

## SHARE PURCHASE AGREEMENT

Kristinn Hallgrímsson, idno. 160957-4929, Sudurlandsbraut 18, Reykjavík, hereinafter referred to as the Seller and Hauck & Aufhäuser Privatbankiers KGAA, in Frankfurt, Germany, represented by Mr. Peter Gatti hereinafter referred to as the Buyer hereby enter into the following agreement for the purchase of the Seller's 50% share in Egla hf., idno. 551102-2030, Sudurlandsbraut 18, Reykjavík ("the Company"):

### Article 1.

The Seller is obligated to sell and the Buyer is obligated to buy the Seller's Shares in Egla hf. at the nominal value of ISK 5.000.000,00, subject to the following terms and conditions. This amounts to 50% of Egla's total share capital.

### Article 2.

The acquisition price of the Shares delivered is **ISK 5.000.000,00** – Icelandic Kronur five million 00/100, which is subject to the Buyer's payment in the form of assuming the responsibility to render payment of the said amount to the Company.

### Article 3.

Payment for the said Shares has not been rendered by the Seller at present and thus the Shares have not been issued. The Seller will notify Egla hf.'s Board of Directors of this Agreement.

### Article 4.

Dividends on the shares, unpaid at the date of signature of this Agreement, are included in the purchase. Furthermore the right to subscribe to new shares and receive bonus shares not yet issued and/or delivered at the said date, is included. This applies also to subsequent rights related to the sold Shares.

### Article 5.

The Buyer will take over all rights and obligations attached to the acquired Shares including voting rights, as of the delivery of the Shares.

The Seller signs a Share Purchase Agreement with Ker hf., for the purchase 49% of shares in Egla hf. and a similar agreement with the Iceland Insurance Company (VIS) for the purchase of a 0,5% of the Company's total share capital. These agreements shall all be signed simultaneously.

KVA.

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Article 6

The Seller warrants and represents to the Buyer the following:

1. EGLA hf is correctly and validly existing as a company by shares under Icelandic Law.
2. The shares transferred by this Agreement to the Buyer are free of any liens and encumbrances and of any rights of a third party.
3. EGLA hf has no payment obligations neither to its shareholders nor to a third party, and there are no lawsuits pending or launched against the Company.

Article 7

In other aspects than according to the said, the sold shares are without restrictions.

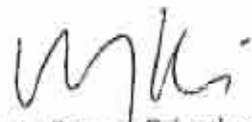
Any disputes arising in relation to this Agreement are subject to the sole and exclusive jurisdiction of the Reykjavik District Court.

Reykjavik, 15. January 2003.

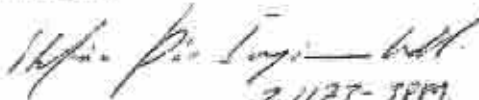
For and on behalf of the Seller,

For and on behalf of the Buyer,  
by authorisation of a Power of Attorney

  
Kristinn Hallgrímsson hrl.

  
Hauck & Aufhäuser Privatbankiers KGAA  
Mr. Peter Gatti

Witnesses

  
21125-3889