shall be contributed to the Company's equity (nominal value plus share premium), by means of a capital increase resolution, profit participation loans and/or any other instrument that may be appropriate to facilitate the return of the investment in accordance with the applicable tax rules.
- 3.3. Along with the execution of this Agreement and as part of the same transaction, the Parties shall carry out the following actions in order to implement the Investment:
  - 3.3.1. The relevant shareholder resolutions of Green Hill shall be approved in a general shareholders meeting for the creation of two classes of shares, Class A being shares to be issued and subscribed by the Promoters, representing 20% of the share capital, and Class B being shares to be issued and subscribed by the Investors.

- 3.3.2. Class A shares shall be entitled to a preferred dividend, on a yearly basis, equal to 20% of the profits after tax of each calendar year (the “**Preferred Dividend**”).
- 3.3.3. Contributions made by Investors before 31 December 2024 will accrue interest at 8%, calculated from the date of each contribution. The interest accrued by the Investors up to that date will be paid as soon as the Company is financially able to do so.
- 3.3.4. Prior to the execution of this Agreement, and in addition to their initial subscription of shares, Fiðluhús Ehf. and Eiðistorg Ehf. have contributed respectively with an amount of 30,000.00 € and 30,000.00 €, corresponding to the initial share capital and other investments made on behalf of the Company in relation to the Business, which shall be considered as contributions already paid of their Investment.
- 3.3.5. The new Class B shares representing the 80% of the share capital shall be subscribed and paid up in full by the Investors as follows:

<b>Shareholder</b>	<b>Contribution</b>	<b>%</b>
Kraftfag EHF	100,000.00 €	1.408
Gunnar Mar Masson	150,000.00 €	2.113
Hrein Bergs	20,000.00 €	0.282
Mucho Hielo EHF	200,000.00 €	2.817
Fjorliki SLF	40,000.00 €	0.563
Lára Gyða Bergsdóttir	20,000.00 €	0.282
Ingunn Hilmarsdóttir	50,000.00 €	0.704
Volare Holding, Ltd	200,000.00 €	2.817
Medisýn EHF	200,000.00 €	2.817
Philip Gene Scruggs	100,000.00 €	1.408
Jak2000 EHF	600,000.00 €	8.451
Pascal Picano	200,000.00 €	2.817
420 EHF	300,000.00 €	4.225
Navigatoria	300,000.00 €	4.225
Christopher Whiteside	100,000.00 €	1.408
Bakkaragrandi EHF	350,000.00 €	4.930
Lilenthal	200,000.00 €	2.817
Niels Hafsteinsson	500,000.00 €	7.042
Eiðistorg EHF	100,000.00 €	1.408
Valor EHF	50,000.00 €	0.704
Einiber EHF	400,000.00 €	5.634
Fiðluhús EHF	700,000.00 €	9.859
News EHF	600,000.00 €	8.451
Shahe Ouzounian	200,000.00 €	2.817
	<b>5,680,000.00 €</b>	<b>80.000</b>

- 3.3.6. All Shareholders accept the foregoing and agree to cooperate to the extent reasonably required for the full implementation of the provisions above. The relevant shareholder resolutions of Green Hill shall be executed by the Founders to increase the share capital and modify the By-laws of Green Hill pursuant to this Agreement. The resolutions shall be notarized and registered with the Commercial Registry as soon as the Spanish Tax ID numbers (“NIE”) of the Investors are obtained.
- 3.4. The Parties shall, and/or shall cause their respective representatives to, approve the relevant corporate resolutions and execute the relevant corporate documents, in order to (i) modify the By-laws of Green Hill; (ii) set-up and appoint the new Board of Directors of Green Hill; and (iii) execute all documents that may be necessary or convenient to effect and implement the Investment.
- 3.5. In case any of the Investors does not deliver to the Company any pending amount of their relevant Investment on or before the relevant date, the relevant Investor shall not subscribe any shares and any amount already deposited shall be kept by the Company as a penalty to the relevant Investor for non-compliance of its obligations herein.
- 3.6. Should any of the Investors fail to contribute their part of the Investment, Mr. David Masson shall be entitled to subscribe the remaining part of the Investment, directly or through any relate company.

#### **4. Share capital and corporate structure**

- 4.1. The Parties acknowledge that it is of the essence of the Investment that the Company qualifies and meets the requirements to operate for the Special Canary Zone (“ZEC”). Therefore, if the relevant authorities request an equity structure differing from the stated in this Agreement, the Parties undertake to carry on all reasonable efforts and actions in order for the Company to meet such requirements.
- 4.2. If the Parties become aware at any time in the future that any material client or financing provider of the Company is concerned with the debt and capital structure of Green Hill, and this is reasonably likely to have any material adverse impact on the Business, the Parties shall adjust and/or modify the equity structure accordingly.

#### **5. Future additional financing**

- 5.1. If the Board, considering the best interest of Green Hill, determines at any time in the future that Green Hill requires additional funding to develop the Business or to cover any other financial needs, the Parties intend that such funding requirements are met considering the criteria and preferences set out below:
- 5.1.1. Firstly, Green Hill shall utilize if possible its reasonable debt capacity to meet the relevant funding requirements from third party borrowings.
- 5.1.2. To the extent Green Hill cannot access third party lending on reasonable market terms, or the third-party funding available is not sufficient to address the relevant needs, the general shareholders meeting of Green Hill shall determine whether additional funding should be provided by the Shareholders

and, if so, as to the form such funding should take, or whether funding should be raised from other investors.

- 5.2. In the event that the general shareholders meeting agrees that the additional funding will be provided by the Shareholders through a share capital increase in Green Hill, the Parties shall take any actions and execute any documents required for such purpose. For the avoidance of doubt, the Shareholders shall have a pro-rata pre-emptive right of subscription over the new shares to be issued in such share capital increase pursuant to applicable law and the By-laws, so that each Shareholder is able to maintain the ownership percentage held in Green Hill immediately prior to such issuance of shares. In any case,
- (a) the Shareholders shall have said pre-emptive subscription rights including in the event the share capital increase is made through a contribution in kind, including credit offsetting;
  - (b) even if one or more Shareholders are not willing to provide additional funding, Green Hill will be entitled to pass the necessary shareholder resolutions agreeing upon a share capital increase (provided the majorities set in this Agreement are met); and
  - (c) No additional Class A shares will be issued, so they will subsequently be diluted, without prejudice to the pre-emptive right of the Promoters to subscribe new Class B shares in order to maintain the same percentage of ownership on the same terms as the other Investors.

## **6. *Representations and Warranties***

### **6.1. *Promoters and Green Hill***

- 6.1.1. The Promoters and Green Hill have the necessary legal capacity to enter into this Agreement and perform all of their obligations hereunder. The execution of this Agreement will not entail a breach of any legal or contractual obligations, or a conflict with any laws, regulations, by-laws, orders or resolutions applicable or binding upon the Promoters and Green Hill. The obligations in this Agreement are valid, binding and enforceable upon the Promoters and Green Hill.
- 6.1.2. The Promoters and Green Hill are not subject to or affected by any insolvency proceeding, and, to their knowledge, there are currently no causes or circumstances that may lead to such proceedings.
- 6.1.3. The Founders have full legal title, free and clear of any lien or encumbrance or any other third-party rights, to the shares currently representing 100% of the total issued and outstanding share capital of Green Hill. The shares of Green Hill have been validly issued and subscribed or assumed in full and are fully paid up.

6.1.4. There are no shareholders agreements entered into by and between the Promoters and/or the Founders that have not been terminated on or prior to the date hereof.

#### **6.2. Tax, employment and Social Security, litigation and claims**

6.2.1. To the best knowledge of the Promoters, (i) the Company has complied, and currently complies with all tax obligations, vis-à-vis all competent authorities (national, regional, municipal and others), and are in good standing in respect of payment of all tax obligations; and (ii) there are no proceedings, appeals, queries or disputes concerning the Company with the tax authorities or the courts.

6.2.2. To the best knowledge of the Promoters, the Company has complied in due time and form and currently complies with the applicable law concerning employment and Social Security.

6.2.3. There are no court (under any jurisdiction), arbitration or mediation proceedings, or any other non-judicial claim or dispute resolution mechanism relating to any matter, affecting or involving the Company.

#### **6.3. Agreements and compliance with laws**

6.3.1. To the best knowledge of the Promoters, all contracts and agreements to which the Company is a party: (i) have been executed by a person with sufficient capacity and signing authority; (ii) are valid, binding and enforceable; (iii) have not been breached by the Company; and (iv) are not the subject of any action for non-fulfilment.

6.3.2. In the carrying out of its businesses, to the best knowledge of the Promoters the Company and its sole director have at all times complied with the laws and regulations applicable to the Company.

#### **6.4. Investors' Representations and Warranties**

6.4.1. The Investors: (i) have full legal capacity under their relevant national law and/or are duly incorporated companies entered on the pertinent public registry; (ii) have the legal capacity, or their representatives have sufficient power of attorney, to execute this Agreement.

6.4.2. The execution and performance of this Agreement by the Investors does not breach any obligation assumed by them, their shareholders or by any company of their group, or violate any law or ruling entered by the courts or government authorities or in arbitration proceedings.

### **Section III. Organisation, Governance and Management of Green Hill**

#### **7. By-laws**

- 7.1. Green Hill shall be governed by the by-laws modified pursuant to this Agreement (the “**By-laws**”). The Parties shall procure that the contents of the By-laws conform with the provisions of this Agreement at all times to the fullest extent possible.
- 7.2. Subject to applicable law, the Parties acknowledge and agree that in the event of an inconsistency or conflict between this Agreement and the By-laws, the terms of this Agreement shall prevail.
- 7.3. The Shareholders agree that they shall comply with each of the provisions of this Agreement and, in particular, that they shall exercise their voting rights and other rights as shareholders of Green Hill in order to give full effect to the terms of this Agreement and the rights and obligations of the Parties as set out herein.

#### **8. General Shareholders Meeting of Green Hill**

- 8.1. The functioning and operation of the general meeting of shareholders of Green Hill shall be governed, in order of priority, by this Agreement, the By-laws and applicable law.
- 8.2. Any decision or resolution to be adopted by the general meeting of shareholders of Green Hill shall be passed with the majorities set out in each case under applicable law. Notwithstanding the foregoing, the general meeting of shareholders of Green Hill will only be able to pass resolutions relating to the following matters (the “**Key Shareholders Resolutions**”) with the affirmative vote of shareholders holding shares that represent two thirds or more of the Company’s share capital:
  - (i) Authorise transactions with Related Parties, other than between group companies.
  - (ii) Grant waivers and authorisation for conflicts of interest affecting directors (or directors’ Related Parties) as set out under section 230 of the Spanish Companies Act.
  - (iii) Amendment of the By-laws of Green Hill, except for any amendment made by operation of law, to reflect any change in law, or to reflect the new share capital following a capital increase or decrease.
  - (iv) Altering or varying the rights attaching to the Shares of Green Hill.
  - (v) Capital increases, if made without pre-emptive rights (including capital increases by way of non-cash contribution) or not at fair market value.
  - (vi) Transformation or conversion (change of legal form) or migration of Green Hill to a different jurisdiction; merger, demerger or any other corporate reorganisation (*modificación estructural*) of Green Hill.

- (vii) Removing pre-emptive rights in new share issuances of Green Hill, in whole or in part.
- (viii) Making any material change to the nature of the Business.
- (ix) Approving the remuneration policy of directors.
- (x) Amend the number of members composing the board of directors.

In addition, the favourable vote of at least one of the Promoters shall be necessary to adopt any decisions or resolutions related to matters in paragraphs (iv), (vi), (viii) and (x).

- 8.3. The Shareholders agree to vote at the general meeting of shareholders of Green Hill in favour of any action that is necessary for or conducive to the full effectiveness and implementation of this Agreement and/or the development of the Business.
- 8.4. General meetings of the Shareholders may be held by a number of Shareholders who constitute a quorum either (i) in person, or (ii) by electronic or other communication systems (including by telephone, or by video conferencing) provided that it allows all attendants to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall be deemed as presence in person at such meeting.

## **9. *Board of Directors of Green Hill***

- 9.1. The administration of Green Hill will be vested in a Board made up of five (5) members. The functioning and operation of the Board shall be governed by this Agreement and, on a secondary basis, by the By-laws and applicable law (to the extent the By-laws or this Agreement do not provide otherwise, when legally possible). Until the members of the Board of Directors can be appointed, Mr. Niels Hafsteinsson shall be appointed as sole director.
- 9.2. The members of the Board of Green Hill shall be appointed as follows:
  - (a) one (1) director at the proposal of Mr. David Masson, as long as he continues to own Shares directly or indirectly representing at least 5% of Green Hill's share capital, who will hold the position of Chairman of the Board;
  - (b) one (1) director at the proposal of Mr. Moh'd Zaki Baydoun Baydoun, as long as he continues to own Shares representing at least 5% of Green Hill's share capital; and
  - (c) three (3) directors to be proposed by the Investors.

## **9.3. *Appointment of the Board members***

- 9.3.1. Once the members to be appointed obtain their Spanish Tax ID number (“NIE”), a general meeting of shareholders of Green Hill shall be unanimously held to appoint the following directors in accordance with the above:

- (a) At the proposal of the relevant Promoters: Mr. David Masson and Mr. Moh'd Zaki Baydoun Baydoun.
  - (b) At the proposal of the Investors: Mr. Thordur Kolbeinsson, Mr. Styrmir Bragason and Mr. Sigurdur Gisli Bjornsson.
- 9.3.2. Should the Chairman of the Board of Directors cease to hold such position for whatever reason, the general shareholders meeting shall appoint a new independent director following the proposal of the Promoters, and such director will be appointed as Chairman by the Board.
- 9.3.3. The office of Secretary of the Board may be held by a professional advisor, in which case the latter will hold the office as secretary non-director. The Secretary of the Board shall be appointed and dismissed at the proposal of the Promoters.
- 9.3.4. Each director may only be dismissed from office if decided by the Shareholder(s) that proposed that director's appointment, except in case of breach by the relevant director of any statutory obligations or fiduciary duties. The Shareholders will be entitled, whenever they consider it appropriate, to cause the dismissal of any of the directors appointed at their proposals and their replacement by any other director. In the event a director resigns or is dismissed for any other reason, only the Shareholder(s) that proposed that director's appointment shall be entitled to propose a new director to fill the vacancy. The Shareholders and/or directors holding office in Green Hill shall exercise their voting and other management rights in said company (to the extent possible taking into account their fiduciary duties), and shall cooperate to convene any necessary meetings, in order to give effect to the appointment, removal and re-appointment of directors by Shareholders pursuant to this clause.
- 9.3.5. The Shareholders agree to comply with the provisions of this clause to ensure that the directors of Green Hill appointed at their proposal perform their directors' duties in accordance with the law and the By-laws, and in such manner as required to give full effect to the terms of this Agreement and the rights and obligations of the Parties as set out herein, observing the obligations incumbent on those directors.

#### **9.4. Board remuneration**

- 9.4.1. The directors to the Board of Green Hill will not be remunerated, other than the compensation payable to Mr. Zaki Baydoun for his management services in accordance with this Agreement.
- 9.4.2. In any event, all directors shall be reimbursed and/or paid by Green Hill, quarterly in arrears, all reasonable and documented out-of-pocket and travel expenses borne in connection with their offices as directors.

## **9.5. Board Meetings**

- 9.5.1. The Board of Green Hill shall meet at least once every quarter, or with such greater frequency as the Board may determine from time to time. Without prejudice to the foregoing, meetings of the Board can be called at any time by the Chairman.
- 9.5.2. Board meetings shall be called by the Chairman by written notice sent to all directors at least five (5) Business Days before the proposed meeting date. As an exception to the foregoing, if a meeting is called to resolve on any urgent matter, the term for the prior notice will be three (3) Business Days. Without prejudice to the foregoing, it is expressly agreed that any two (2) or more directors, acting jointly, will also be entitled to call a Board meeting, provided that no more than two (2) meetings per year (in addition to the mandatory quarterly meetings) may be called by fewer than three (3) directors.
- 9.5.3. The Board meetings will be scheduled to be held at a reasonable time at the companies' registered offices or another appropriate location in Spain, subject to any legal or regulatory requirements, but with the necessary means being available for the Board members to attend by audio or videoconference or similar form of communications equipment which allows all individuals participating in the meeting to hear and speak to each other throughout the meeting, if they wish to do so. To the extent permitted by law, any director participating in this way is deemed to be present in person at the meeting and counted in the quorum and entitled to vote. Agreements of the Board can also be adopted in written form without actual meeting if no director opposes such decision method.
- 9.5.4. At least half of the directors plus one (i.e., 3 out of 5), of which at least one (1) is a director appointed by the Promoters, shall be present for a meeting of the Board to be validly constituted, and no business may be transacted at a meeting of the Board if the minimum quorum is not present.
- 9.5.5. No formalities (including, without limitation, calling the Board and providing any information) shall be necessary for calling or holding a Board meeting in the event that all the directors are present or represented and unanimously accept to hold at that moment a Board meeting.

## **9.6. Majorities to pass resolutions**

- 9.6.1. Any decision or resolution to be adopted by the Board will require the favourable vote of the absolute majority of the members in attendance to the relevant meeting or in accordance with the majorities set out in each case under applicable law. Each director shall be entitled to cast one (1) vote.
- 9.6.2. Notwithstanding the foregoing, the Board may only pass resolutions relating to the matters specified below (the "**Key Board Resolutions**") with the affirmative vote or consent of at least one of the directors appointed by the Promoters:

- (i) Authorise transactions with Related Parties.
- (ii) Grant or acquire credits or loans and their amendment or renewal or the granting or acquisition of any other kind of financing, where Green Hill is acting as a lender or creditor.
- (iii) Any transaction or series of transactions aimed at acquiring (i) shares or equity interests in other companies, (ii) businesses, (iii) branches of businesses or (iv) assets (including, without limitation, real estate properties).
- (iv) Transfer or disposition by any means or title, or contribution to or by another person or entity of any assets with a value exceeding an amount equivalent to 25% of the total assets.
- (v) Assume payment obligations or make capex investments, except for capitalised labour costs, which exceed the relevant amounts contemplated in the Annual Budget by more than 25%.
- (vi) Except when mandatory by law, adopt any decision in connection with the declaration of insolvency of Green Hill, related with the insolvency process of Green Hill or related to the participation of Green Hill in an insolvency proceeding of third parties, except for the mere communication of credits of Green Hill vis-à-vis third parties as convenient or necessary under the insolvency proceedings of those third parties.
- (vii) (i) Appoint and dismiss any officer that reports directly to the Board and/or with a total gross annual remuneration exceeding 65,000 Euros; (ii) establish, terminate and amend the basic terms and conditions of the contracts with these officers (including their remuneration); and (iii) grant, amend and revoke any of those individuals' powers of attorney.
- (viii) Sign, terminate and amend the contracts with directors pursuant to section 249 of the Spanish Companies Act when a member of the Board of Directors is appointed executive director or assigned executive duties by virtue of another title and his/her conditions are not consistent with the terms of this Agreement.
- (ix) Incorporate or liquidate wholly or partially owned subsidiaries, and/or entering into any joint venture transactions with any third party.
- (x) Approve, amend, suspend or cancel the Business Plan and/or the Annual Budget.
- (xi) Grant guarantees of any sort out to third parties of the ordinary course of business, or constitute any kind of liens, encumbrances or rights of third parties over assets of the Company.

- (xii) Grant waivers and authorisation for conflicts of interest affecting directors (or directors' Related Parties) as established under section 230 of the Spanish Companies Act that do not require a resolution by the general shareholders meeting.
- (xiii) Move the corporate domicile to another location out of the ZEC.
- (xiv) Material change of accounting policies.
- (xv) Distribution of dividends on account.
- (xvi) Permanently delegate any powers of the Board of Directors to one or more executive committees (*comisión ejecutiva*) or to one or more executive directors (*consejero delegado*) pursuant to section 249 of the Spanish Companies Act, designate the director or directors that will occupy these offices and establish the content, limits and types of delegation.
- (xvii) Adopt any decisions or pass any resolutions in relation to any of the matters considered as Key Resolutions of the General Meeting.

## **9.7. Conflict of interest**

- 9.7.1. If any member of the Board of Directors has a personal conflict of interest in respect of a certain matter, she or he shall not participate in deliberations and the decision-making process of the Board of Directors in respect of such matter on the terms set out in article 228 of the Spanish Companies Act.
- 9.7.2. The Shareholders shall procure that the directors appointed at their proposal comply with their fiduciary duties, including without limitation the obligation to refrain from carrying out any business or activity that may be deemed to compete with the Company Business unless properly authorised by the competent governing bodies in accordance with applicable law, the By-laws and this Agreement.

## **10. Management of the Company**

- 10.1. The Parties acknowledge and agree that the management of Green Hill shall be led by Mr. Zaki Baydoun, who shall be in charge of running and managing the Company's Business activities and day-to-day operations under the supervision of the Board of Green Hill, in the best interest of Green Hill, and according to the criteria set out in the Business Plan and Annual Budget in force from time to time.
- 10.2. Mr. Zaki Baydoun will be granted general powers to act in the name and on behalf of the Company.
- 10.3. Mr. Zaki Baydoun shall maintain his position as manager and shall be entitled to a remuneration for his services, even if he is not a member of the Board.

## **11. Business Plan, Annual Budget and accounting principles**

- 11.1. Subject to the supervision of the Board of Directors of Green Hill, the management team shall run the Company's Business in accordance with the Business Plan and the Annual Budget applicable and in force from time to time.
- 11.2. Green Hill shall apply and prepare their accounts in accordance with the accounting principles and standards applicable in Spain.
- 11.3. The financial year of Green Hill shall match the calendar year and therefore run from January 1 to December 31, unless the general shareholders meeting resolves otherwise.

## **12. Distribution of dividends. Liquidation preference**

### **12.1. Waiver of separation right**

12.1.1. The Parties expressly acknowledge and agree that the right of separation (*derecho de separación*) as a consequence of the non-distribution of dividends shall not be applicable. Therefore, the Parties shall not be entitled to enforce any right under section 348 bis of the Spanish Companies Act and hereby waive such right for all purposes in case it is applicable for any reason.

### **12.2. Distributions**

12.2.1. The Company shall not carry out, effect or approve any distribution to Shareholders, other than the Preferred Dividend, including by way of a dividend distribution, a capital decrease, a share redemption, voluntary principal amortisations prepayments or any other mechanism to distribute available profits or reserves to Shareholders (other than sale proceeds from a Liquidity Event), unless (i) provided for in the Business Plan, and (ii) approved by the general meeting of shareholders of Green Hill with the majority required for the Key Shareholders Resolutions if applicable.

12.2.2. Any dividend or distributions approved by Green Hill from time to time other than the Preferred Dividend shall be paid pro-rata to all Shareholders.

### **12.3. Liquidation preference**

12.3.1. For the purposes of this Agreement, a "Liquidity Event" shall mean, via a single transaction or a series of related transactions:

- (i) a transfer of all of the Shares or a controlling shareholding of Green Hill to a third party;
- (ii) an IPO of Green Hill;
- (iii) any voluntary or involuntary dissolution, winding up or liquidation of Green Hill (including a liquidation arising from a bankruptcy procedure);

- (iv) any sale of all or substantially all of the assets of Green Hill to a third party;
- (v) an acquisition by any third party (acting alone or in concert with others) from the Shareholders of a majority of the voting rights corresponding to the shares of Green Hill;
- (vi) a merger of Green Hill into or with another entity, a spin-off, a reorganization or restructuring or a reverse take-over (or merger), where the outcome of such transaction is equivalent to that of any of the events set out above, and excluding intragroup reorganisations.

12.3.2.Upon occurrence of a Liquidity Event, the proceeds of such event shall be allocated as follows (the “**Liquidation Preference**”):

- (a) To the Investors, on a *pari passu* basis, any amounts that remain outstanding, as principal, interest or under any other concept, under the Profit Participation Loans.
- (b) To the Investors, an amount equal to their equity investment in Green Hill for the subscription of Class B shares, plus any amount paid by any of them for future subscriptions of additional shares and any contribution to share capital, equity or share premium made in favour of Green Hill.

12.3.3.In the event that the proceeds from the Liquidity Event are not sufficient to make all payments set out in paragraphs (a) and (b) above in full, the relevant amount shall be allocated among the different Investors pro rata to their respective ownership percentage.

12.3.4.Once all payments set out in the preceding clause have been settled in full, if applicable, any remaining assets or proceeds will be distributed pro-rata and *pari passu* among all the Shareholders of Green Hill, irrespective of the class of shares held by each of them.

## **Section IV. Relations between Parties. General Provisions**

### **13. Right to Information**

13.1. Green Hill shall keep the Shareholders regularly informed of the relevant matters relating to the Business and, in particular, of any issues that may have a material impact on the Company’s Business and/or its operations, assets, liabilities, prospects or financial condition.

13.2. Without prejudice to the foregoing, Green Hill shall provide to any Shareholders holding more than 5% of Green Hill share capital the following documents and information concerning the Company:

- (i) A quarterly report, to be delivered within thirty (30) days after the end of the relevant quarter, setting forth the following information: (i) the Company’s

profit and loss statement, (ii) calculation of net debt, (iii) a cash flow report, and (iv) a summary of pipeline and evolution from prior quarter.

- (ii) As soon as the same become available, and in any event within one hundred and twenty (120) days after the end of each financial year, the annual accounts.
- (iii) On a yearly basis, an Annual Budget for the following one (1) year period.
- (iv) Upon request, any other information that any Shareholder may reasonably require to monitor its investment, the Company's Business strategy, material business developments and the financial and overall performance of the Company.

## **14. Transfer of Shares**

### **14.1. General**

14.1.1. The provisions of this clause will apply to all transfers (i.e. sales, mergers, share exchanges, capital contributions and any other transaction which may result in the change in the ownership) of Shares or pre-emptive rights to subscribe for or acquire Shares and, in general, to the transfer of other rights which grant or may grant their owner or holder the right to vote in the general meeting of shareholders of Green Hill, which may be effected in one or a series of related transactions. The various circumstances will be referred to generically in the context of this clause as transfer of Shares.

14.1.2. The Parties agree to apply the restrictions on transfer of Shares provided for in this clause, even where they are not included in the By-laws. For the avoidance of doubt, the rules applicable to the transfers of Shares pursuant to this clause and the By-laws shall replace in full the share transfer rules set out under the Spanish Companies Act (except where otherwise expressly stated and other than mandatory provisions).

14.1.3. Any transaction of shares to third parties shall be subject to a priority pre-emptive right of acquisition (first right of refusal) from the remaining Shareholders and the Company. If such right is exercised by more than one Shareholder, the shares shall be acquired pro-rata to the ownership percentage they hold in Green Hill.

14.1.4. Any transfer of Shares carried out other than as provided in this clause will not be valid and will have no effect for Green Hill, which will not recognize anyone who has acquired Shares in breach of the provisions of this clause as a Shareholder. Likewise, the rights pertaining to any Shares transferred in breach of the provisions of this clause shall be automatically suspended (unless transferred back to the relevant transferor, at which time such rights shall be automatically reinstated).

14.1.5. Any transfer of shares shall be subject to: (i) the assignment of the relevant Profit Participation Loan to the transferee, who shall assume the rights and

obligations therein vis-à-vis the Company; and (ii) the express adherence of the transferee to this Agreement.

#### **14.2. Lock-Up Period**

14.2.1. The Shareholders will be prohibited from transferring, encumbering or otherwise disposing of their Shares by any other means or title for a term of three (3) years from the date hereof (“Lock-Up Period”) except:

- (a) if consented by the remaining Shareholders with the majority required for the Key Shareholders Resolutions if applicable;
- (b) if the transfer is made between Shareholders or Related Parties; and
- (c) in case of exercise of a drag-along or tag along right as provided for in this Agreement.

14.2.2. Following the expiration of the Lock-Up Period, the Shareholders shall be permitted to transfer their Shares subject to the remaining provisions of this clause and to the pre-emptive acquisition rights pursuant to applicable law and the By-laws.

#### **14.3. Drag-along right**

14.3.1. If the majority of the Shareholders (the “**Dragging Shareholders**”) receive at any time a binding offer or reach a binding agreement with a bona fide third party for the acquisition of a controlling shareholding interest of Green Hill, the Dragging Shareholders shall be entitled to request the remaining Shareholders (the “**Dragged Shareholders**”) to transfer all (but not part) of their Shares to that third party on the same terms and conditions, provided that at least one of the Promoters is a Dragging Shareholder.

14.3.2. In case of exercise by the Dragging Shareholders of the drag-along right in accordance with the clause above, the Dragging Shareholders shall serve a notice to the Board of directors of Green Hill indicating that they have received a binding offer or reached a binding agreement for the transfer of a controlling shareholding interest of Green Hill and their intention to drag the Dragged Shareholders in such transfer. Said notice shall have to expressly indicate the enterprise and equity value attributed to 100% of the shares of Green Hill in the context of the proposed transaction, along with the payment conditions and the rest of the terms and conditions that the third bone fide party may have offered to the Dragging Shareholders, the identity of said third bone fide party, as well as the term and the notary office for the transfer of the Shares.

#### **14.4. Tag-along right**

14.4.1. In case one or more Shareholders, acting jointly or individually, as a result of one or a series of transactions, intend to transfer a controlling equity interest in Green Hill to one or more third parties (other than Affiliates), the remaining

Shareholders shall be entitled to exercise a tag-along right in relation to such transfer or transfers.

14.4.2. By virtue of this tag along right, in the event of transfer of a controlling equity interest in Green Hill, each of the remaining Shareholders will be entitled to sell and transfer to the bona fide third party all (and no part) of their respective shares in Green Hill. In case the acquirer does not accept to acquire a higher number of shares, then the remaining Shareholders shall be entitled to sell to the third party a number of shares that represent the same proportion of shares held in Green Hill in the relevant transaction.

#### 14.5. Indirect transfers

14.5.1. In the event that one or more third parties acquire, directly or indirectly, a controlling shareholding in Green Hill, the Shareholders will equally be entitled to exercise the tag along right set out above in relation to their shares in Green Hill, and the provisions of said clause shall apply in full, mutatis mutandis.

#### 14.6. Transfers to Related Parties

14.6.1. The voluntary transfer, by any means or title, of the Shares owned by a Shareholder to a Related Party will not be subject to any restriction, provided that if the Related Parties is not already a Shareholder, the Related Party, simultaneously with the transfer, agrees unconditionally to abide by the provisions of this Agreement.

14.6.2. For the purpose of this Agreement, “Related Parties” are those provided under Rule 15 for preparation of annual accounts in Section Three of the Chart of Accounts approved under Royal Decree 1514/2007.

### **15. Confidentiality**

15.1. The Parties shall keep the documents and information exchanged under this Agreement or received pursuant to it (the “**Confidential Information**”), strictly confidential.

15.2. The Parties shall not disclose any aspect of the Confidential Information to any third party other than those forming part of its management body or its senior management, or third parties acting in their professional capacity in the negotiations as legal, accounting, financial or other advisers, or actual or potential investors, limited partners or financing providers, in this latter case subject to confidentiality provisions similar to those set out herein, unless:

- (i) disclosure is required by applicable law or by any regulatory, investigatory or supervisory authority, or pursuant to any court order;
- (ii) it is necessary to demand or allow performance of the rights and obligations arising under this Agreement, or to provide information to advisors or auditors,

on the condition that those advisors or auditors agree in writing to keep it secret in accordance with their professional standards; or

- (iii) to the extent the relevant information is already publicly available, other than pursuant to a breach of this clause.

## **16. *Resolution of conflicts. Arbitration***

- 16.1. The Shareholders agree to use their best efforts to resolve in good faith any discrepancy that may arise in connection with this Agreement and, particularly, in connection with any resolution to be passed by the general meeting of shareholders or the Board of Green Hill. In particular, they agree to refrain from using any of their rights as Shareholders to:
  - (i) obstruct, block, or otherwise unduly hamper the management, administration or operation of the Business;
  - (ii) obstruct, block or otherwise hamper the decision-making process by any of Green Hill's governing bodies; or
  - (iii) instigate, promote, accomplish or allow the wind-up of Green Hill, with or without liquidation.
- 16.2. Any dispute, controversy or claim arising out of, relating to, or in connection with this Agreement, including any dispute regarding its validity or termination, or the performance or breach thereof, shall be finally settled by binding arbitration administered by the Court of Arbitration of the Official Chamber of Commerce of Tenerife, in accordance with their own Rules of Arbitration in force at the time of the arbitration.
- 16.3. The arbitration shall be conducted by three (3) arbitrators, each of whom must be disinterested in the dispute or controversy and shall be independent and impartial with respect to all parties thereto. Each Party in the conflict shall nominate one (1) arbitrator, and the two (2) arbitrators appointed by the Parties shall nominate the third arbitrator. If the first two (2) appointed arbitrators fail to nominate a third arbitrator, the third arbitrator shall be appointed by the Court.
- 16.4. The arbitration shall be the sole and exclusive forum for resolution of the dispute or controversy, and the award rendered by the arbitrators shall be final and binding on the Parties. The award may include an award of costs, including reasonable attorneys' fees and disbursements. Judgment on the award may be entered and the award may be enforced in any court of competent jurisdiction.

## **17. *Term and termination***

- 17.1. This Agreement shall be in force for a term of ten (10) years as from the date hereof and will be automatically renewed for successive annual periods unless expressly terminated in writing by any Shareholder. Notice of such termination must be given at least three (3) months before the expiry date of the original term or any subsequent renewal term.

17.2. This Agreement shall terminate in any of the following circumstances: (i) upon expiration of the term set out in the preceding clause (unless renewed); or (ii) by written agreement of all Parties.

## **18. *Information on personal data processing***

18.1. Each of the Parties to the Agreement, whose identification data and contact addresses appear at the beginning of this document, and acting independently as controller, will process the personal data contained in the Agreement and related to the individuals acting on behalf of the other Party or on their own behalf.

18.2. The purpose of the processing, as well as its legal basis, is compliance with the rights and obligations arising from the Agreement. The processing is strictly necessary for that purpose. Automated decisions that could affect the interested parties are prohibited. The data will be stored for the term of the Agreement and for the time required to comply with the applicable legal or contractual obligations related to the performance of this Agreement. The data will be processed only by the Parties and by any third parties with whom the Parties may be legally or contractually obligated to share the data.

18.3. The interested parties can exercise their rights of access, rectification or erasure, request that processing be restricted, request portability, or object to its processing, by writing to the corresponding Party at the address specified in the header. They can also file a complaint with the corresponding data protection agency.

## **19. *Notices***

19.1. Formal requirements. All notices and communications to be made by the Parties pursuant to this Agreement must be served in writing, to be in English and using any of the following methods:

- (a) personal delivery with written confirmation of receipt by the other Party;
- (b) notarial service;
- (c) certified mail;
- (d) email; or
- (e) by any other means, so long as it provides evidence of receipt by the addressee(s).

19.2. Designated Addresses for Notices. Communications and notices between the Parties are to be sent to the e-mail addresses hereinafter and to the attention of the persons indicated:

<b>Mr. David Masson</b> <a href="mailto:david@acp.aero">david@acp.aero</a>	<b>Mr. Moh'd Zaki Baydoun Baydoun</b> <a href="mailto:zakibaydoun@msn.com">zakibaydoun@msn.com</a>
<b>Mr. Philip Gene Scruggs</b> <a href="mailto:pscruggs@berkeley.edu">pscruggs@berkeley.edu</a>	<b>Jak2000 Ehf</b> <a href="mailto:thordur.kolbeinsson@gmail.com">thordur.kolbeinsson@gmail.com</a>

<b>Pascal Picano</b> <a href="mailto:pascalpicano@outlook.com">pascalpicano@outlook.com</a>	<b>420 Ehf</b> <a href="mailto:andri@nordik.is">andri@nordik.is</a>
<b>Navigatoria</b> <a href="mailto:mourad@avico.com">mourad@avico.com</a>	<b>Christopher Whiteside</b> <a href="mailto:chris@ajw-group.com">chris@ajw-group.com</a>
<b>Bakkaragrandi Ehf</b> <a href="mailto:styrmir@adventures.com">styrmir@adventures.com</a>	<b>Lilienthal</b> <a href="mailto:jean-noel@avico.com">jean-noel@avico.com</a>
<b>Niels Hafsteinsson</b> <a href="mailto:nilli@steik.is">nilli@steik.is</a>	<b>Eiðistorg Ehf</b> <a href="mailto:nilli@steik.is">nilli@steik.is</a>
<b>Valor Ehf</b> <a href="mailto:varnardottir@gmail.com">varnardottir@gmail.com</a>	<b>Einiber Ehf</b> <a href="mailto:david@acp.aero">david@acp.aero</a>
<b>Fiðluhús EHF</b> <a href="mailto:g@1010.is">g@1010.is</a>	<b>News Ehf</b> <a href="mailto:halldor@acp.aero">halldor@acp.aero</a>
<b>Shahe Ouzounian</b> <a href="mailto:shaheuk@aol.com">shaheuk@aol.com</a>	<b>Kraftfag Ehf</b> <a href="mailto:baldvin@malbik.is">baldvin@malbik.is</a>
<b>Gunnar Mar Masson</b> <a href="mailto:gunnarmarmasson@simnet.is">gunnarmarmasson@simnet.is</a>	<b>Hrein Bergs</b> <a href="mailto:hreinn.bergs@gmail.com">hreinn.bergs@gmail.com</a>
<b>Ingunn Hilmarsdóttir</b> <a href="mailto:ingunnhi@gmail.com">ingunnhi@gmail.com</a>	<b>Mucho Hielo Ehf</b> <a href="mailto:arnar@lebowskibar.is">arnar@lebowskibar.is</a>
<b>Volare Holding, Ltd.</b> <a href="mailto:dustin@volareaviation.gg">dustin@volareaviation.gg</a>	<b>Medisýn Ehf</b> <a href="mailto:teitur@hv.is">teitur@hv.is</a>
<b>Fjorliki Slf</b> <a href="mailto:hafsteinnielsson@gmail.com">hafsteinnielsson@gmail.com</a>	<b>Lára Gyða Bergsdóttir</b> <a href="mailto:lgb.crew@icelandair.is">lgb.crew@icelandair.is</a>

19.3. Green Hill shall maintain a register of addresses and addressees for Shareholders, which may be shared with Shareholders upon request for the purposes of sending any notice required or contemplated under this Agreement.

19.4. Changes. Any changes to the addresses and contact persons indicated to receive notices under this Agreement are to be immediately notified to the other Parties in the manner provided for in this clause.

## 20. Finals

20.1. Assignment. None of the Parties may assign the rights and obligations arising from this Agreement to any third party, except in connection with a transfer of Shares, provided that such transfer is carried out in accordance with the provisions of this Agreement.

20.2. Costs and taxes. The Parties will bear the costs and taxes derived from negotiating, executing and performing this Agreement, as follows:

- (a) Green Hill will bear the expenses arising from executing this Agreement before a Notary Public.
- (b) Fees for consultants, advisers, auditors and other professionals will be borne by the Party that contracted their services in each case.
- (c) Taxes resulting from executing and performing this Agreement will be borne by the Parties, in each case, in accordance with applicable law.

20.3. Interpretation. The headings and index used in this Agreement are for reference purposes only and shall not be deemed to affect its interpretation.

20.4. Schedules. Any schedules to this Agreement form an integral part thereof and their contents and provisions shall have, except when setting out facts or circumstances for information purposes only, the same force and effect as the clauses contained in the main body of this Agreement.

20.5. Severability. The illegality, invalidity or nullity of any of the clauses in the Agreement will not affect the validity of its other provisions, provided that the rights and obligations of the Parties deriving from this Agreement are not affected in an essential manner.

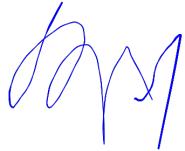
20.6. Sole Agreement. This Agreement is the sole agreement between the Parties on the date it is entered into, regarding the matters set out in it, and it replaces and supersedes all other previous agreements relating to its purpose. Changes to this Agreement shall only be valid and enforceable against all Parties if (i) they are made in writing, and (ii) Shareholders holding in aggregate 85% of more of the total share capital of Green Hill have agreed to such amendment; provided that any amendment that adversely affects the rights of, or imposes new or more onerous obligation(s) on, a Shareholder or class or group of Shareholders, shall also require the prior written consent of such Shareholder(s).

20.7. Time. References to days, months or years shall be understood as calendar days, months or years, except where expressly stated otherwise. “**Business Day**” means a calendar day other than Saturday, Sunday or any other day on which the banks are authorized, or are bound, by law or by an authority’s order, to remain closed in Madrid and/or in Tenerife.

20.8. Applicable Law. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the Spanish general law (*derecho español común*).

\* \* \* \*

In witness whereof, the Parties execute this Agreement by means of digital signature in the place and on the date first mentioned above.



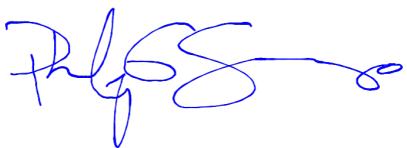
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Mr. David Masson



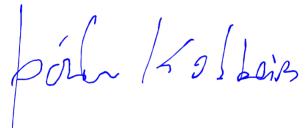
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Mr. Zaki Baydoun Baydoun



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Mr. Philip Gene Scruggs



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Jak2000 Ehf



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Mr. Pascal Picano



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420 Ehf



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Navigatoria



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Mr. Christopher Whiteside



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Bakkaragrandi Ehf



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Lilienthal



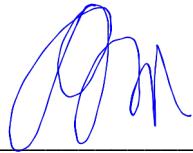
Niels Hafsteinsson



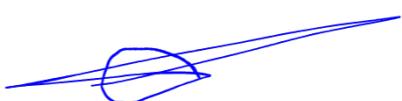
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News Ehf



Mr. Shahe Ouzounian



Kraftfag Ehf



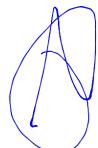
Mr. Gunnar Mar Masson



Mr. Hrein Bergs



Ingunn Hilmarsdóttir



Mucho Hielo Ehf



Volare Holding, Ltd.



Medisýn Ehf



Fjarliki Slf



Lára Gyða Bergsdóttir