

## 1. STJ ADVISORS – SUBMISSION – EXPRESSION OF INTEREST – PROCUREMENT 21366 - INDEPENDENT FINANCIAL ADVISOR FOR ISFI

### 2. STJ ADVISORS GROUP LIMITED, EAGLE HOUSE, 108 - 110 JERMYN STREET, LONDON SW1Y 6HA.

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### 3. & 8. REQUISITE CAPABILITIES AND EXPERIENCES OF STJ ADVISORS / OTHER INFORMATION

STJ is pleased to confirm its interest in acting as independent financial advisor to Icelandic State Financial Investments (“ISFI”) to help achieve a highly successful IPO of Íslandsbanki. We have assembled a deal team with over 135 years of Equity Capital Markets (“ECM”) expertise, to ensure we deliver an optimally executed listing.

The EMEA IPO market has been very active and receptive since the Covid-19 pandemic sell-off, with a record speed of recovery and level of new issue activity. 2021 is off to a strong start with 9 IPOs having been priced to raise c. €8.8<sup>1</sup> billion, including the record €3.2 billion IPO of InPost<sup>2</sup> on which STJ advised the company and its shareholders. There have been large gains upon listing, averaging 24% on the first day of trading (vs. 15% on InPost). However, markets have been somewhat selective outside of tech/high growth IPOs, where there was a 33% failure rate during 2H 2020 (in line with the longer-term average). Careful preparation and execution are therefore critically important to ensuring a successful IPO.

The envisioned offering timetable is very tight and presents challenges in order to effectively complete all the preparatory work required to ensure a successful listing. This includes maximising both the quantity and quality of investor education with the right target accounts and with the most compelling investment case. The Covid-19 pandemic has facilitated a fundamental change in deal execution with the prevalence of online investor education. This enables coverage of a broader investor audience more efficiently and in a shorter timeframe; however, ensuring proper use of management’s time with the right target investors has become even more critical.

**Process:** STJ will act as your home team advisor, helping ISFI to manage the process to achieve your objectives. We have managed a number of processes with similarly tight timetables (e.g. Nordnet’s IPO was completed within 3 months of our appointment) although acknowledging a number of parties may be required to approve decisions in a privatisation process. Our successful track record has at its heart advice on selection of the most competent and complementary bank syndicate and structuring the terms of engagement of all banks to produce outperformance across the syndicate. Our processes ensure full transparency and a visible audit trail to enable ISFI to control the decisions at every step of the process and to enable every member of the broader stakeholder group to make fully informed decisions.

**Investment case:** STJ’s Strategic Research Advisory team’s highly experienced former research managers and analysts will help to prepare the optimal Íslandsbanki investment case to engage the widest possible audience of global bank, generalist and Frontier specialist investors. The team has a highly successful track record of helping companies to articulate proofs of underlying KPI guidance that will facilitate increased analyst and investor conviction in the Íslandsbanki equity story differentiation. Crucially for the banks sector where peer benchmarking is the default of much conventional market positioning, STJ’s unique approach allows a company and its bankers to provide a toolkit to analysts to optimise their confidence in modelling outcomes, and hence provides more capacity for valuations to reflect absolute rather than often discounted valuation outcomes. STJ’s experience remains unparalleled in positioning similar investment cases with businesses operating outside of the largest economies, including the work we did to deliver strong analyst backing of successful financial sector IPOs for ASA International and Addiko Bank. We will provide further analysis of this in our detailed proposal.

**Icelandic Experience:** STJ advised Marel during a period spanning over 15 months on a €370m capital increase and strategic dual listing to achieve a €2.85 billion market capitalisation (now €4.6 billion as of 11 February 2021; see Appendices). STJ Advisors worked with management and the board of directors in assessing the most appropriate listing strategy, culminating in the board’s approval and execution of a strategy for dual listing on another European stock exchange. We helped develop a capital markets’ plan which contributed to a 54% share price increase prior to the offering, and then advised on all aspects of the offering, which included institutional placements in Iceland and globally, as well as retail offerings in Iceland and the Netherlands. This involved assembly and management of a 7-bank syndicate, including 2 Icelandic banks. The offering process attracted high-quality long-only international investors including Capital Group in the run-up to the offering and BlackRock and Credit Suisse Asset Management as cornerstone investors (c. 27% of the offering). Demand from Icelandic investors was 15% of the total, including significant demand from the retail offering. Pricing was in the top half of the price range and the offering was multiple times oversubscribed. The share

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<sup>1</sup> IPOs with a minimum offer size of €100 million.

<sup>2</sup> Records include the largest European E-Commerce IPO ever, CEE IPO ever, European cross-border IPO in a decade, European Private Equity IPO since 2015, Amsterdam IPO since 2016 and cornerstone tranche since 2011.

price rose 5.4% on the first day of trading on the Amsterdam Stock Exchange, with low trading volume (c. 8% of the offer size) demonstrating that the offering balanced all stakeholder interests and optimised valuation for existing and new shareholders. Only 4% of European IPOs launched in the prior 2 years achieved a “textbook” outcome of pricing in the top half of the range and the first day share price closing in a range of 0% - 10% of the IPO price.

**Investor education:** Ensuring broad, yet targeted, investor education is critical to de-risking the IPO. We will work with you to identify the investors best suited for the Íslandsbanki investment case, and the banks with the best access to these investors. Early investor education, and subsequent deeper dives into the issuer’s business are critical for success – control of the specific target investors (and the number to be targeted) is critical in establishing the basis for a successful IPO. STJ has been a pioneer in this area since our inception and we will set out our strategy for Íslandsbanki in our detailed proposal. We invariably recommend a larger number of Early Look meetings than what the lead banks might initially recommend (e.g. our involvement on 2 recently advised IPOs almost tripled the number of Early Look investors from what was originally proposed, the vast majority of which placed orders).

The central challenge is to ensure all relevant potential investors are identified, prioritised and educated – STJ will use our wealth of transaction experience and investor database in Iceland, the Nordics, financial sector IPOs and follow-on share offerings as well as broader European ECM experience to ensure we identify the entire relevant investor universe. This will also include an overlay of our proprietary ATLAS investor database, which helps to assess and complete the specific target issuer Investor Map. We have noted in some past bank privatisations that there was too narrow a focus on a specific category of investors, and combined with an underdeveloped investment case, may have resulted in missed opportunities to tap into much broader and deeper base of investor types (e.g. global FIG) that would have increased the quantity and quality of demand for the offering.

A critical stage of investor interaction (and order conversion) is creating an anchor investor group which will support the transaction and de-risk the outcome ahead of the launch decision. STJ will tailor this stage of the process to ensure your objectives are met. Whilst cornerstone processes have become increasingly common in European IPOs (historically, only common in Sweden), we will assess the merits of an anchor vs. cornerstone process and advise on the best route for the Íslandsbanki offering.

We have substantial experience in working with syndicate banks to obtain these early anchor orders, and at the right valuation levels, including recent IPOs by InPost and Readly (as well as Marel) where we determined a cornerstone tranche would be most beneficial to the success of the offering. For the recent Nordnet IPO, we decided to proceed without a cornerstone tranche but rather relied on anchor orders (assured for when book building begins). Further details are contained in the Appendices and we will review the strategies at the time of our detailed proposal. It is critical to note that there is no “one-size-fits-all” approach, and we will assess the Íslandsbanki situation to deliver the best advice and deliver the best result.

For the Íslandsbanki offering, a key challenge will be encouraging international investors into a domestic-only listing. Having advised Marel as described above, STJ is uniquely positioned to address this challenge. We will be sure to work with all parties, including the relevant regulator(s), to structure and optimise the best process to ensure the offering is appealing for such an audience. We will expand on this in our detailed proposal. We believe that STJ Advisors is the only international independent financial advisor with significant Icelandic ECM experience and we are uniquely positioned in the ecosystem to help ensure ISFI achieves a successful IPO with a stable after market.

**STJ’s privatisation approach:** We are very selective in which privatisation mandates we pursue. We are committed to the Íslandsbanki privatisation as we have a vested interest in the continued development of the Icelandic capital markets due to our ongoing involvement with Marel. Further details of our experience and approach are included the Appendices and will be expanded upon in our detailed proposal.

**STJ’s IPO experience:** We have maintained our #1 IPO execution record thanks to our ECM experience and our proven execution techniques: we identify the universe of all potential investors, select and empower the full bank syndicate to educate their respective pools of investor clients, maximise the quantity and quality of investor education (using both our ECM team and our team of former top ranked equity research analysts), capture all investor engagement and feedback, provide stakeholders with rigorous reporting and transparency to foster consensus building and fully informed decision making at all critical junctures, only recommending launching a transaction when we have sufficient comfort and visibility on the expected outcome. Then we ensure that an optimal sales process is undertaken, that shares are priced within the context of the order book demand matrix and that share allocations are done to provide the most supportive investor base and stable after market.

This is evident in our unrivalled completion rate and the accuracy of pricing outcomes (measured by day 1 share price performance) compared with market (or other advisor) averages, as shown in the Appendices. Pricing accuracy is of particular importance in a privatisation – given the loss to the treasury if an offering is under-priced. Failure to price

accurately has occurred on some past privatisations (STJ not advising on the IPO execution). For example, Spanish airports operator Aena's IPO priced in February 2015 at €58.00. Shares jumped c. 20% above the IPO price on the first day of trading, and had gained c. 80% by Apr. 4, representing a significant loss to the treasury.

There was a similar result on the IPO of Royal Mail Group. The IPO was priced at 330p in October 2013 (STJ not advising on the IPO execution). Shares jumped c. 50% on the first day of trading, representing a significant loss to the treasury and resulting in a parliamentary inquiry.

When ING Group was concerned about market volatility and risk of failure of the IPO of its insurance business NN Group (a quasi-privatisation as the disposal was a requirement imposed due to state aid provided to ING), STJ was retained and advised on what ended up as the largest IPO of the year (€1.77 billion) and largest Dutch insurance IPO ever done, priced at a premium to its domestic peers. Shares traded up 6.3% on the first day.

Our recent experience includes the highly successful Port of Tallinn IPO by the Government of Estonia, the largest Estonian IPO in over 12 years and the first privatisation in the Baltic region in 18 years. The offering generated orders from over 100 institutions from 19 countries and close to 14,000 retail investors (c.1% of the Estonian population). Retail demand accounted for 23% (€122.5 million) of the total and makes Port of Tallinn the listed Estonian Company with the largest number of retail investors.

We are currently advising the Government of Romania on the high-profile IPO of green energy power company Hidroelectrica.

We also have direct experience with the ABN AMRO IPO through Joes Leopold, who is part of the STJ team and previously acted as advisor to the Dutch Ministry of Finance on the IPO and other sales (he joined STJ in 2016). Further details are provided in the Appendices.

**STJ Advisors' credentials:** STJ has the compelling track record and ECM expertise to ensure a successful listing can be achieved within a tight timeframe. We have provided details of our track record in the requested excel spreadsheet and Appendices.

- **#1 Global independent IPO advisor with most relevant experience**
  - #1 Independent ECM advisor worldwide - deepest bench of ECM experts worldwide with proven deal architecture.
  - Advised on the re-IPO/ dual listing of Marel hf.
  - #1 Nordic ECM advisor – our advisory track-record in the Nordic equity markets remains unparalleled and we have a unique knowledge of the ecosystem (investors, bankers, research analysts and ECM desks). Our most recently advised listing by a Nordic financial services company was the €1.02 billion IPO of Nordnet, which traded up 9% on the first day and continues to have a strong aftermarket (*concurrently, one other Swedish IPO, Diaverum, advised by a competitor, failed to complete*).
  - Other relevant offering experience includes InPost (largest European IPO during 2020-21), Hidroelectrica (Romania - ongoing), Addiko Bank, Port of Tallinn, ASA International, NN Group, Royal Mail (early market soundings) and Belgian Post.
  - We are also a member of the UKGI (formerly UKFI) capital markets advisory panel.
- **Superior track record in delivering successful outcomes with proven and unique ECM processes**
  - Success rate of 100%<sup>3</sup> of EMEA completed IPOs vs. market average of 67%.
  - Far more accurate pricing with a c. 20% range of first day trading outcomes (vs. over 100% for other advisors).
  - Delivery of a complex global offering in only 3 months' time as done for the IPO of Nordnet in November 2020.
- **Proprietary data-driven technology**
  - STJ deal architecture, developed from how large U.K. privatisations used to be managed, delivers results - transparency, control and an outcome which is both optimal and auditable.
  - Use of proprietary techniques combined with the STJ ATLAS database.
  - Comprehensive data reporting throughout the process provides objective justification for every marketing, pricing and share allocation decision, as well as the award of individual bank incentive fees, as appropriate.

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<sup>3</sup> See Appendices

- **Comprehensive audit trail**

- STJ will provide detailed deal review (300+ pages) of the entire transaction.

**Provision of independent, expert and specialist advice:** STJ is entirely focused on giving objective, informed, specialist advice to major stakeholders - governments, financial sponsors, founder entrepreneurs, major families, and company management teams and boards of directors. As such, we have no conflicts in our business model – no equity research, sales or trading activities and no M&A business. Our team comprises highly experienced ECM practitioners and former top-ranked equity research analysts so that we can provide expert and dispassionate advice on all key aspects of an IPO – shaping the issuer’s equity story and focusing on the capital markets execution aspects critical to success rather than other factors perhaps more relevant to other exit outcomes such as M&A.

Whilst we do not publish research on or trade securities, we are very active in the secondary market, advising companies on how best to interact with all relevant participants (e.g. equity research analysts, investors and bankers) to ensure optimal positioning. For example, we are retained independent capital markets advisors to Marel in relation to their Icelandic and Dutch listings.

**Investor targeting:** As the leading bank in Iceland, Íslandsbanki will be an important future constituent of the listed universe on Nasdaq Iceland. Inclusion of Iceland in FTSE Russell’s Frontier Index since September 2020 and the MSCI Frontier Markets Index from June 2021 will increase the level of potential international investor focus. STJ sees 3 main groups of potential investors:

- **Icelandic pension funds and other long only or hedge fund investors** - Íslandsbanki needs strong support from Icelandic institutions, both at the time of the IPO and in the aftermarket. Their involvement will be an important component of overall demand and will be followed closely by international institutional investors. Given Íslandsbanki’s market position and scale, we expect strong interest from this community, provided that positioning and valuation aspirations are appropriately managed. Targeting will be driven by the lead syndicate banks with the key investor relationships (which we would expect to include Íslandsbanki’s investment banking arm) as part of the IPO process. We will provide an initial view of potential targets in our detailed proposal.
- **International institutional investors** - The lack of an offshore listing will limit international investors’ ability to participate in the IPO and in aftermarket trading. Relatively few international investors are currently set up to hold Icelandic stocks, although the list is growing on the back of Frontier Index inclusion. It is important for the proposed offering to include a carefully crafted approach to identify and target all relevant categories of global investors: Frontier / Emerging Market; Nordic; European and regional bank investors; FIG investors and Small / Mid-cap generalist investors. We will set out the steps to achieve this in our detailed proposal.
- **Icelandic retail investors** - Retail investors are a valuable (but often undervalued) component of any major offering (there was very strong retail demand in the Marel re-IPO). Demand tends to be early into the book and is price insensitive. As an important provider of banking services to the community in Iceland, STJ is pleased to note the Minister of Finance’s commitment to protect retail demand in the IPO. STJ is a strong supporter of retail involvement in IPOs, unlike many international banks (and advisors) which focus exclusively on the institutional offering. Targeting of retail investors is necessarily more difficult than for institutional as it relies on broad marketing and advertising programmes. ISFI could consider, subject to Icelandic law, the use of retail incentives (partly paid structure, bonus shares) to encourage retail participation. We will provide additional information on this in our detailed proposal.

All of the above investor groups were active in the Marel offering on which we advised.

One of the reasons behind our unmatched completion rate is our expertise in identifying and targeting the full universe of potential investors for an offering. STJ has developed a proprietary approach to “Investor Mapping” to identify the broadest potential investor universe, which includes tapping our proprietary ATLAS database. We also establish the appropriate measures to best educate these investors, track their activity and assess their feedback. The process of selecting a syndicate of domestic and international banks will be central to this. For the Íslandsbanki offering, STJ will deploy our proprietary techniques to analyse all potential pools of investor demand and to enable the most impactful marketing approach and programme, as we have done on all our precedent transactions.

**Offer structure and size considerations:** It is important to structure an IPO to maximise the quantity and quality of demand for the shares on offer. This applies to both supply and demand, and generally it is prudent to start at a minimum offer size and have the flexibility to increase the number of shares on offer once demand would justify a larger offering without compromising on the quality of the new shareholder register (and the aftermarket). Taking account of the guidance set out by the Ministry of Finance, our preliminary view would be to set the offer size at the 25% stated

minimum, with an ability to upsize the shares on offer to 30.4% (i.e. 35% assuming a 15% overallotment option). While a 5% difference might not sound material, our experience shows that it can have a material impact on the outcome.

We would expect to recommend an up to 15% overallotment option be included in case stabilisation is needed, as is relatively standard in major European offerings.

**Emphasis on corporate social responsibility and management of potential conflicts of interest:** Everyone at STJ shares a strong ESG outlook. We take pride in working on offerings with a strong ESG element, such as ASA International (one of the world's largest microfinance institutions, enhancing financial inclusion through loans to unbanked, low-income female micro-entrepreneurs in predominantly underdeveloped markets), Addiko Bank (innovative unsecured consumer & SME specialist lender operating in five Central and South Eastern European countries) and Hidroelectrica (a green energy hydro-electric power producer).

STJ has policies in place for reducing our carbon footprint and our overall impact on the environment. The company has adopted an equal pay policy and does not tolerate discrimination of any sort, with appropriate policies in place. We have adopted a sustainability policy. The company is regulated by the UK Financial Conduct Authority and we comply with all regulatory obligations pertaining to our activities.

As a pure ECM advisory firm, we do not have the conflicts of interest that are inherent in the standard investment banking model – as we do not have sales, trading & research businesses covering institutional investors or a competing M&A business working for large buyers and sellers.

#### 4. CV OF KEY PERSONNEL - THE STJ ISFI TEAM



**Simon North** is CFO and a co-founder of STJ, with 33 years of experience including various senior roles in the financial industry. Prior to co-founding STJ, Simon was founding partner and portfolio manager at Bhramavira Capital Partners, a London based hedge fund. Before that, he was Head of European Corporate Broking at Lehman Brothers. Prior to that, Simon served as Head of European ECM at BT Alex. Brown where he was Head of Emerging Markets Equities, too. Before that, Simon was Head of Emerging Markets ECM, M&A and Equities at NatWest Markets. He also worked as CFO and Head of International Development at EO plc, the first platform specifically designed to make offerings available to European retail investors. At the same time as co-founding STJ Advisors, Simon became CFO of a liquid air energy storage technology company (Highview Power), which is now deploying its technology in the UK and US. Simon is lead partner on our Marel mandates and has therefore been active in the Icelandic capital markets for several years. Other recent transaction experience includes the IPO of ASA International and 2 secondary offerings in Wizz Air. Simon graduated from London School of Economics with an honours degree in Law and qualified as a solicitor with Ashurst.



**Marcus Le Grice** is Deputy CEO, with 31 years of experience including leading ECM roles at major investment banks. Prior to joining STJ, he held several senior positions at Deutsche Bank from 1990 to 2005 (ultimately Co-Head of ECM Origination) and Nomura from 2006 to 2009 (Head of Emerging Markets and Japan-related Financing in Global Finance and previously Head of ECM). Before his banking career, Marcus was a lawyer for Corporate and Commercial law at Freshfields. Marcus has been instrumental in the origination and execution of a wide range of international equity and equity-linked capital transactions for global corporates and Governments. He has managed Capital Markets teams and their interaction with clients on both the issuer and investor side and managed complex execution processes. At STJ Marcus has advised, amongst others, on the offerings of Marel, InPost, Nordnet, Addiko Bank, ASA International and Belgian Post. Prior to STJ, he has significant experience of privatisation offerings in many regions including Deutsche Telecom, Deutsche Post, Statoil, Telia Sonera and Telenor, South Africa Telkom and Telkom Indonesia. He graduated from Cambridge University with an LLM and a LLB from Canterbury NZ.



**Myra Bou Habib** is Managing Director and Head of the Benelux and Nordic regions. She has spent 12 years at STJ Advisors, having been with the firm since inception. She has been intimately involved in the execution of the vast majority of STJ's offerings (IPOs, Follow-on offerings and strategic Investor Relations mandates) and more specifically; Nordnet, Addiko Bank, Marel, ASA International, NN Group and Belgian Post. Prior to STJ, Myra worked in a Private Equity/Mezzanine fund. Myra is a key member of the STJ Marel coverage team. Myra graduated from the University of Oxford with a MSc in Financial Economics and from the American University of Beirut with a BA in Economics and Political Studies. She was born and raised in Lebanon and is fluent in French, English and Arabic.



**Michael Harris** is a key driver of STJ’s Strategic Research Advisory business, with 25 years of experience in the public equity markets. Throughout his career Michael has been recognised in many industry surveys including 22 #1 rankings in the prestigious Institutional Investor survey, more than any other EMEA research specialist in the history of the survey. In his 19 years at Bank America Merrill Lynch, he was a multi-industry and multi-country stock analyst, the head of EEMEA research, a member of the European Research Management Team, and the Head of EEMEA and Global Frontier Strategy. Mike drove STJ’s research advisory work on IPOs for ASA International, Addiko Bank and InPost (inter alia), and was instrumental in valuation levels being materially upgraded. Prior to joining STJ, Michael was Global Head of Research with Renaissance Capital, and he continues in his role as an Adjunct Professor of International Finance with Syracuse University’s London programme. Mike has extensive media experience including as a repeat host of CNBC Europe squawk box.



**Bruce Hilland** is a partner with 34 years of experience in senior ECM roles at investment banks in North America, Europe and India. Before STJ, Bruce was Co-Head of ECM at Liquidnet, Global Head of ECM at E\*TRADE Securities and Head of ECM at TD Securities in London and Toronto. Bruce was involved in many large European privatizations while at TD, placing over \$500 million with Canadian institutional investors on offerings by Deutsche Telekom, Telecom Italia, Swisscom, TPSA (Poland) and OTE (Greece). Deutsche Telekom was the most successful foreign IPO in Canadian history, which included a TD equity-linked note offering that enabled unrestricted participation by pension funds. Bruce was lead partner on Royal Mail Group when STJ undertook the initial market soundings and prepared the report for the company and U.K. Shareholder Executive to support the IPO decision (offering advised by another group). He was also lead execution partner on the IPO of NN Group. Bruce holds an MBA (Honours) from the Rotman Business School, University of Toronto and a Bachelor of Commerce (Honours) degree from the Sauder School of Business, University of British Columbia. He joined the UBC Sauder Faculty Advisory Board in 2010 and lectures there remotely as an Adjunct Professor, Applied Financial Markets. Bruce’s grandparents are of Icelandic origin.



**Joes Leopold** is a Senior Advisor covering the Benelux region, having joined STJ as a Senior Advisor in June 2016 and with over 25 years’ experience managing capital markets transactions, acquisitions, divestments, hostile and friendly public and private offers, spin outs and debt restructurings across all industry sectors. Immediately prior to joining STJ he advised the Dutch Ministry of Finance on several sales including the privatisation and IPO of ABN AMRO Bank. This included preparation of a report submitted by the Minister of Finance to parliament on the costs, structure and offering method for the IPO of ABN AMRO Bank (submitted on 22 May 2015; under the name Capitium). He also advised on the nationalisation of SNS Reaal, the spin-out of bad bank Propertize and the sale of Vivat to Anbang Insurance. He has been involved in 19 transactions involving state owned companies, including 9 privatisations and one nationalisation. He was Chairman of the Supervisory Board of SRH N.V. (formerly SNS Reaal, the nationalised financial conglomerate) from 2015 – 2016, appointed by NLF and is currently member of the supervisory board of Mollie, a payment service provider with a banking license. He is a Member of the Board of Directors of the European Investment Bank (2018 - current), a non-voting expert to the Board appointed by the Ministry of Finance. Joes graduated from the University of Groningen with a Master’s Degree in Economics.



**Elsebine Bolier** is an Analyst who joined STJ last year and has a hands-on role in the execution team. She was part of the execution team for the recent InPost IPO. Prior to joining STJ, Elsebine worked at Barclays and obtained a Masters’ Degree in Chemistry from Oxford University, graduating with first class honours in every year of her studies. Whilst there, she rowed in the 2019 Oxford-Cambridge Boat Races.

**Additional Key Personnel** - STJ will ensure that all our senior team are available to assist in the offering preparation and execution as required and at critical junctures, particularly given the tight timeframe. This includes John St. John (founder, Chairman and CEO), Jonathan Miller (Head of ECM Advisory) and Anthony Bor (Head of Strategic Research Advisory).

**5. WE CONFIRM THAT STJ ADVISORS HAS APPLICABLE OPERATING LICENSES**

**6. WE CONFIRM THAT WE HAVE READ AND UNDERSTOOD PROVISIONS OF ACT. NO. 155/29012 AND ÍSLANDBANKI’S POLICY ON SUSTAINABILITY**

We are in agreement with the objectives as set out and we believe that we operate STJ Advisors with similar objectives.

**7. WE CONSENT TO THE PUBLICATION OF THIS EXPRESSION OF INTEREST**