



Fsk 14



HAUCK & AUFHÄUSER

PRIVATBANKIERS

POWER OF ATTORNEY

The Undersigned being the lawful officers of Hauck & Aufhäuser Privatbankiers KGaA (H&A), with full authorization to bind and obligate the bank, hereby appoint

Mr. Peter Gatti,
born 10.09.1947,

Managing Partner of Hauck & Aufhäuser Privatbankiers KGaA,
with business address at Kaiserstraße 24, 60311 Frankfurt am Main,

to be the banks true and lawful attorney with full power and authority to sign on behalf of the bank:

I. A Share Purchase Agreement for the purchase of Egla hf.'s, idno. 551102 - 2030, Sudurlandsbraut 18, Reykjavik, present share capital at a nominal value of ISK 5.000.000,00.

II. A Shareholder's Agreement between the shareholders of Egla hf., i.e in addition to H&A as an owner of 50% of the share capital, Ker hf., idno. 500269 - 4649, an owner of 49,5% of the share capital and Vatryggingafelag Islands hf. (the Iceland Insurance Company hf.), idno. 690689 - 2009, Armull 3, Reykjavik, an owner of 0,5% of the share capital, wherein the shareholders among other things agree to execute and agree to a proposal to increase the share capital of Egla hf. and subscribe proportionally to such an increase, in coherence with their present share holding, to enable Egla hf. to meet its obligation of purchasing the equivalent of up to 72% of 45,8% of Bunadarbanki Islands hf. total share capital, which Egla hf. is negotiating the purchase of in cooperation with Eignarhaldsfelag Samvinnutrygginga (Samvinnutryggingar Holdings), Samvinnulífeyrissjóðurinn (Co-operative Pension Fund) and Vatryggingafelag Islands hf. (Iceland Insurance Company hf.) from the State of Iceland, considering Egla hf. will finance 65% by means of its own equity, including all costs related to the transaction. The Shareholder's Agreement furthermore imposes restrictions on the disposal of shares in Egla hf. and Bunadarbanki Islands hf., particularly during the upcoming period of 21 months, but also for as long as the group of shareholder's retains ownership of 20% or more of Bunadarbanki Islands hf.'s share capital.

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III. A Share Purchase Agreement with the State of Iceland, for the purchase of 45,8% of Bunadarbanki Islands hf.'s total share capital, confirming the transaction as a 50% Shareholder in Egla hf., including a confirmation that Egla hf. and Egla hf.'s shareholders will fulfill the terms of the Share Purchase Agreement, relevant to the same.

IV. A Shareholder's Agreement between Egla hf., Eignarhaldsfelag Samvinnutrygginga (Samvinnutryggingar Holdings), Samvinnulífeyrissjóðurinn (Co-operative Pension Fund) and Vatryggingafelag Islands hf. (Iceland Insurance Company hf.), as a Shareholder in Egla hf., for the purchase of the 45,8% share in Bunadarbanki Islands hf., including terms regarding mutual pre - emptive rights in both Bunadarbanki Islands hf. and Egla hf.

All actions executed by Mr. Peter Gatti in accordance the aforesaid shall be considered equally valid to signatures by the lawful officers of Hauck & Aufhäuser Privatbankiers KGaA on the said agreements.

Frankfurt, 14 January 2003.

Hauck & Aufhäuser Privatbankiers KGAA


Helmut A. Landwehr
Managing Partner


Martin Zell
Vice President

Witnesses to the correct
date and signature:


Christine Schmidhuber


Dorit Eckstein

HAUCK & AUFHÄUSER
PRIVATBANKIERE

VOLLMACHT

POWER OF ATTORNEY

Wir, die unterzeichnenden

We, the undersigned

Helmut A. Landwehr und / and Martin Zeil

geschäftsansässig/with business address at
Kaiserstr.24, 60311 Frankfurt am Main
Deutschland/Germany

handelnd nicht im eigenen Namen, sondern
als persönlich haftender Gesellschafter und
Gesamtprokurist in Gesamtvertretung für die

acting not in our own name but as manag-
ing partner (*persönlich haftender Gesell-
schafter*) and Vice President/holder of joint
procuration (*Gesamtprokurist*), with power
of joint representation of and in the name
and on behalf of

Hauck & Aufhäuser Privatbankiers KGaA
Kaiserstr.24, 60311 Frankfurt am Main
Deutschland/Germany

-nachstehend "Vollmachtgeber" genannt-
bevollmächtigen hiermit

-hereinafter referred to as "Grantor"-
hereby grant Power of Attorney to

Herrn/Mr. Peter Gatti

Bankier/Managing Partner of the Grantor
geschäftsansässig/with business address at
Kaiserstr.24, 60311 Frankfurt am Main

-nachstehend "Bevollmächtigter" genannt-

-hereinafter referred to as "Grantee"-

unter Befreiung von den Beschränkungen
des § 181 BGB sowie mit der Befugnis zur
Erteilung von Untervollmachten, den Voll-
machtgeber bei den Verhandlungen und dem
Abschluß folgender Verträge ,soweit gesetz-
lich zulässig, vollumfänglich zu vertreten:

and exempting him from the restrictions
under § 181 BGB and with authorization to
grant Sub-Powers of Attorney, to represent
the Grantor ,as far as allowed by law, fully
on the occasion of the negotiation, the sign-
ing and the closing of the following con-
tracts:

- Share Purchase Agreement zwischen
Kristinn Hallgrimsson und dem
Vollmachtgeber betreffend den Er-
werb von 50 % der EGLA-Aktien
- Shareholders' Agreement zwischen
den Gesellschaftern von EGLA

- Share Purchase Agreement between
Kristinn Hallgrimsson and the Grantor
with respect to the acquisition of 50 %
of the shares in EGLA hf.
- Shareholders' Agreement between the
shareholders of EGLA

Hauck & Aufhäuser
Privatbankiers KGaA
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Partiell. Gesellschafter
Prof. Dr. Jörg S. Giamber
Peter Gatti
Dr. Alfred Junker
Helmut A. Landwehr
Helmut Schreyer

Vorsitzender
des Aufsichtsrates:
Dr. Eberhard Zinn
EWAFF-HAUCK DEFF
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- Genehmigung und Mitwirkung an der Änderung des Gesellschaftsvertrages der EGLA einschließlich der Verpflichtung zur Übernahme einer Kapitalerhöhung bis zum Betrag von USD 32.000.000,-
 - Shareholders' Agreement zwischen der sog. „Investorengruppe“ (EGLA, VIS und SLS) und dem Vollmachtgeber betreffend die gemeinsame Haltung von Aktien der BUNADARBANKI
 - Share Purchase Agreement zwischen der Investorengruppe und dem isländischen Staat betreffend dem Erwerb von Aktien der BUNADARBANKI mit unter Einschluss der Zusage, im Rahmen einer Kapitalerhöhung der EGLA einen Betrag bis zu USD 32.000.000,- zur Verfügung zu stellen.
- Approval of and Taking part in the alteration of the Articles of Association of EGLA including the undertaking of the obligation to take part in a capital increase up to the amount of USD 32.000.000,-
 - Shareholders' Agreement between the so-called „investor group“ (EGLA, VIS und SLS) and the Grantor with respect to the joint holding of shares in BUNADARBANKI
 - Share Purchase Agreement between the investor group and the State of Iceland with respect to the acquisition of shares in BUNADARBANKI including the assumption of the warranty to make available to EGLA funds up to USD 32.000.000,- in the course of a capital increase of EGLA.

- hereinafter also called "the Agreements" -

- nachstehend auch „die Verträge“ genannt -

Der Bevollmächtigte ist ermächtigt, den Vollmachtgeber im Rahmen dieser Vollmacht umfassend zu vertreten. Er ist insbesondere, ohne darauf beschränkt zu sein, bevollmächtigt, folgende Rechtshandlungen für die Vollmachtgeber vorzunehmen:

- a) Änderungen, Ergänzungen und Vollzug (*Closing*) der Verträge sowie aller ergänzenden Verträge und aller anderen Dokumente hierzu,
- b) Abgabe und Annahme von notwendigen oder nützlichen Erklärungen sowie Vornahme von Rechtshandlungen zur Bestätigung der Erfüllung der Verpflichtungen aus den Verträgen und/oder den ergänzenden Verträgen.

Diese Vollmacht ermächtigt zur Abgabe und Entgegennahme aller Erklärungen und Vornahme aller Handlungen, die im Zusam-

The Grantee is authorized to represent the Grantor generally in all respects within the scope of this Power of Attorney. He is in particular empowered to carry out the following legal actions for the Grantor, without being limited thereto:

- a) The altering, amending and Closing of the Agreements as well as all Ancillary Agreements and all other documents thereto,
- b) The giving and acceptance of necessary or useful declarations and the carrying out of legal steps to acknowledge receipt and fulfillment of obligations pursuant to the Agreements and/or the Ancillary Agreements.

This Power of Attorney authorizes the Grantee to give and accept all declarations and to carry out legal steps which are nec-


menhang mit den Verhandlungen, dem Abschluss und dem Vollzug der Verträge und der ergänzenden Verträge für den Vollmachtgeber erforderlich, zweckdienlich oder nützlich sind.

essary, appropriate or useful in connection with the negotiation, execution and Closing of the Agreements and the Ancillary Agreements by the Grantor.

Diese Vollmacht unterliegt deutschem Recht.

This Power of Attorney is governed by German law.

Frankfurt, den/date 14. Januar 2003/January 14, 2003



Helmut A. Landwehr
Managing Partner



Martin Zeil
Vice President