

21 October 2022

Agreement
between

AMAROQ MINERALS LTD.

(as the issuer)

and

ARION BANKI HF.

(as the Depositary)

DEPOSITARY AGREEMENT
regarding depositary receipts, issued in Iceland

THIS AGREEMENT is dated 21 October 2022 and made between:

- (1) Amaroq Minerals Ltd., a company incorporated and registered in Canada under the Canada Business Corporations Act, with company number 1011468-5 whose registered office is at c/o Bennett Jones LLP, 3400 One First Canadian Place, PO Box 130, Toronto, Ontario, M5X 1A4 (the “**Company**”); and
- (2) Arion Banki hf., incorporated and registered in Iceland, with registration number 581008-0150 whose registered office is at Borgartun 19, 105 Reykjavik, Iceland (the “**Depository**”).

The parties may hereinafter, along with the holders of the Depository Receipts, as defined below, be jointly referred to as the “**Parties**” and individually as “**Party**”.

BACKGROUND:

- (A) The Company intends to engage in an equity financing involving the Placing (as defined below). The Depository has undertaken to acquire the Shares (as defined below) which form part of the Placing, and subsequently issue a corresponding number of Depository Receipts via the CSD for subsequent listing on First North.
- (B) The Depository will be the registered shareholder of the Shares and undertakes to grant the holders of Depository Receipts certain shareholder rights in accordance with this Depository Agreement.
- (C) The Shares will be subject to a dual listing on the TSX-V and AIM (as defined below), but will be held on behalf of the Depository by the Custodian (as defined below) in Canada.

AGREED TERMS:

- Account Operator;** has the meaning given to it in Art. 4 Para. 1, item 4 of the Act No. 7/2020 on Central Securities Depositories, Settlement and Electronic Registration of Financial Instruments, as amended.
- AIM;** means AIM, the market operated by London Stock Exchange plc.
- Business Day;** means any day (other than a Saturday or a Sunday), on which banks are open for business in Iceland and Canada as applicable.
- Common Shares;** any portion of the Company’s outstanding common shares as traded on AIM, TSX-V or anywhere else it may be held or traded, which is not held by the Depository.
- Custodian;** means the party with whom the Depository has, from time to time, entered into a custody agreement, on the basis of which the Custodian holds the Shares on the Depository’s behalf.

CSD;	means Nasdaq CSD SE Icelandic Branch, a central securities depository, with registration number 510119-0370 whose registered office is at Laugavegur 182, 105 Reykjavik, Iceland.
Depository Receipts;	means the Depository Receipts, issued by the Depository and traded on First North, each granting the holders an interest in a single share of the Company's common shares.
Depositor;	means any holder of the Company's Common Shares, seeking to deposit such Common Shares in exchange for Depository Receipts in accordance with Clause 2.
First North;	means the Nasdaq First North Growth Market in Iceland.
Listing;	means the issuance of the Depository Receipts on First North.
Placing;	means the issuance of new common shares in the Company, with an aggregate issue price of GBP 30,000,000.
Shares;	means the specific common shares of the Company which the Depository is the registered holder of at any given time and on the basis of which the Depository Receipts will be or have been issued.
TSX-V;	means the TSX Venture Exchange in Canada.
VS-Account;	means a depository account with an account operator on the CSD.

FORM AND TRANSFER OF DEPOSITARY RECEIPTS, AND DEPOSIT AND WITHDRAWAL OF SHARES

1 FORM AND TRANSFER OF DEPOSITARY RECEIPTS

- 1.1 The Depository Receipts shall be issued in dematerialized form through the CSD in accordance with Act No. 7/2020 on Central Securities Depositories, Settlement and Electronic Registration of Financial Instruments.
- 1.2 Subject to the terms of this Depository Agreement, the Depository shall record in its books all Depository Receipts issued in exchange for the Shares and delivered as provided for in this Depository Agreement. Moreover, the Depository shall take all steps reasonably necessary to ensure proper registration of such Depository Receipts by the Depository and the CSD.
- 1.3 Each Depository Receipt shall be listed, traded and settled in ISK and shall represent one Share.
- 1.4 Rights to the Depository Receipts must be registered with the CSD in order to enjoy legal protection with regard to enforcement measures and disposal by contract. Negotiable certificates may not be issued for the rights attached to the Depository Receipts nor may such certificates be transferred; any such negotiable certificates and transactions are invalid cf. Art. 8, Para 1. of Act No. 7/2020 on Central Securities Depositories, Settlement and Electronic Registration of Financial Instruments.

- 1.5 Registration of title to a Depositary Receipt in the CSD, following final entry by the CSD, grants the registered holder legal authority to the registered rights and shall be the equivalent of certification of ownership of the Depositary Receipts towards the Depositary.
- 1.6 The priority of incompatible rights shall be determined by the time of receipt by the CSD of a request for registration of rights by a holder of Depositary Receipts or his agent.
- 1.7 The legal effect of registration is considered to apply from the moment the final entry has been made by First North. Pursuant to the Act No. 7/2020 on Central Securities Depositories, Settlement and Electronic Registration of Financial Instruments, an Account Operator is obliged to notify the CSD without delay of a request for registration, provided the party requesting registration has presented information satisfactory to the Account Operator concerning the basis of the request.

2 DEPOSIT OF COMMON SHARES IN EXCHANGE FOR DEPOSITARY RECEIPTS

- 2.1 Subject to the terms and conditions of this Depositary Agreement, any holder of the Common Shares (including and without limitation the Company on its own behalf or on behalf of purchasers participating in the Placing) may deposit such Common Shares under this Depositary Agreement by delivery to the Depositary of such Common Shares to be deposited, properly endorsed and accompanied, if required by the Depositary, by a properly executed instrument of transfer in a form satisfactory to the Depositary, together with the following:
- (a) any certification, representation and warranty, or covenant as may be deemed reasonably necessary or appropriate by the Depositary, the Custodian or the Company to effectuate the exchange (including, without limitation, any certifications, representations and warranties, or covenants reasonably deemed necessary or proper by the Depositary or the Company with applicable Canadian or Icelandic law); and
 - (b) a written order of such holder directing the Depositary to effectuate to such person or legal entity the issuance of a number of Depositary Receipts equal to the number of Common Shares to be deposited in exchange.
- 2.2 Subject to the terms and conditions of this Depositary Agreement, upon receipt by the Depositary of the Common Shares to be deposited in accordance with this Clause 2, together with the other document specified above, the Depositary shall:
- (a) prior to effectuating any exchange for Depositary Receipts, contact the Company to confirm the Depositor is the registered holder of such Common Shares as reflected on the Company's share registry immediately prior to the deposit; and
 - (b) following the receipt of such confirmation, promptly take all steps reasonably necessary to:
 - (i) effectuate the issuance of such number of Depositary Receipts which corresponds to the number of deposited Common Shares,
 - (ii) effectuate the registration of the newly issued Depositary Receipts in the name of the Depositor or whomever is nominated by the Depositor;

- (iii) assure the transfer and registration of the deposited shares in the name of the Depositary, or another party as nominated by the Depositary at its sole discretion, in the Company's share registry; and
- (iv) use its reasonable endeavours to assure that the exchange is appropriately reflected in the CSD system.

2.3 The Depositary shall electronically deliver such Depositary Receipts into the VS-Account of the Depositor, in the name or names under which such Depositary Receipts are to be registered, provided that the confirmation under Clause 2.2(a) has either been provided in such a way that is deemed sufficient by the Depositary or the Depositary deems such confirmation unnecessary.

2.4 Delivery of Depositary Receipts under this Clause 2 will be made only upon payment to the Depositary of all taxes and other governmental charges and any fees payable in connection with such deposit and the transfer of the deposited Common Shares.

3 REGISTER OF TRANSFER OF DEPOSITARY RECEIPTS

Whenever may be necessary for purposes of executing the provisions of this Depositary Agreement, but no less frequently than once per month, the Depositary shall obtain a register of all holders (inclusive of names, addresses and holdings) of Depositary Receipts from CSD for registration on its books. The Depositary shall maintain an up-to-date register of all issuances, deposits of Common Shares and Share withdrawals. Moreover, the Depositary shall take all steps reasonably necessary to ensure proper registration by the CSD of all issuances, deposits of Common Shares and Share withdrawals.

4 WITHDRAWAL OF SHARES

4.1 Any holder of a Depositary Receipt shall have the right at any time (including upon termination of this Depositary Agreement pursuant to Clause 24, upon payment of any amount due to the Depositary with respect to the Depositary Receipts and delivery of any required transfer documents, certifications, representations and warranties, or covenants as set forth below), to withdraw any or all of the Shares represented by the Depositary Receipts and all money and other property, if any, represented by such Depositary Receipts. Holders of the Depositary Receipts will be solely responsible for payment of withdrawal fees to the Depositary.

4.2 As a condition precedent to the withdrawal of any Shares pursuant to this Clause 4, the Depositary shall receive from the holder seeking to exchange its Depositary Receipts for the underlying Shares, a written order from such holder directing the Depositary to deliver to such holder in book-entry form a specified number of Shares equal to the number of Depositary Receipts being exchanged by such holder, together with any certifications, representations and warranties, or covenants as maybe deemed reasonably necessary or appropriate by the Depositary or the Company to effectuate the exchange (including, without limitation, any certifications, representations and warranties, or covenant reasonably deemed necessary or proper by the Depositary or the Company for assurance of compliance with applicable Canadian or Icelandic laws).

- 4.3 After receipt by the Depositary of the order and other documents specified in Clauses 4.1 and 4.2, without unreasonable delay, the Depositary shall:
- (a) procure and subsequently deliver to the holder the whole number of Shares and all such money and other property, if any, represented by the Shares evidenced by the Depositary Receipts so exchanged;
 - (b) promptly record such exchange in its books; and
 - (c) promptly take all steps necessary to:
 - (i) assure the exchange, and Depositary Receipt cancellation if applicable, is appropriately reflected in the CSD system; and
 - (ii) comply with any applicable rules or regulations relating to such exchange.
- 4.4 The Depositary hereby agrees to use its best efforts to work with the Company to effectuate any Common Shares or Depositary Receipt cancellations or issuances deemed necessary or appropriate by the Company in connection with any requested Share withdrawals under this Clause 4.
- 4.5 Delivery of the Shares and such money and other property being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer. The Depositary shall deliver the Shares and the money and other property, if any, represented by the Depositary Receipts requested to be exchanged, without unreasonable delay, by which ever means may be reasonably necessary at the time of exchange.

5 LIMITATIONS ON THE ISSUANCE OF DEPOSITARY RECEIPTS AND WITHDRAWAL OR DEPOSIT OF SHARES

- 5.1 In addition to the conditions precedent set forth in Clauses 2 and 4, as a condition precedent to the issuance of any Depositary Receipts or withdrawal or deposit of Shares pursuant to this Depositary Agreement, the Depositary or the Company may require any or all of the following:
- (a) payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Company shall have made such payment, the reimbursement to it) of any tax or other governmental charge or any fee with respect thereto (including any such tax or charge or fee with respect to the Common Shares being deposited or the Shares being withdrawn or with respect to property of the Company being issued thereupon); and
 - (b) production of proof, satisfactory to it, as to the identity and genuineness of any signature.
- 5.2 The issuance of any Depositary Receipts or withdrawal or deposit of Common Shares pursuant to this Depositary Agreement may be suspended in the following cases:
- (a) during any period when the Company, the Custodian, the Depositary, TSX-V, the CSD or First North is closed for any reason;

(b) if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of this Depositary Agreement; or

(c) with the approval of the Company, for any other reason.

5.3 The Depositary shall take all necessary steps to assure any issuance of Depositary Receipts or withdrawal or deposit of Common Shares pursuant to this Depositary Agreement are made in compliance with applicable Canadian and Icelandic laws, regulation or rules issued by the CSD, First North or TSX-V. The Company shall take all necessary steps to assure that any deposit of Common Shares or withdrawal of Shares is in accordance with Canadian Laws and regulations as well as any rules issued by the TSX-V.

CERTAIN OBLIGATIONS OF HOLDERS OF DEPOSITARY RECEIPTS AND THE COMPANY

6 FILING PROOFS, CERTIFICATES AND OTHER INFORMATION

6.1 Any Depositor or any holder of a Depositary Receipt may be required to file such proof of residence and other information (including applicable KYC documentation), to execute such certificates and to make such representations and warranties or covenant as the Depositary or the Company may reasonably deem necessary or proper (including, without limitation, any certifications, representations or covenants reasonably deemed necessary or proper by the Depositary or the Company for assurance of compliance with applicable Canadian or Icelandic laws or the rules and regulations of the TSX-V or First North). The Depositary or the Company may withhold or delay:

(a) the delivery of any Depositary Receipts;

(b) the recordation of transfer of any Depositary Receipt or the withdrawal of the Shares represented by the Depositary Receipts;

(c) the distribution of any dividend or other distribution with respect to Shares; or

(d) refuse to accept the Depositary Receipts that are delivered for surrender,

until such proof or other information is filed, such certificates are executed or such representations and warranties are made.

7 PAYMENT OF TAXES OR OTHER GOVERNMENTAL CHARGES OR ANY FEES

7.1 If any tax or other governmental charge or any fee, in any jurisdiction, shall become payable by or on behalf of the Depositary with respect to:

(a) any Depositary Receipts;

(b) the Shares (or fractional interest therein) or other property represented by such Depositary Receipts; or

(c) any transaction referred to in Clause 14 of this Depositary Agreement, such tax (including transfer, issuance or acquisition taxes, if any) or governmental charge or fee;

shall be payable by the holder of such Depositary Receipt, who shall pay the amount thereof to the Depositary.

7.2 Until such payment is made by the holder of such Depositary Receipt, recordation or transfer of any Depositary Receipt or any withdrawal of Shares, money or other property, if any, represented by the Depositary Receipts may be refused, any dividend or other distribution may be withheld and any part or all of the Shares or other property represented by the Depositary Receipt may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder prior to such sale). Any dividend or other distribution so withheld and the proceeds of any such sale may be applied to any payment of such tax or other governmental charge or fee, the holder of such Depositary Receipt remaining liable for any outstanding payments after such application.

8 REPRESENTATIONS, WARRANTIES AND COVENANTS OF DEPOSITORS/REGISTRANTS

8.1 In the case of initial deposit of Common Shares, each person or legal entity in whose name the deposited Common Shares are registered shall be deemed thereby to represent and warrant at the time of such deposit that:

- (a) such Common Shares are validly issued;
- (b) such Depositor is the registered holder of such Common Shares; and
- (c) such Depositor is duly authorized to execute such transaction.

8.2 Each person or legal entity in whose name Depositary Receipts are registered (whether in connection with an initial deposit of Shares or in connection with the transfer of Depositary Receipts effectuated through the CSD) shall be deemed thereby at the time of such deposit to represent and warrant that:

- (a) the act of depositing the Shares does not violate or infringe on any right of a third party and the depositing party is permitted under law to perform the act of depositing; and
- (b) the Depositary will bear no liability for any infringement claim of any kind to the extent it results from the Depositary's actions according to this Depositary Agreement.

8.3 Such representations, warranties and covenants shall survive the deposit of the Shares and the issuance of Depositary Receipts therefor, or the transfer of the Depositary Receipts from one holder to another, as applicable.

THE DEPOSITARY RECEIPTS AND DEPOSITARY RECEIPT HOLDER RIGHTS

9 CASH DISTRIBUTIONS

9.1 Whenever the Depositary receives any cash dividend or other cash distribution on the Shares, the Depositary shall, subject to Clause 7, distribute said cash received from the Company to holders of Depositary Receipts on the record date fixed pursuant to Clause 12, in such

amounts as are, as nearly as practicable, in proportion to the respective numbers of Depositary Receipts held by such holders. The Company shall inform the Depositary of the amount per Share of any cash distribution no later than five (5) days in advance of the date of payment on the Shares to the Depositary.

- 9.2 In the event the Depositary undertakes to withhold such taxes as may be required by Icelandic law to be withheld and shall withhold from any cash dividend or other cash distribution in respect of the Shares an amount on an account of taxes, and the amount made available for distribution or distributed in respect of Depositary Receipts shall be reduced by the Depositary accordingly.
- 9.3 The Company shall have no obligations under this Depositary Agreement to withhold taxes due to Icelandic tax authorities with respect to any cash distribution pursuant to Clause 9.
- 9.4 Upon receiving cash distributions under this Clause 9, the Depositary shall make reasonable efforts to convert the received cash into ISK according to the exchange rates applied by the Depositary at the date of receipt, subject to the Depositary's sole and unfettered discretion. The date on which conversion rate becomes fixed shall however be no longer than three (3) Business Days prior to the subsequent distribution of funds from the Depositary to the Depositary Receipt holders.

10 DISTRIBUTIONS OTHER THAN CASH

- 10.1 Whenever the Depositary receives any distribution other than cash, rights, preferences or privileges upon the Shares, the Depositary shall in a reasonable manner, subject to Clause 7, distribute to the record holders of Depositary Receipts on the record date fixed pursuant to clause 12, such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Receipts held by such holders, in any manner that the Depositary and the Company may deem equitable and practicable for accomplishing such distribution. The Company shall inform the Depositary of the amount per Share no later than ten (10) days in advance of the date of the distribution.
- 10.2 If, in the opinion of the Company after consultation with the Depositary, such distribution cannot be made available proportionately among such record holders, or if for any other reason (including tax withholdings or other requirements of law), the Depositary deems, after consultation with the Company, such distribution not to be feasible, the Depositary may adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Clause 7, be distributed or made available for distribution, as the case may be, by the Depositary to record holders of Depositary Receipts as provided in Clause 9 in the case of a distribution received in cash.

11 SUBSCRIPTION RIGHTS, PREFERENCES OR PRIVILEGES

- 11.1 If the Company shall at any time offer or cause to be offered to the persons or legal entities in whose name Shares are registered on the books of the Depositary any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or

privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the record holders of Depositary Receipts in such manner as the Company shall instruct, provided however that:

- (a) if at the time of issue or offer of any such rights, preference or privileges the Company determines and instructs the Depositary that it is not lawful or feasible to make such rights, preferences or privileges available to some or all holders of Depositary Receipts; or
- (b) if and to the extent instructed by holders of Depositary Receipts who do not desire to exercise such rights, preferences or privileges;

the Depositary shall then, in each case, and if applicable laws or the terms of such rights, preferences or privileges so permit and a market exists for such rights, preferences or privileges, sell such rights, preferences or privileges of such holders at a public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale, if any, shall be distributed by the Depositary to the record holders of Depositary Receipts entitled thereto as provided for in Clause 9. Should the net proceeds so derived be in another currency than ISK, conversion into ISK will take place in accordance with Paragraph 9.3 prior to distribution of proceeds to the Depositary Receipt holders.

11.2 The Company shall inform the Depositary of subscription rights, preferences or privileges no later than ten (10) days in advance of the date of the issue of the subscription rights, preferences or privileges to the Depositary, but in no event later than two (2) days after the decision to offer such subscription rights, preferences or privileges on the Shares.

11.3 If registration under any applicable Canadian securities law, regulation or rule, to which rights, preferences or privileges relate is required in order for holders of Depositary Receipts to be offered or sold such securities, the Depositary shall not make available to the holders of Depositary Receipts such rights, preferences and privileges unless and until a prospectus covering the offer and sale of such securities shall have become effective or unless the offer and sale of such securities to such holders is exempt from such prospectus requirements under any Canadian securities law, regulation or rule.

11.4 If any action under the law of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to holders of Depositary Receipts, the Company agrees with the Depositary that the Company will use its reasonable efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

12 NOTICE OF DIVIDENDS AND FIXING OF RECORD DATE FOR HOLDERS OF DEPOSITARY RECEIPTS

12.1 In case of the following:

- (a) any cash dividend or other cash distribution shall become payable, or any distribution other than cash shall be made, or any rights preferences or privileges shall at any time be offered, with respect to the Shares; or

- (b) the Depository shall receive notice of any meeting at which holders of Shares are entitled to vote or of which shareholders in the Company are entitled to notice;

the Depository shall in each such instance fix a record date provided that the Company has adhered to its obligations under Clause 12.2, which shall be the same date as the record date fixed by the Company with respect to the Shares, for the determination of the holders or Depository Receipts, who shall:

- (c) be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof; or
- (d) be entitled to give instructions for the exercise of voting rights at any such meeting or to receive notice of such meeting.

12.2 The Company shall inform the Depository of the record date pursuant to Clause 12.1 as soon as practicable after fixing, but no later than ten (10) days before the record date is fixed.

13 VOTING RIGHTS

13.1 Upon receipt of notice of any meeting at which the shareholders of the Company are entitled to vote or request or a request of action by written consent of shareholders in lieu of a meeting, the Depository shall, as soon as practicable thereafter, give notice to the record holders of Depository Receipts, which shall be provided by the Company and which shall contain:

- (a) such information as is contained in such notice of meeting or written consent, as applicable;
- (b) a statement that the holders of Depository Receipts at the close of business on a specified record date fixed pursuant to Clause 12 will be entitled, subject to any applicable provision of law, the Company's articles of incorporation or by-laws, as amended, or any other documents which may be necessary to instruct the Depository as to the exercise of the voting rights pertaining to the Shares represented by their respective Depository Receipts; and
- (c) a brief statement as to the manner in which such instructions may be given.

13.2 Upon the written request of a holder of a Depository Receipt on such record date, the Depository shall endeavour insofar as reasonably practicable to vote or cause to be voted the Shares represented by the Depository Receipts in accordance with the instructions set forth in such request.

13.3 The Company hereby agrees to take all reasonable action that may be deemed reasonably necessary by the Depository in order to enable the Depository to vote such Shares or cause such Shares to be voted. In the absence of specific instructions from the holder of a Depository Receipt, the Depository shall abstain from voting the Shares represented by such Depository Receipts.

13.4 The Company shall, at the latest 30 days before a shareholder meeting, inform the Depository of the proposed shareholders meeting. The Depository shall submit to the Company a voting

proxy, granting a specified person authority to vote the Shares at a shareholder meeting in accordance with the instructions from Depositary Receipt holders.

14 CHANGES AFFECTING SHARES AND RECLASSIFICATIONS, RECAPITALIZATION, ETC.

- 14.1 Upon any split-up, consolidation or any other reclassification of the Company's Common Shares and the Shares, or upon any recapitalization, reorganization, merger, amalgamation or consolidation affecting the Company or to which it is a party or sale of all or substantially all of the Company's assets, the Depositary shall treat any common shares of the Company or other securities or property (including cash) that shall be received by the Depositary in exchange for or in conversion of or in respect of the Shares as new deposited property under this Depositary Agreement, and Depositary Receipts then outstanding shall henceforth represent the proportionate interests of holders thereof in the new deposited property so received in the exchange for or in respect of such Shares.
- 14.2 Distribution to the Depositary in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, shall be distributed in accordance with Clause 14.1.
- 14.3 In any such case as specified in Clause 14.1 the Depositary may, in its reasonable discretion, with the approval of the Company, execute and deliver additional Depositary Receipts to be exchanged for the new Depositary Receipts specifically describing such new deposited property. In that event, the record date will be fixed in accordance with Clause 12.

15 REPORTS

- 15.1 If the Company transmits to the Depositary any notices, reports, communications, proxy materials, written consents or other documents to be furnished by the Company to its shareholders of record, upon receipt of such transmission, the Company shall in addition transmit such notices, reports, communications or other documents to each record holder of Depositary Receipts in accordance with Act No. 20/2021 on the Duty of Disclosure for Issuers of Financial Instruments and Notification of Major Holding Requirements, as amended, as well as Chapter 4 of the Nasdaq First North Growth Market Rulebook for Issuers of Shares, as amended, and Chapter 4 of Supplement A thereto as applicable.
- 15.2 All notices, reports, communications, proxy materials, written consents or other documents to be furnished by the Company to its shareholders of record and the holders of Depositary Receipts shall be in English.

16 REGISTER OF HOLDERS OF DEPOSITARY RECEIPTS

- 16.1 Promptly upon request from time to time by the Company, the Depositary shall furnish to it a list, as of a recent date, of the names, addresses and holding of Depositary Receipts of all holders in whose names Depositary Receipts are registered on the books of the Depositary or any agent thereof.

THE DEPOSITARY AND THE COMPANY

17 MAINTENANCE OF OFFICES AND TRANSFER BOOKS BY THE DEPOSITARY

17.1 The Depositary shall maintain adequate facilities and resources for the recordation of Depositary Receipts, deposit of Common Shares and withdrawal of Shares and performance of its other obligations hereunder.

17.2 The Depositary shall keep books at its corporate offices for the recordation of the issuance, transfer of and Share withdrawals. The Depositary may close such books, at any time, when deemed reasonably expedient by it in connection with the performance of its obligations hereunder.

18 PREVENTION OR DELAY OF PERFORMANCE

18.1 Neither the Depositary nor the Company shall incur any liability to any holder of Depositary Receipt or other person, if either the Depositary or the Company is prevented from performing and obligation under this Depositary Agreement, or its timely performance is delayed, under any of the following circumstances:

- (a) if by reason of any provision of any present or future law or regulation thereunder of Iceland or Canada or the Company's articles of incorporation or by-laws, as amended;
- (b) if by reason of any act of God, war or other circumstances beyond the control of the relevant party, the Depositary or the Company should be prevented or forbidden from doing or performing any act or thing that the terms of this Depositary Agreement provides shall be done or performed;
- (c) if by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing that the terms of this Depositary Agreement provide shall or may be done or performed; or
- (d) by reason of any exercise of, or failure to exercise, any discretion provided for in this Depositary Agreement.

19 OBLIGATIONS OF THE DEPOSITARY AND THE COMPANY

19.1 The Company assumes no obligation and shall be subject to no liability to any holder of Depositary Receipts or other persons under this Depositary Agreement or the Depositary Receipts, except to perform its obligations as are specifically set forth and undertaken by it to perform pursuant to this Depositary Agreement without negligence or wilful misconduct.

19.2 The Depositary assumes no obligation and shall be subject to no liability to any holder of any Depositary Receipt or other person under this Depositary Agreement or the Depositary Receipts, except to perform such obligations as are specifically set forth and undertaken by it to perform under this Depositary Agreement without negligence or wilful misconduct.

19.3 Neither the Depositary nor the Company shall be liable for any action or any failure to act by it in reliance upon the information from any person presenting Shares for deposit, any holder of a Depositary Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary and the Company may each rely and shall each be

protected in acting upon any written notice, request, direction or other document believe by it to be genuine and to have been signed or presented by the proper party or parties.

20 RESIGNATION AND REMOVAL OF THE DEPOSITARY, APPOINTMENT OF A NEW DEPOSITARY

20.1 The Depositary may at any time resign as depositary hereunder by written notice to the Company of its election to do so, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

20.2 The Depositary may at any time be removed by the Company by written notice to the Depositary of such removal, such removal to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

20.3 If at any time the Depositary, acting hereunder, resigns or is removed, the Company shall, within a reasonable time, appoint a successor depositary after the delivery of the notice of resignation or removal cf. Paragraph 20.1 or 20.2. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Depositary Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all rights, title and interest in the Shares and any moneys or property held under to such, and deliver to such successor a list of the record holders of all outstanding Depositary Receipts. Any successor depositary shall promptly mail notice of its appointment to the record holders of the Depositary Receipts.

20.4 Any corporation or other legal entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of such Depositary without the execution or filing of any document or any further act.

21 FEES

21.1 The Company shall pay the Depositary the fees set out in Schedule 1 to this Depositary Agreement.

21.2 The holders of Depositary Receipts shall pay the Depositary the fees set out in Depositary's Fees and Charges, as they are at any given time, available on the Depositary website.

21.3 The fees set out in Schedule 1 to this Depositary Agreement are subject to mutual review by the Company and the Depositary, upon request thereof by either Party.

22 INDEMNIFICATION

22.1 The Company shall indemnify the Depositary for, and hold it free of any damages, any loss, liability, claim or expense ("**Loss**") arising out of or in connection with its duties under this Depositary Agreement, including reasonable costs and expenses of defending itself against

Loss, unless such Loss directly or indirectly arises as a result of the Depository's gross negligence or wilful misconduct.

22.2 The Depository shall indemnify the Company for, and hold it free of, any Loss arising out of or in connection with its duties under this Depository Agreement, including reasonable costs and expenses of defending itself against Loss, which directly or indirectly arises as a result of the Depository's gross negligence or wilful misconduct.

22.3 The Company will upon request defend, through mutually agreeable counsel, the Depository, its successors, assignees, and all their respective officers, directors, members, shareholders, employees and agents, from any and all Claims (as defined below) subject to the indemnity cf. Clause 22.2.

"Claim" means any action, cause of action, suit, proceeding, claim, or demand of any holder of any Depository Receipt, other persons under this Depository Agreement or the Depository Receipts or any third party, as well as all resulting judgements, settlements, penalties, damages, losses, liabilities, costs and expenses, including and without limitation reasonable attorneys' fees and costs.

22.4 If any action shall be brought against the Depository in respect to which indemnity may be sought from the Company pursuant to the provisions of this Clause 22, the Depository shall promptly notify the Company in writing, specifying the nature of the action and the total monetary amount sought or other such relief as is sought therein. The Depository shall cooperate with the Company at the Company's expense in all reasonable respects in connection with the defence of any such action.

22.5 The Depository will upon request defend, through mutually agreeable counsel, the Company, its successors, assignees, and all their respective officers, directors, members, shareholders, employees and agents, from any and all Claims (as defined above) subject to indemnity cf. Clause 22.2.

22.6 If any action shall be brought against the Company in respect to which indemnity may be sought from the Depository pursuant to Clause 22.2, the Company shall promptly notify the Depository in writing, specifying the nature of the action and the total monetary amount sought or other such relief as is sought therein. The Company shall cooperate with the Depository at the Depository's expense in all reasonable respects in connection with the defence of any such action.

22.7 The Company may upon written notice thereof to the Depository undertake to conduct all proceedings or negotiations in connection therewith, assume the defence thereof, and if it so undertakes, it shall also undertake all other required steps or proceeding to settle or defend such action, including the employment of counsel which shall be satisfactory to the Depository, and payment of all expenses.

22.8 The Depository may upon written notice thereof to the Company undertake to conduct all proceedings or negotiations in connection therewith, assume the defence thereof, and if it so undertakes, it shall also undertake all other required steps or proceeding to settle or defend such action, including the employment of counsel which shall be satisfactory to the Company, and payment of all expenses.

- 22.9 The Depositary shall have the right, at the Depositary's sole expense, to employ separate counsel and participate in the defence thereof. The Company shall reimburse the Depositary upon demand for any payments made or loss suffered at any time after the date hereof, based upon demand for any payments made or loss suffered at any time after the date hereof, based upon the judgement of any courts of competent jurisdiction or pursuant to a compromise or settlement of claims, demands, or actions in respect to any damages to which the foregoing relates.
- 22.10 The Company shall have the right, at the Company's sole expense, to employ separate counsel and participate in the defence thereof. The Depositary shall reimburse the Company upon demand for any payments made or loss suffered at any time after the date hereof, based upon demand for any payments made or loss suffered at any time after the date hereof, based upon the judgement of any courts of competent jurisdiction or pursuant to a compromise or settlement of claims, demands, or actions in respect to any damages to which the foregoing relates.
- 22.11 The indemnifying party hereunder shall not be liable for any written settlement of any pending or threatened proceeding effected without its prior written consent.

AMENDMENTS AND TERMINATION

23 AMENDMENT

- 23.1 Any content relating to the Depositary Receipts and any provisions of this Depositary Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary in any respect that they may deem necessary or desirable. Each holder of an outstanding Depositary Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Depositary Receipts, to consent and agree to such amendment and to be bound by this Depositary Agreement as amended thereby.
- 23.2 In no event shall any amendment impair the right, subject to the provisions of this Depositary Agreement, of any holder to surrender any Depositary Receipts with instructions to the Depositary to deliver to the holder the underlying Shares and to deliver all securities, money and other property, if any, represented thereby, except in order to comply with the mandatory provisions of applicable law.
- 23.3 Notwithstanding the foregoing, in no event shall an amendment adversely alter the Depositary Receipt holders' rights in the underlying Shares except through an amendment of the Company's articles of incorporation, as amended, which amendment is approved by the requisite vote of the Company's shareholders in accordance with applicable laws and the Company's charter documents, and duly authorized amendments to the Company's articles of association, as amended.

24 TERMINATION

- 24.1 This Depositary Agreement may be terminated by either the Company or the Depositary, upon written notice to the other, in the following cases:
- (a) all of the outstanding Depositary Receipts have been exchanged for the Shares and no Depositary Receipts are outstanding and trading on First North; or
 - (b) there has been a final distribution to the holders of Depositary Receipts in connection with the Company's liquidation, dissolution or winding up, or a merger involving the Company where the Company is not the resulting controlling entity.
- 24.2 This Depositary Agreement may be terminated by the Depositary upon written notice to the other, in the following cases:
- (a) the Company adopts a resolution according to which the Shares shall no longer be represented by the Depositary Receipts in accordance with this Depositary Agreement;
 - (b) the Custodian terminates its agreement with the Depositary to hold custody over the Shares on behalf of the Depositary and a replacement custodian has not taken its place within 30 days after such termination; or
 - (c) the CSD gives notice of termination of the registration of the Depositary Receipts on First North.
- 24.3 The Depositary will notify record holders of all outstanding Depositary Receipts in accordance with Act No. 20/2021 on the Duty of Disclosure for Issuers of Financial Instruments and Notification of Major Holding Requirements, as amended, as well as Chapter 4 of the Nasdaq First North Growth Market Rulebook for Issuers of Shares, as amended, and Chapter 4 of Supplement A thereto as applicable, at least 30 days prior to the date fixed in such notice for termination. If any Depositary Receipts remain outstanding after the date of termination of this Depositary Agreement, the Depositary thereafter shall discontinue the transfer of Depositary Receipts, but shall nevertheless continue to deliver the Shares, any money and other property represented by the Depositary Receipts upon surrender thereof by the holders thereof.
- 24.4 Upon termination in accordance with this Clause 24, the Depositary shall be discharged from all obligations under this Depositary Agreement except to account for such Shares, money, other property and security deposit amount.
- 24.5 Upon termination in accordance with this Clause 24, the Company shall be discharged from all obligations under this Depositary Agreement, except for its obligations to the Depositary under Clauses 21 and 22.
- 24.6 The Depositary shall have the right to terminate this Depositary Agreement with immediate effect if payments(s) payable by the Company under this Depositary Agreement are overdue for more than 30 days.
- 24.7 Notwithstanding the foregoing, this Depositary Agreement shall terminate if the Placing is terminated prior to 4 November 2022.

MISCELLANEOUS

25 COUNTERPARTS

- 25.1 This Depositary Agreement may be executed by the Company and the Depositary in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, but all such counterparts taken together shall constitute one and the same instrument.
- 25.2 Delivery of an executed counterpart of a signature page to this Depositary Agreement by e-mail shall be effective as delivery of a manually executed counterpart of this Depositary Agreement.
- 25.3 Copies of this Depositary Agreement shall be filed with the Depositary and shall be open to inspection during business hours at the Depositary's corporate office by any holder of a Depositary Receipt.

26 EXCLUSIVE BENEFIT OF THE PARTIES

This Depositary Agreement is for the exclusive benefit of the Parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

27 INVALIDITY OF PROVISIONS

In case any one or more of the provisions contained in this Depositary Agreement or in the Depositary Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

28 NOTICES

- 28.1 Any notices to be given to the Company hereunder or under the Depositary Receipts shall be in writing and shall be deemed to have been duly given if personally delivered, delivered by mail to the Company's registered offices or sent by e-mail to such person as has been designated by the Company as the rightful recipient of such communications.
- 28.2 Any notices to be given to the Depositary hereunder or under the Depositary Receipts shall be in writing and shall be deemed to have been duly given if personally delivered, delivered by mail to the Depositary's registered offices or sent by e-mail to such person as has been designated by the Depositary as the rightful recipient of such communications.
- 28.3 Any notices or announcements given to any record holder of a Depositary Receipt hereunder or under the Depositary Receipts shall be in accordance with Act No. 20/2021 on the Duty of Disclosure for Issuers of Financial Instruments and Notification of Major Holding Requirements, as amended, as well as Chapter 4 of the Nasdaq First North Growth Market Rulebook for Issuers of Shares, as amended, and Chapter 4 of Supplement A thereto as applicable, and shall otherwise be considered duly given if personally delivered, delivered by mail to the holder's registered offices or domicile or sent by e-mail to such person as has been designated by the holder as the rightful recipient of such communications.

29 HOLDERS OF DEPOSITARY RECEIPTS ARE PARTIES

29.1 Notwithstanding whether holders of Depositary Receipts have executed and delivered this Depositary Agreement or any counterpart thereof, by acceptance of delivery of Depositary Receipts as contemplated by this Depositary Agreement, the holders of Depositary Receipts at any given time shall be deemed to be parties to this Depositary Agreement and shall be bound by all its terms and conditions, and shall be entitled to all of the benefits hereof and of the Depositary Receipts.

29.2 The Company shall ensure that the content of this Clause 29 is clearly stated in the Company Description when the Depositary Receipts are admitted to trading on First North and in any other communication to holders of Depositary Receipts issued under this Depositary Agreement.

30 HEADINGS

The heading of Clauses in this Depositary Agreement have been inserted for convenience only and are not to be regarded as a part of this Depositary Agreement or to have any bearing upon the meaning or interpretation of any provisions contained herein.

31 GOVERNING LAW AND JURISDICTION

This Depositary Agreement shall be governed by Icelandic law. The Parties hereby submit any court or legal proceedings to the exclusive jurisdiction of the District Court of Reykjavik, Iceland.