



Articles of Association

of

P/f Atlantic Airways, Faroe Islands

Resolved at the statutory general meeting on 10th of November 1987, amended at the extraordinary general meeting (EGM) 9th of December 1992, the annual general meeting (AGM) 6th of May 1994, EGM 17th of October 1995, AGM 19th of April 1996, AGM 17th of April 1998, AGM 18th of March 2001, EGM 22nd of September 2006, AGM 31st of May 2007, AGM 3rd of April 2008, AGM 23rd of April 2009 AGM 25th of March 2010, AGM 17th of April 2012, AGM 11th of April 2016, EGM 15th of December 2020 and AGM 18th of April 2024.

I. Name, Registered Office, and Objectives

§ 1

The company's name is P/f Atlantic Airways, Faroe Islands', with the secondary names Atlantic Airways, Atlantsflog, Atlantic Airport Service, Atlantic Cargo, Atlantic Charter, Atlantic Helicopters, Atlantic Line, Atlantic Tours, Atlantic Travel, Air Faroe, Faroe Air, Faroe Airline, Faroe Airways, Vagar Airport Service and Atlantic Airways Aviation Academy.

The company's registered office is in Sørvágur.

The company's objective is to run aviation/airline business and other businesses related hereto.

II. The Shares and the Share Capital

§ 2

The Company's share capital is DKK 104.500.000,00.

The shares have a nominal value of DKK 100,00 each and multipla hereof.

No shares have special rights.

The shares shall be made out of a named holder and are freely negotiable.

The shareholders are not obliged to redeem their shares.

Dividends are distributed to shareholders, who are registered in the company's register of shareholders when the general meeting, which decides to pay out dividends, is held.

§ 3



Notice from the limited company to the shareholders shall be forwarded to each shareholder in writing to the address registered in the share register or by announcement in a Faroese public gazette.

The Shares can be cancelled without judgement according to the existing law at the time concerning negotiable shares.

III. The General Meeting

§ 4

The Annual General Meeting is held by the shareholders, who have one vote for every DKK 100,00 which they hold in shares.

In order to give voting rights, the shares must be registered in the company's share register before the general meeting is held.

§ 5

At the earliest 4 weeks and at the latest 2 weeks prior to the general meeting, the Board of Directors gives notice of the general meeting with specification of time, place and agenda. The notice shall be in writing to each shareholder to the address latest registered in the share register, or by announcement in a Faroese public gazette. The notice may be given by e-mail and it is the responsibility of the shareholders to ensure that the management of the company has a valid e-mail address.

§ 6

The Annual General Meeting is held each year before end of April, for treatment of the following subjects:

1. The Board of Directors report of the company's activities during the previous accounting year.
2. Presentation of audited annual report for approval.
3. The Board of Directors' proposals on how to use the profit or cover losses according to the approved accounts and annual report.
4. Election of members of the Board of Directors.
5. Election of accountant, who will sit until the next general meeting is held.
6. Proposals from the Board of Directors of the shareholders.



§ 7

The shareholders may bring forward in writing proposals for treatment of a specific subject at the Annual General Meeting, provided the Board of Directors receives the proposal later than six weeks prior to the General Meeting. If the proposal is received later than six weeks prior to the General Meeting, the Board of Directors will decide whether the proposal has been submitted in good time allowing for the subject to be included in the agenda for the General Meeting

§ 8

An extraordinary General Meeting is held when the Board of Directors, the accountant or a general meeting so demands or when shareholders who together hold 5% of the share capital in writing so demand for treatment a specific subject which is stated at the same time.

§ 9

At the latest 3 weeks before every general meeting the agenda and all proposals for the general meeting shall be available to the shareholders for inspection at the company's office. Furthermore, before an ordinary general meeting the annual accounts shall be available for inspection.

§ 10

The press has access to the general meeting.

§ 11

The general meeting, on proposal from the Board of Directors, chooses a chairman.

§ 12

At the general meeting all issues are decided by a simple majority of votes, unless stipulated differently in the Faroese Companies Act in effect at the time.

§ 13

Minutes shall be taken of the general meeting, and the chairman shall sign it.

§ 14

The Chairman of the general meeting decides all questions regarding the voting procedure, but every shareholder present at the general meeting who has voting rights can demand voting in writing regarding a specific subject.



IV. The Board of Directors

§ 15

The Board of Directors consists of 4 members appointed by the General Meeting. The Board of Directors is supplemented by members required by legislation.

The members of the Board of Directors are elected for 1 year at a time. Re-election is allowed.

Guidelines are made for incentive based payment to the Board of Directors and the Management. The guidelines will be published on the Company's website.

The Board of Directors constitutes itself, and it appoints one or several Managing Directors to manage the day-to-day business of the company.

If a member retires from the Board of Directors in the mandate period, the Board of Directors will call for an extraordinary general meeting within 4 weeks for the election of a new member for the remaining of the mandate period. The Board of Directors may – if the Board can form a quorum – postpone the question of the election of a new member to the following annual meeting.

§ 16

The Board of Directors holds meetings when the chairman finds it necessary or when one of the other board members or a Managing Director so wishes.

§ 17

In order to form a quorum a majority of the Board members must be present at the meeting. All decisions are made by simple majority of votes. If the votes are even, the vote of the chairman determines the outcome.

§ 18

The company is bound by the joint signature of a Managing Director and the Chairman of the Board of Directors or by the joint signature of two members of the Board of Directors.

Minutes of the board meetings are kept and are signed by all participants. A participant, who does not agree with a decision of the Board of Directors, may have his opinion written in the minutes.

The board has authority to give power of attorney.

§ 19

At every ordinary general meeting an accountant is appointed. The accountant must be authorized.



§ 20

The company's accounting year is the calendar year.

§ 21

Auditing of the annual report is performed by the accountant elected by the General Meeting.

§ 22

Approved at the company's Annual General Meeting in Sørvágur, on 18 April 2024.

Christian Andreasen, chairman of the meeting