

Organization

VOR Reykjavik Energy Research Fund

Article 1 - Name and Legal Domicile

- 1.1 VOR is a fund owned by Reykjavik Energy.
- 1.2 The fund's domicile is at Baejarhals 1 in Reykjavik.

Article 2 - Purpose

- 2.1 VOR is a science and research fund that promotes and strengthens research in the field of work of Reykjavik Energy, with an emphasis on the United Nations' Sustainable Development Goals.

Article 3 - Goals

- 3.1 To support research related to the company's field of work, with an emphasis on the United Nations' Sustainable Development Goals that are a priority at any given time in accordance with the company's policy.
- 3.2 To support research by master's and doctoral students related to the company's field of work, with an emphasis on the United Nations' Sustainable Development Goals that are a priority at any given time in accordance with the company's policy.

Article 4 - Grant Allocations and Applications

- 4.1 The fund's board sets allocation rules that support the fund's objectives.

Article 5 - Income of the Fund

- 5.1 The initial contribution to the fund is one hundred million ISK - 100,000,000 ISK - paid by Reykjavik Energy.
- 5.2 Reykjavik Energy's contribution to the fund is decided by the Board of Directors of Reykjavik Energy each year.
- 5.3 The board of the fund is authorized to condition grants for projects so that a certain share in the revenue stream created as a result of the project or patents for discoveries goes to the fund.
- 5.4 The fund's income may include income from patents that may arise from research receiving grants by the fund, other income, and contributions generated from the fund's activities.

Article 6 - Operating Expenses

- 6.1 Operating expenses shall be paid from the fund's budget.

Article 7 - The Board, Professional Council and Organization

- 7.1 The board has the highest authority in the affairs of the fund. The board of the fund consists of three individuals:
- The Chairman of the Board of Directors of Reykjavik Energy,
 - the CEO of Reykjavik Energy, and
 - one external member appointed by the Chairman of Directors and the CEO of Reykjavik Energy.
- 7.2 The Chairman of the Board of Directors of Reykjavik Energy is the chairman of the board of the fund (VOR).
- 7.3 The board of the fund appoints a professional council.
- 7.4 The fund's professional council consists of the Managing Director of Research and Innovation at Reykjavik Energy, together with experts in the fields of the United Nations' Sustainable Development Goals that are a priority at Reykjavik Energy at any given time.
- 7.5 The Managing Director of Research and Innovation at Reykjavik Energy is the chairman of the professional council.
- 7.6 The professional council implements the application process according to the allocation rules, manages the application process, and reviews applications and makes proposals to the fund's board for allocation.
- 7.7 The board of the fund decides on the allocation of grants.
- 7.8 The organizational chart of the fund is shown in Figure 1.

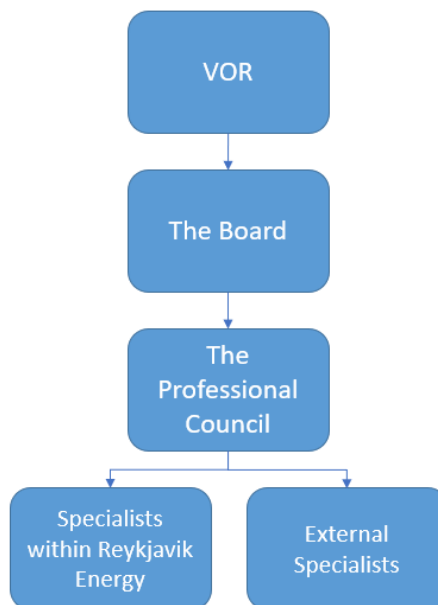


Figure 1 – Organizational chart for VOR.