

## SHARE PURCHASE AGREEMENT

Hauck & Aufhäuser Privatbankiers KGaA, in Frankfurt, Germany, hereinafter referred to as the Seller and Egla hf., idno. 551102 – 2030, Sudurlandsbraut 18, Reykjavik hereinafter referred to as the Buyer hereby enter into the following agreement for the purchase of a 32,3% share (“the Shares”) of the share capital in Egla hf., idno. 551102-2030, Sudurlandsbraut 18, Reykjavik (“Egla hf.”):

### 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 4.676.957,00**, subject to the following terms and conditions. This amounts to 32,3% of Egla hf.'s total share capital of ISK 14.478.000. The Seller will subsequent to the transaction according to the Share Purchase Agreement be the owner of 26,14% of Egla hf.'s total share capital, but used prior to this Agreement to be the owner of 50% of Egla hf.'s total share capital.

### Article 2.

The acquisition price of the Shares delivered is **USD 59.656.025,54**– United States Dollars fiftyninemillionsixhundredandfiftysixthousandandtwentyfive 54/100, plus rates of interest on a deposit at KB Bank hf. of the same amount. Payment shall be rendered in full by no date later than 1 April 2004 to the account of the Seller already disclosed to the Buyer..

### Article 3.

The Shares sold have not been issued, so the Seller basis his ownership of the Shares on Egla hf.'s Share Register. The Seller will notify Egla hf.'s Board of Directors and shareholders of Egla hf. of this Agreement. Other shareholders have agreed at this time to relinquish their pre-emptive rights related to the acquisition.

### Article 4.

Dividends on the shares, unpaid at the date of signature of this Agreement, are included in the acquisition. 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.

### Article 6

The Buyer will take over the Shares in the state and legal situation they are in present. The Seller assumes no liability whatsoever as to the legal existence of the Shares, the paying in on the Shares, the validity of the legal transfer of the Shares and the value, enforceability and non-encumbrance with rights of a third party of the Shares.

Article 7.

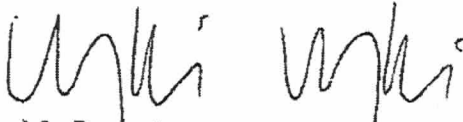
In other aspects than according to the said, the sold shares are without restrictions. This Agreement is governed by Icelandic law.

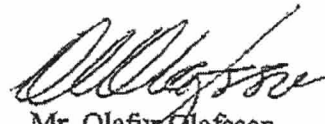
Any disputes arising in relation to this Agreement are subject to the sole and exclusive jurisdiction of the Reykjavik District Court.

Reykjavik, 25 March 2004.

For and on behalf of the Seller,

For and on behalf of the Buyer,

  
Mr. Peter Gatti    Mr. Martin Zeil

  
Mr. Olafur Olafsson  
Chairman of the Board

Witnesses to correct  
date and signature