

Merger schedule
pursuant to Article 120 of the Act Respecting Public Limited Companies, no. 2/1995, and Article 95 of the Act Respecting Private Limited Companies, no. 138/1994

Acquiring company:

Atorka Group hf., national ID no. 600390-2289, Hlíðasmári 1, 200 Kópavogur

Acquired company:

Volcano Finance ehf., national ID no. 621206-0600, Hlíðasmári 1, 200 Kópavogur

The Boards of Directors of the two companies have prepared jointly the following schedule for the merger of the companies, according to which the acquired company is dissolved without settlement of debts and is merged with the acquiring company.

The schedule is based on the merger's taking effect on 30 December 2006.

A final decision on the merger will be made by the Board of the acquiring company, cf. Article 124, Paragraph 2 of the Act Respecting Public Limited Companies, and the Board of the acquired company, cf. Article 104, Paragraph 1 of the Act Respecting Private Limited Companies.

Article 1

The merged company shall be named Atorka Group hf. It will be a public limited liability company and will operate pursuant to the Act Respecting Public Limited Companies, no. 2/1995. It is assumed that the Articles of Association of Atorka Group hf. will remain in effect unamended.

Article 2

The address of the company will be Hlíðasmári 1, 200 Kópavogur.

Article 3

Because the acquired company is owned 100% by the acquiring company, there will be no changes in share capital.

Article 4

No shareholders, shareholder groups, Board members, or other parties enjoy special rights in the merged company.

Article 5

The rights and obligations of Volcano Finance ehf. shall be considered completed as of 29 December 2006, as Atorka Group hf. assumes all rights and obligations of the acquired company from that time onward.

Article 6

The Boards of Directors of Atorka Group hf. and Volcano Finance ehf. confirm this merger schedule with their signatures; however, the Board of Atorka Group hf. is assigned the task of implementing the merger.

Kópavogur , 30 December 2006

Board of Directors of Atorka Group hf.
Volcano Finance ehf.

Board of Directors of