3. Grein 6.3. Sennilega villa, þar sem talað er um a.m.k. fjóra stjórnarmenn, á væntanlega að vera tveir.
4. Grein 7. I liður út, það er samkomulag um að Fons hafi formanna,
5. Grein 11.5. Taka út ákvæði um sérrétt FL.
6. Grein 13 -> þar fekki að vera e-r verðviðmiðun í þessu ákvæði.
7. Grein 15.2. „any member of their families" verður að fara út, enda gengur það ekki.
8. Grein 15.4. -> sams konar ákvæði fyrir Fons.

Þá kemur hvergi fram að fallið sé frá endurgreiðslu Fons vegna kaupverðs Sterling, SEM AÐ SJÁLFSÖGÐU ER AFAR MIKILVÆGT. Teldir rétt að leysa það með sér yfirlýsingu.

kveðja, Einar

From: Gunnar Sturluson hrl. [mailto:gunnar@logos.is]
Sent: 19. desember 2006 07:16
To: Einar Þór Sverrisson
Cc: Einar Þorsteinsson; Árni Sigurjónsson hdl.; Jón Sigurðsson; Bernhard Bogason
Subject: Project Muninn - Uppfærð skjöl

Sæll Einar Þór,

hjálagðir eru samningarnir uppfærðir eftir fund okkar í gær. Ég hef ekki náð að setjast niður með mínum mönnum, en þú ættir að geta farið í gegnum þetta svona.

Kveðja,
Gunnar.

From: Einar Þór Sverrisson [einar@law.is]
Sent: 23. desember 2006 14:18
To: Bernhard Bogason; Gunnar Sturluson hrl.; Einar Þorsteinsson; Jón Sigurðsson
Cc: Árni Sigurjónsson hdl.
Subject: RE: stofnskjöl og hækkun vegna scantravel

ok

eþs

From: Bernhard Bogason [mailto:bernhard@flgroup.is]
Sent: lau. 23.12.2006 13:21
To: Gunnar Sturluson hrl.; Einar Þór Sverrisson; Einar Þorsteinsson; Jón Sigurðsson
Cc: Árni Sigurjónsson hdl.
Subject: RE: stofnskjöl og hækkun vegna scantravel

Við vorum að tala um að stofna með yfirverði – til að eiga fyrir tapi (ef svo ólíklega vildi til) Nóg að hafa milljarð í hlutafé þ.e. nafnverð en restin á yfirverðsreikning

From: Gunnar Sturluson hrl. [mailto:gunnar@logos.is]
Sent: 23. desember 2006 13:16
To: Einar Þór Sverrisson; Einar Þorsteinsson; Jón Sigurðsson; Bernhard Bogason
Cc: Árni Sigurjónsson hdl.
Subject: RE: stofnskjöl og hækkun vegna scantravel

Það á að vera þannig.

From: Einar Þór Sverrisson [mailto:einar@law.is]
Sent: 23. desember 2006 12:55
To: Gunnar Sturluson hrl.; einar@flgroup.is; Jón Sigurðsson; Bernhard Bogason
Subject: RE: stofnskjöl og hækkun vegna scantravel

AF HVERJU ER HLUTAFÉÐ EKKI HÆKKAÐ UM KR. 11,5 MILLJARÐA MÍNUS 500 ÞÚSUND?

KV. EINAR

From: Einar Þór Sverrisson [einar@law.is]
Sent: 23. desember 2006 12:55
To: Gunnar Sturluson hrl.; Einar Þorsteinsson; Jón Sigurðsson; Bernhard Bogason
Subject: RE: stofnskjöl og hækkun vegna scantravel

AF HVERJU ER HLUTAFÉÐ EKKI HÆKKAÐ UM KR. 11,5 MILLJARÐA MÍNUS 500 ÞÚSUND?

KV. EINAR

From: Jón Sigurðsson
Sent: 26. desember 2006 13:55
To: Einar Þór Sverrisson; Gunnar Sturluson hrl.; Árni Sigurjónsson hdl.; Einar Þorsteinsson; Bernhard Bogason; palmi@fons.is; Hannes Smárason
Subject: RE: ScanTravel - Uppfærður skjalapakki

Varðandi ábyrgðir þá höfum við rukkað kostnað FL gagnvart þriðja aðila og við munum halda því áfram. Lánin hafa verið á markaðskjörum og munum við reikna vexti eins og áður enda eðlilegt að kostnaður FL sé coveraður.

kv.,
JS

From: Einar Þór Sverrisson [mailto:einar@law.is]
nt: 26. desember 2006 13:36
o: Gunnar Sturluson hrl.; Árni Sigurjónsson hdl.; Einar Þorsteinsson; Jón Sigurðsson; Bernhard Bogason; almi@fons.is
Subject: RE: ScanTravel - Uppfærður skjalapakki

Þið sendið skjölin, þegar þau eru til.

Varðandi 5.2.1. og 5.2.2. í sölu á Sterling, þá verður að vera á heinu að þetta lán ber ekki vexti og ekki er greitt ábyrgðarþóknun. Mér skilst að það hafi ekki verið þannig.

kv .Einar

Saell thad tharf ad skilyrda thetta vid efndir a samningunum um scantravel og mida aflettingu v tvo daga eftir closing. Kv. GS

-- Original Message -----
rom: Einar Þór Sverrisson <einar@law.is>
: Árni Sigurjónsson hdl.; Einar Þorsteinsson <einar@flgroup.is>; Jón Sigurðsson <jons@flgroup.is>; bernhard@flgroup.is
bernhard@flgroup.is>; palmi@fons.is <palmi@fons.is>
: Gunnar Sturluson hrl.
Sent: Sat Dec 23 18:45:14 2006
Subject: RE: ScanTravel - Uppfærður skjalapakki

Sælir, hér er mín tillaga að yfirlýsingu til að fella niður lækkunarákvæði í samningi FL og Fons

Vinsamlegast koma með komment

kv. Einar

Sælir.

Meðfylgjandi er uppfærður skjalapakki með hliðsjón af samningaviðræðum dagsins í dag. Ekki er hægt að líta öðruvísi á en að nánast sé um að ræða endanleg skjöl þar sem að mínu viti er búið að leysa úr öllum snerrupunktum. Skjölin eru bæði hrein og merkt með breytingum dagsins í dag.

Ég bið ykkur samt um að athuga að enn vantar upplýsingar um Lúx-félögin Fons megin sem og bankaupplýsingar fyrir Fons og Lúx-félögin, sem ég reikna með að Einar Þór útvegi. Einar Þorsteinsson ætlar að græja eitt eða tvö atriði FL-megin.

Eins læt ég fylgja með drög að kaupsamningi á Scantravel ehf. og fundargerð hluthafafundar. Væntanlega þarf að fá undirritanir þeirra sem verða fjarverandi eftir jól þar sem breytingar á félaginu yrðu keyrðar í gegn þá.

Ekki hika við að hafa samband við mig ef eitthvað er, en ég verð sennilega ekki nálægt tölvu næstu tvo tímana eða svo.

Með kveðju,

Árni Sigurjónsson hdl. LL.M

SM: 860-2318

Vinsamlegast athugaðu að þessi tölvupóstur og viðhengi hans eru eingöngu ætluð þeim sem tölvupósturinn er stílaður á og gætu innihaldið upplýsingar sem eru trúnaðarmál. Ef þú hefur fengið tölvupóst þennan fyrir mistök biðjum við þig að gæta fyllsta trúnaðar, og eyða tölvupóstinum og viðhengjum hans. Misnotkun getur varðað bótaábyrgð og refsingu, auk þess sem viðtakanda ber lögum samkvæmt að tilkynna sendanda hafi tölvupóstur eða viðhengi hans ranglega borist honum. Vinsamlegast athugaðu einnig að efni tölvupóstsins og viðhengja er alfarið á ábyrgð þess einstaklings sem sendir þau ef þau tengjast ekki starfsemi LOGOS.

12

From: Jón Sigurðsson
Sent: 26. desember 2006 20:25
To: Bernhard Bogason; Hannes Smárason; 'arnisig@logos.is'; Einar Þorsteinsson
Cc: Sveinbjörn Indriðason
Subject: Re:

Thetta fer i escrow og tha eiga their ad vera godir er thad ekki?

-----Original Message-----
From: Bernhard Bogason
To: Hannes Smárason; 'arnisig@logos.is'; Einar Þorsteinsson
CC: Jón Sigurðsson; Sveinbjörn Indriðason
nt: Tue Dec 26 20:23:42 2006
ubject: RE:

að verður erfitt að fá Sundarana að klára þannig - reyni að fara yfir með þeim

-----Original Message-----
From: Hannes Smárason
Sent: 26. desember 2006 20:07
To: Bernhard Bogason; 'arnisig@logos.is'; Einar Þorsteinsson
Cc: Jón Sigurðsson; Sveinbjörn Indriðason
Subject: Re:

Klarum baug sidast, arni heldur ollu I escrow tar til allt er buid. Jaj er ekki tilbuin fyrr en seint, holdum rodinni ad odru leyti kv hs

-----Original Message-----
From: Bernhard Bogason
To: Árni Sigurjónsson hdl.; Einar Þorsteinsson
CC: Jón Sigurðsson; Hannes Smárason; Sveinbjörn Indriðason
nt: Tue Dec 26 20:04:18 2006
ubject:

ælir

Meðfylgjandi eru þessi aukaskjöl sem þurfa líka að prentast út og fara með.

Hannes - áður en þetta fer á Sund þarf Baugur að vera klár og búinn að skrifa undir púttið !

Voru menn sáttir við vextina ?

Hin skjölin fara því fyrst á Einar Þór en puttið á Baug

Síðan fara skjölin til HS og að síðustu til Sunds og svo aftur til okkar - ekki rétt ?

Allar tilkynningar inn i fyrramálið -

Benni

Bernhard Bogason

Tax and Legal Director

mobile

+354 822 6033

desk

+354 591 4426

email

bernhard@flgroup.is

Suðurlandsbraut 12
IS 108 Reykjavík
Tel.: +354 591 4400
Fax: +354 591 4401
www.flgroup.is

---

www.flgroup.is/disclaimer

Ár 2006, þriðjudaginn, 26. desember er haldinn stjórnarfundur í Northern Travel Holding hf.. Til fundarins mæta: Pálmi Haraldsson, Einar Þór Sverrisson, Þorsteinn Örn Guðmundsson og Kristinn Geirsson. Martin Niclasen er fjarverandi.

Fyrir er tekið:

1. **Skipting verka:** Samþykkt var að Pálmi Haraldsson verði formaður stjórnar.

2. **Ráðning framkvæmdastjóra:** Samþykkt var að ráða Pétur Már Halldórsson, kt. 200466-5199, Grænumýri 1, Seltjarnarnesi sem framkvæmdastjóra. Var honum veitt prókúruumboð fyrir félagið.

3. **Veiting prókúruumboðs:** Samþykkt var að veita Guðnýju Reimarsdóttir, 211060-5499, Deildarási 20, Reykjavík prókúru fyrir félagið.

Fleira ekki gert og fundi slitið.

From: Bernhard Bogason
Sent: 29. desember 2006 11:54
To: kristinn@sund.is; Einar Þór Sverrisson
Cc: Jón Sigurðsson; Sveinbjörn Indriðason; Gunnar Sturluson hrl.; Árni Sigurjónsson hdl.; Þórdís Sif Sigurðardóttir; Þorsteinn Örn Guðmundsson
Subject: Northern Travel Holding
Attachments: FLGroup_50px_rgb.jpg

Góðan daginn !

Stefnt er að því að klára nokkra þætti í dag:

1. Haldinn er hluthafafundur í NTH
   Kosin stjórn o.s.frv.
   Félaginu breytt í hlutafélag
   Hlutafé hækkað skv. upphaflegu plani
   (staðfest að félagið skrifi sig fyrir 150 millj. dkk í sterling)
2. Innborgun hlutafjár
   FL og Fons greiða inn sinn hluta hlutafjárins strax
   Sund skrifar undir áskrift fyrir sínum hluta til greiðslu innan 7 daga
3. Greiðsla skuldbindinga
   Félagið greiðir FL 4 milljarða skv. samningi um Sterling
   Félagið greiðir Fons ca 1,2 milljarða vegna samninga um ticket o.fl.

Þetta þyrfti allt að gerast í dag !

Bernhard Bogason

Tax and Legal Director

FL GROUP

Suðurlandsbraut 12
IS 108 Reykjavík
Tel.: +354 591 4400
Fax: +354 591 4401
www.flgroup.is

bile +354 822 6033
desk +354 591 4426
ail bernhard@flgroup.is

www.flgroup.is/disclaimer

G 683

SHAREHOLDERS' AGREEMENT

dated as of 26 December, 2006

among

FL GROUP HF.

FONS EIGNARHALDSFÉLAG HF.

and

SUND EHF.

LOGOS
LEGAL SERVICES
since 1907

TABLE OF CONTENTS

1 Definitions 1
2 Creation of the Company 3
3 Articles of Association 3
4 The Company's Purpose and Intention of the Parties 3
5 Governance of the Company 4
6 Quorum, Board Meetings, etc. 4
7 Supra-Majority Voting Requirements 5
8 Authorised Representatives 6
9 Auditor 6
10 Financing of the Transaction 6
11 Transfer of Shares 6
11.1 Prohibition to Transfer Shares 6
11.2 Sale of Holding Companies 7
11.3 Right of First Refusal 7
11.4 Tag-Along 7
11.5 Drag-Along 8
12 Fons's warranties 8
13 Information 8
14 Breach of Agreement; insolvency 8
15 Term and Termination 9
16 Non-Competition 9
17 Confidentiality 9
18 Announcements 10
19 Miscellaneous 10
20 Costs 10
21 Entire Agreement 10
22 Amendments and Waivers 10
23 Notices 10
24 Assignments 11
25 Interpretation 11
26 Partial Invalidity 12
27 Governing Law and Disputes 12

APPENDICES:

Appendix 1	Articles of Association of the Company

SHAREHOLDERS' AGREEMENT

This Shareholders' Agreement (the "Agreement") is made on 26 December 2006

AMONG:

(1) **FONS EIGNARHALDSFÉLAG HF.**, Reg. No. 700394-3799, a company duly incorporated and organised under the laws of Iceland, ("Fons");

(2) **FL GROUP HF.**, Reg. No. 601273-0129, a company duly incorporated and organised under the laws of Iceland ("FL Group"); and

(3) **SUND EHF.**, Reg. No. 580483-0549, a company duly incorporated and organised under the laws of Iceland, ("Sund")

The Parties above under items (1) – (3) are hereinafter jointly referred to as the "Parties" and individually the "Party".

WHEREAS:

(A) The Parties have agreed to establish a new company, Northern Travel Holding (the "Company"), on the basis of the premises laid down in this Agreement.

(B) The purpose of the Company is the purchase and ownership of the shares in the Affiliate Companies (as hereinafter defined).

(C) The Company will have a share capital of ISK 11.500.000.000 divided into 1,150,000,000 shares with a nominal value of ISK 10 each (the "Shares").

(D) The Parties hereto desire to enter into this Agreement in order to regulate their internal relationships as the ownership of the Shares and governance of the Company.

IT IS AGREED as follows:

1 Definitions

1.1 In this Agreement, the following definitions are used:

"Agreement" means this Agreement, including appendices and schedules attached to it;

"Affiliate Companies" mean the following companies; Sterling Airlines A/S, Sterling Icelandic ApS, Flyselskabet af 15. juli 2005 A/S, Ísland Express ehf., Tikcet Travel Group AB, Hekla Travel A/S and Navites Limited.

"Articles of Association" means the articles of association of the Company, attached hereto as Appendix 1;

"Auditor" means the auditor of the Company as further set out in Section 9 below;

"Board" means the board of directors of the Company;

"Business Day" means a day when banks are open for general banking business in Iceland;

"Chairman of the Board" means the chairman of the Board nominated in accordance with Section 5.1 below;

"Company" means Northern Travel Holding ehf., Reg. No. 690606-1860;

"Director" means a regular member of the Board of the Company nominated by any of the Parties in accordance with Section 5.1 below;

"FL Group" means FL Group hf., Reg. No. 601273-0129;

"Fons" means Fons Eignarhaldsfélag hf., Reg. No. 700394-3799;

"Holding Company" means any company holding the majority ownership of any of the Affiliate Companies;

"Managing Director" means the managing director of the Company from time to time;

"Parties" means FL Group, Fons and Sund collectively;

"Party" means each of FL Group, Fons and Sund;

"Shares" means 1.150.000.000 shares in the Company, each such share having a nominal value of ISK 1 and/or any further shares issued by the Company and/or convertible debentures, warrants, options or any other equity related instrument issued by the Company or otherwise related to the Company's equity owned by any of the Parties from time to time;

"Share Sale and Purchase Agreements" means both of the share sale and purchase agreements on or about the date hereof between the Company and Fons, Iceland Express Investment S.A. and Matthews S.A. regarding the purchase of the shares and ownership interest of Ísland Express ehf., Ticket Travel Group AB, Hekla Travel A/S, Navites Limitied, and between the Company and FL Group regarding the purchase of the shares and ownership interest of Sterling Airlines A/S, Sterling Icelandic ApS and Flyselskabet af 15. juli 2005 A/S (each "Share Sale and Purchase Agreement").

"Sund" means Sund ehf., Reg. No. 580483-0549;

"Transaction" means the purchase by the Company of shares and ownership interest of the Affiliate Companies pursuant to the terms of each Share Purchase Agreement.

"Transaction Documents" mean each of the Share Sale and Purchase Agreement, all agreements and other transaction documents relating to the Transaction.

"Transfer Notice" means an offer made by a Party to sell any or all of its Shares to the other Parties pursuant to Section 11.3 below.

1.2 In this Agreement, save where the context otherwise requires, words in the singular shall include the plural, and vice versa.

2 Creation of the Company

The creation of the Company is conditional upon a signature of **Share Sale and Purchase Agreement**, and following a completion of the said agreements, without restrictions from any governmental authority.

2.1 The Parties hereby agree to establish a private limited liability company, Northern Travel Holding ehf. (the "Company"), organised under the laws of Iceland, the object of which is the purchase of the shares and ownership interest of the Affiliate Companies.

2.2 The Company shall have an issued share capital of 1,150,000,000 ordinary shares with a nominal value of ISK 1 each;

2.3 The initial capital of the Company will be in the amount of ISK 11,500,000,000 (issued share capital x 10) for which the Parties undertake to subscribe as follows:

Party	Capital/equity amount	Capital/equity %
Fons	ISK 5,000,000,000	43,478%
FL Group	ISK 4,000,000,000	34,783%
Sund	ISK 2,500,000,000	21,739%
Total	*ISK 11,500,000,000*	*100.0%*

2.4 The Company shall be financed by equity, shareholder's loans, bank overdraft facilities and credit facilities agreed from time to time by the Parties.

2.5 The provisions of this Agreement shall apply to any and all Shares from time to time held by the Parties during the term of the Agreement.

3 Articles of Association

3.1 The Articles of Association of the Company shall have the wording set out in Appendix 1. The Parties agree that the Articles of Association may only be changed as regards substance, in accordance with the provisions of this Agreement.

3.2 In the event any provision of the Articles of Association should be in conflict with the provisions in this Agreement, this Agreement shall prevail as between the Parties.

4 The Company's Purpose and Intention of the Parties

4.1 The purpose of the Company is the purchase and ownership of shares in the Affiliate Companies on the terms and conditions set out in the Transaction Documents and build up a company operating within the travel and aviation industry in Northern Europe. For this purpose, the Company shall simoul-

taneouosly with the execution of this Agreement execute all the Transaction Documents.

4.2 The Parties shall during the term of this Agreement act in good faith in relation to each other and the Company.

4.3 The Parties undertake to aim at listing the Company on any of the Nordic Stock Exchanges within 24 months of the signature date hereof.

5 Governance of the Company

5.1 The Board of the Company shall consist of five (5) Directors and three alternate directors appointed by the shareholders' meeting for a period up to the close of the next annual shareholders' meeting. As regards such Directors, who are to be appointed by the shareholders at shareholders' meetings, two (2) Directors shall be nominated by FL Group; two (2) Directors shall be nominated by Fons; and one (1) Director shall be nominated by Sund. Either one of the Directors oppointed by Fons shall be be Chairman of the Board and be appointed by the Parties at shareholders' meetings.

5.2 The initial Directors nominated by FL Group shall be Þorsteinn Örn Guðmundsson and Martin Niclasen, the initial Directors nominated by Fons shall be Pálmi Haraldsson and Einar Þór Sverrisson, and the initial Director nominated by Sund shall be Kristinn Geirsson.

5.3 The composition of the Board as agreed above reflects the current shareholding structure of the Company. Should the pro rata shareholding be substantially changed, the Parties shall in good faith negotiate in order to agree upon a new board composition, albeit with the same number of Directors, reflecting the new shareholding structure.

5.4 At meetings of the Board, each Director may be represented by an alternate director.

5.5 In the event that a Party has nominated a Director to the Board, said Party agrees to cause such representative at any board meeting of the Company to vote and act in accordance with the provisions of this Agreement.

6 Quorum, Board Meetings, etc.

6.1 The presence of five (5) Directors, including the Chairman of the Board and one Director nominated by each of the Parties, shall constitute a quorum.

6.2 The Chairman of the Board shall see to it that board meetings are held whenever necessary, at least six (6) times a year, and shall in any event meet at the request of any individual Director. Notice of Board meetings shall be sent to the Directors not less than five (5) Business Days before each meeting and include an agenda and any other information of relevance for the decision making at the meeting. Meetings may be held at shorter notice if so agreed by all Directors.

6.3 Each Director shall have one vote. Valid resolutions may be adopted at meetings of the Board provided Directors appointed at the nomination of the all the Parties are present (whether physical or by way of video link or confer-

ence call). If such quorum is not met during a meeting, a second meeting shall be convened with at least ten (10) Business Days notice. At such second meeting, valid decisions may be taken provided at least three (3) Directors are present. In the event that an equal number of votes is cast in favour of a proposal and against a proposal, the relevant proposal shall be considered rejected.

6.4 A Director shall not be deemed to have a conflict of interest solely because a matter concerns the Party that nominated him and the Company.

6.5 Minutes shall be kept from the meetings of the Board. The minutes shall be kept by the Chairman of the Board and be verified by one of the Directors nominated by each of the Parties.

7 Supra-Majority Voting Requirements

Notwithstanding the provisions of the Articles of Association or applicable law, the following matters by any corporate body shall always require the unaminous vote of FL Group and Fons.

(a) Amendments to the articles of association of the Company;

(b) Changes in the share capital of the Company, including bonus issues, and the issue of convertible debt instruments, debt instruments with the right of option to subscribe for new shares, participating debt instruments, or any other similar equity related instrument;

(c) The declaration and distribution of any dividends;

(d) Winding up or substantially reorganising the Company's business, including selling or closing down a substantial part of the business or merger of the Company;

(e) Substantially changing or expanding the Company's business;

(f) Establishing, acquiring, divesting (or otherwise transferring) or winding up a subsidiary;

(g) Listing of shares or any other securities on any stock exchange;

(h) Change of debt structure and borrowings in excess of ISK 100.000.000 in the Company;

(i) The entering into any agreements, acquisitions or disposals outside the ordinary course of business or outside approved budgets and in excess of ISK 100.000.000;

(j) The entering into any other material agreements of strategic nature, effecting a substantial part of the Company's business;

(k) Entering into agreements or arrangements with any of the shareholders, or with a person, physical or legal, affiliated with the shareholders;

(l) Appointment and dismissal of the Managing Director, the Chairman of the Board and the Auditor;

(m) Establishment or amendment of the Rules of Procedure for the Board or the Instruction to the Managing Director;

(n) Approval of annual budget or business plan and annual accounts;

(o) Voting or other form of co-determination in any of the subsidiaries of the Company (i) for any of the transactions of the kind indicated under (a) through (o) above, (ii) regarding the appointment or dismissal of any managing director and (iii) regarding the adoption of annual accounts.

8 Authorised Representatives

Besides the Board, the Managing Director is authorised to represent the Company and execute agreements binding on the Company within the day to day operations of the Company.

9 Auditor

The Auditor of the Company shall be Deloitte hf., Reykjavik, Iceland, until removed in accordance with the provisions in this Agreement.

10 Financing of the Transaction

10.1 In addition to each Party's share of Equity, pursuant to Clause 2, each Party agree to finance the Company´s purchase of the shares and ownership interest of the Affiliate Companies by way of shareholder loans in the following amounts:

Party	Shareholders' Loan amount
Fons	ISK 6,000,000,000
FL Group	ISK 14,000,000,000
Sund	ISK 0
Total	*ISK 20,000,000,000*

10.2 The loans of the shareholders, which shall be subject to specific agreements, shall be three year bullet loans. The main terms of the loan are, that the interest rate during the first year shall be equal to 5%, during the second year equal to 10% and from the remainder of the term 12,5%. At the maturity of the loans the Company shall repay the principal and the accrued interest. The Parties have agreed that ISK 3,000,000,000 of FL Group's loan shall be senior to other shareholder loans.

10.3 No Party shall be under any obligation to invest any capital in the Company in addition to the financing provided pursuant to Section 10.1, either as equity or as loan capital, nor grant any guarantees or provide collateral or security on behalf of the Company.

11 Transfer of Shares

11.1 Prohibition to Transfer Shares

The Parties are not permitted to sell, assign, transfer or otherwise dispose of any or all of its Shares in the Company, or to agree to sell, assign, transfer and dispose Shares, unless all Parties agree in writing on such a sale,

assignment, transfer and disposal, and having received such approval, such act shall be carried out in accordance with the provisions in this Section 11.

11.2 Sale of Holding Companies

The Parties are not permitted to sell, assign, transfer or otherwise dispose of any or all Shares in any holding companies holding the shares in the Company, or to agree to sell, assign, transfer and dispose holding company shares, unless all Parties agree in writing on such a sale, assignment, transfer and disposal.

11.3 Right of First Refusal

If:

11.3.1 one (1) Party is permitted to offer, sell or transfer any of its Shares to a third party it shall first offer those shares for sale to the other Parties on the same terms and conditions that would apply to the sale of those shares to the relevant third party. The other Parties shall have a right of first refusal pro rata their then shareholding in the Company. In the event not all shares offered for sale are taken up, the Parties that are willing to acquire more than their pro rata part shall have the right to subscribe for the remainder, to be allotted between them pro rata their then shareholding. If still not all shares offered for sale are taken up, the Party proposing to sell the relevant shares to a third party may do so, provided that:

(a) it shall inform the Board of the Company prior to making such transfer;

(b) the strip of instruments so transferred must per transferee have a value of at least ISK one hundred million (100,000,000); and

(c) it shall procure that any such transferee which is not yet a party to this Agreement shall execute an Accession Letter prior to making the transfer;

upon such transfer, the transferor shall be released from the liabilities and obligations assumed by the transferee. Each Party hereby agrees to vote in favour of any such transfer;

11.3.2 such sale or transfer relates to 10% or more of the Shares then outstanding, then any Party that declined to exercise its right of first refusal pursuant to Article 11.3.1, shall be entitled to participate in such sale or transfer pro rata parte on equal terms and conditions, provided that such Party shall only give warranties as to validity of title to its shares, but no other warranties;

11.3.3 two (2) or more Parties are permitted to offer, sell and/or transfer any of their Shares to a third party they shall be entitled to require the other Party to participate in such sale, to the effect that it shall dispose of a pro rata portion of its Shares on the same terms and conditions as those that apply to the selling Parties.

11.4 Tag-Along

In the event a Party is permitted to sell Shares to a third party in accordance with Section 11.3, such Party shall procure that the other Parties are given the opportunity to sell Shares (pro rata to their shareholdings) at the same price and on the same terms and conditions as the selling Party.

11.5 Drag-Along

In the event of an arms-length, bona fide, firm offer from a third party to purchase 100% of the Shares then outstanding in the Company or all or substantially all of the Company's assets, and provided that each Party has received at least accumulated 25% return on their initial equity contribution made to the Company, the other Parties hereby irrevocably agree to transfer all their Shares or to agree to the sale by the Company of such assets to the offeror under the terms and conditions, in particular at the price set forth by the offeror.

12 Fons's warranties

Fons hereby warrants that Navites Limited's only asset is 808,403 shares in Astraeus Limited, representing 51% of total shares in the said company, and the asset is free of any third party rights and free from any debt at the time of signing of this Agreement. Likewise, Fons warrants that Hekla Travel A/S's owns all shares (100%) in Hekla Rejser A/B and the asset is free of any third party rights at the time of signing of this Agreement.

13 Information

Each Party is entitled, as long as he is a Party to this Agreement, through a certified public accountant and at its own expense, to examine the books and accounts of the Company upon reasonable notice and the Company shall, to the extent permitted under applicable laws and regulations, supply such persons with the information relating to the business affairs and financial position of the Company as such persons may from time to time reasonably require.

14 Breach of Agreement; insolvency

14.1 If any of the Parties commits a substantial breach of this Agreement and fails to remedy such breach within thirty (30) days from receiving a notice in writing of the breach from another Party (such notice to be copied to all other Parties), the other Parties are entitled but not obliged to terminate this Agreement with respect to the Party in breach and to acquire the Shares owned by the Party in breach, pro rata to their shareholdings in the Company. If one or more of the other Parties does not wish to acquire Shares from the Party in breach, the remaining Parties are entitled but not obliged to acquire such Shares, also pro rata to their respective shareholding in the Company.

14.2 The remedies provided in Section 14.1 above are in addition to any other remedy in law that the other Parties may have against the Party in breach.

14.3 If a Party should enter into liquidation, either voluntary or compulsory, or become insolvent, or enter into composition or corporate reorganisation proceedings or enter into receivership or bankruptcy, the other Parties shall have the right to acquire the Shares owned by the insolvent Party pro rata to their shareholding in the Company, valued by independent assessor. If one or more of the other Parties does not wish to acquire Shares from the insolvent Party, the remaining Parties are entitled but not obliged to acquire such Shares, also pro rata to their respective shareholding in the Company.

15 Term and Termination

15.1 This Agreement enters into force when duly signed by all Parties and will remain valid until all Shares are held by one Party.

15.3 If a Party is no longer a shareholder said Party shall no longer be a Party to this Agreement.

16 Non-Competition

16.1 The Parties undertake, along with Pálmi Haraldsson, Jóhannes Kristjánsson and certain key employees of the Parties, as long as they are a shareholders and/or employees of the Company and during a period of two years thereafter, (i) to refrain from taking part in any business which competes with the Company's business at the time they cease to be shareholders and/or employees in the Company either on their own or as owners, partners, board members, advisers or employees and (ii) not to employ, solicit for employment or encourage to leave his or her employment with the Company, any employee of the Company.

16.2 In addition to the obligation undertaken in Section 16.1 above, Fons, along with Pálmi Haraldsson, Jóhannes Kristjánsson, and any entities under their control, undertake not to make any aviation or travelling investments during the said period.

16.3 Notwithstanding Section 16.1, the investments of FL Group in Finnair shall not be considered breach of this obligation.

16.4 Notwithstanding Section 16.1, the financial investments of FL Group or Fons, amounting to less than 5% of the share capital in the respective invested company, shall not be considered breach of this obligation.

16.5 The Parties agree that in the event of breach of this Section 16, the breaching Party shal be obliged to pay to the other infringed Parties liquidated damages in the amount of ISK 500,000,000 for each breach. In case of sustained breaches each month that elapses shall be considered one breach. In addition the infringed Parties shall be intitled to seek injunction relief.

16.6 The non-compete undertaking of this Section 16 shall include any subsidiary of the Parties and the persons named above and any breach by such subsidiary shall be deemed to be a breach by each Party of this Section 16.

17 Confidentiality

Each Party undertakes not to use or disclose any financial information, trade secrets, customer lists or other information which it may from time to time receive or obtain (orally or in writing or in disc or electronic form) as a result of entering into or performing its obligations pursuant to this Agreement or otherwise, relating to the Company or any of its subsidiaries which is not in the public domain unless (i) required to do so by law or pursuant to any order of court or other competent authority or tribunal (ii) required to do so by any applicable stock exchange regulations or the regulations of any other recognised market place (iii) such disclosure has been consented to by the other Parties in writing (such consent not to be unreasonably withheld) or (iv) the information is disclosed to its professional advisers who are bound to such

Party by a duty of confidence which applies to any information disclosed. If a Party becomes required, in circumstances contemplated by (i) or (ii) to disclose any information, the disclosing Party shall use its reasonable endeavours to consult with the other Parties prior to any such disclosure.

18 Announcements

All press releases, public announcements or public relations activities by the Parties with regard to this Agreement or the transactions contemplated by it shall be mutually approved by the Parties in advance of such release or announcement. A Party shall, however, not be prevented from, after reasonable consultation with the other Parties, disclosing such information which is required under applicable law or stock exchange regulations.

19 Miscellaneous

19.1 For the avoidance of doubt, this Agreement shall not be deemed to create any partnership between the Parties hereto.

19.2 The Parties are Parties to this Agreement as shareholders in the Company only, and may not rely on the terms hereof in any other capacity.

19.3 The Parties undertake not to enter into any other shareholders' agreement regarding the shareholding in the Company other than this Agreement.

20 Costs

The Company shall pay any costs and expenses in connection with the preparation for and the completion of the transactions contemplated by this Agreement and the Transaction Documents, including but not limited to all fees and expenses of its own representatives and professional advisers.

21 Entire Agreement

Each of the Parties to this Agreement confirms that this Agreement represents the entire understanding and constitutes the whole agreement between the Parties in relation to its subject matter and supersedes all prior agreements, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, agent, employee or representative of any of the Parties.

22 Amendments and Waivers

This Agreement may only be amended by an instrument in writing duly executed by the Parties. No change, termination, modification or waiver of any provision, term or condition of this Agreement shall be binding on the Parties, unless it is made in writing.

23 Notices

23.1 All notices, requests, demands, approvals, waivers and other communications required or permitted under this Agreement must be in writing in the English language and shall be deemed to have been received by a Party when:

(a) delivered by post, unless actually received earlier, on the fifth Business Day after posting;

(b) delivered by hand, on the day of delivery;

(c) delivered by fax, on the day of dispatch if supported by a written confirmation from the sender's fax machine that the message has been properly transmitted.

23.2 All such notices and communications shall be addressed as set out below or to such other addresses as may be given by written notice in accordance with this Section.

If to Fons:
Fons Eignarhaldsfélag hf.
Attention: Managing Director
Sudurgata 22
101 Reykjavík
Iceland

With a copy to:
Jonsson & Hall Law Firm
Attention: Einar Þór Sverrisson hdl.
Suðurlandsbraut 4
108 Reykjavík
Iceland

If to FL Group:
FL Group hf.
Attention: Managing Director
Suðurlandsbraut 12
108 Reykjavík
Iceland

With a copy to:
LOGOS Legal Services
Attention: Gunnar Sturluson hrl.
Efstaleiti 5
103 Reykjavík
Iceland

If to Sund:
Sund ehf.
Attention: Managing Director
Kringlunni 4-6
103 Reykjavík
Iceland

24 Assignments

This Agreement shall be binding upon and inure to the benefit of the successors of the Parties but shall not be assignable by any of the Parties without the prior written consent of the other Parties.

25 Interpretation

The headings in this Agreement are for convenience only and shall not affect the interpretation of any provision of this Agreement.

26 Partial Invalidity

If any provision of this Agreement or the application of it shall be declared or deemed void, invalid or unenforceable in whole or in part for any reason, the Parties shall amend this Agreement as shall be necessary to give effect to the spirit of this Agreement as far as possible. If the Parties fail to amend this Agreement, the provision, which is void, invalid or unenforceable, shall be deleted and the remaining provisions of this Agreement shall continue in full force and effect.

27 Governing Law and Disputes

27.1 This Agreement shall be governed by and construed in accordance with the laws of the Republic of Iceland.

27.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity of any provisions of the Agreement, shall be finally settled by the Courts of Iceland.

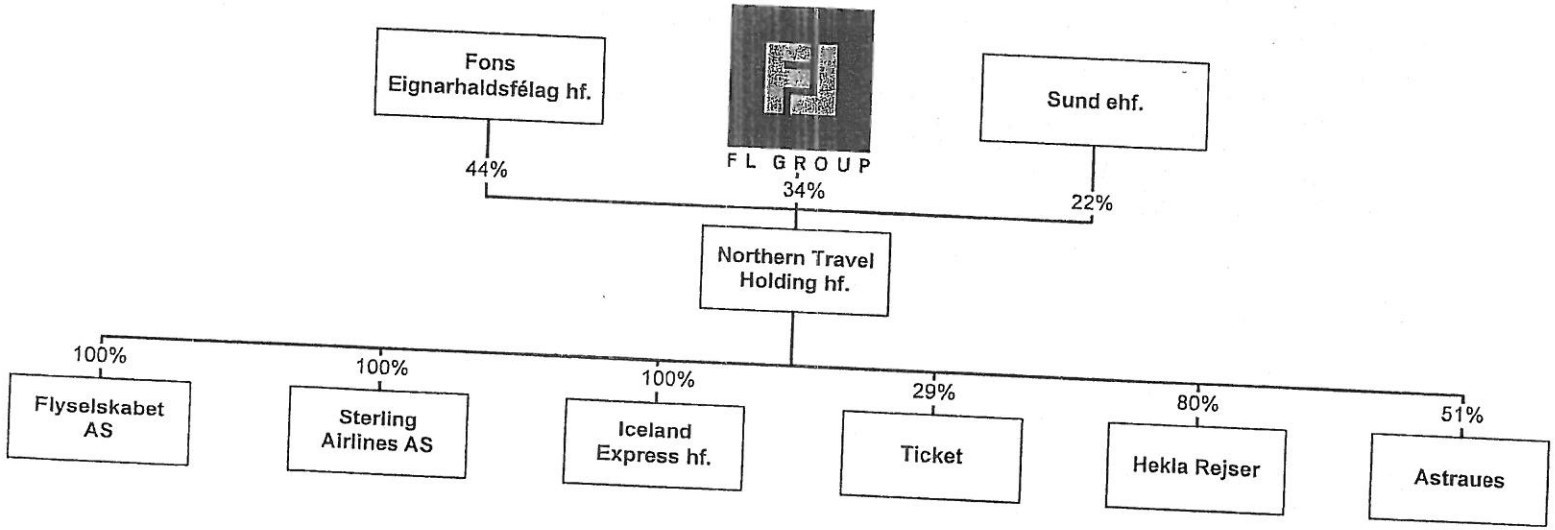
This Agreement has been duly executed in three original copies, of which each of the Parties has taken one copy.

Reykjavík, 26 December, 2006

On behalf of FL Group hf.

On behalf of Fons Eignarhaldsfélag hf.

On behalf of Sund ehf.


Fons
Eignarhaldsfélag hf.
FL GROUP
Sund ehf.
44%
34%
22%
Northern Travel
Holding hf.
100%
Flyselskabet
AS
100%
Sterling
Airlines AS
100%
Iceland
Express hf.
29%
Ticket
80%
Hekla Rejser
51%
Astraues

G683

SHAREHOLDERS' LOAN AGREEMENT

dated as of 26 December, 2006

among

FL GROUP HF.

FONS EIGNARHALDSFÉLAG HF.

and

NORTHERN TRAVEL HOLDING EHF.

LOGOS
LEGAL SERVICES
since 1907

This Shareholders' Loan Agreement (hereinafter the "Agreement") is entered into on 26 December 2006, between:

(A) **FL GROUP HF.,**
Reg. no. 601273-0129
Suðurlandsbraut 12
108 Reykjavík
Iceland
(hereinafter **"FL Group"**)

(B) **FONS EIGNARHALDSFÉLAG HF.,**
Reg. No. 700394-3799
Suðurgötu 22
101 Reykjavík
Iceland
(hereinafter **"Fons"** and FL Group and Fons collectively hereinafter the **"Lenders"**)

and

(C) **NORTHERN TRAVEL HOLDING EHF.**
Reg. no. 690606-1860,
Efstaleiti 5,
103 Reykjavík,
Iceland
(hereinafter the **"Borrower"**)

1. COMMITMENT AND LOAN

1.1 The Lenders, which are shareholders in the Borrower among with Sund ehf., are prepared to make available to the Borrower loans, for the purposes of financing Borrower's investments, of the total equivalence of **ISK 20,000,000,000- (ISK Twenty billion)** (hereinafter the **"Loan"**) in the following amounts:

Party	Shareholders' Loan amount
Fons	ISK 6,000,000,000 (the **"Fons Commitment"**)
FL Group	ISK 14,000,000,000 (the **"FL Group Commitment"**)
Total	*ISK 20,000,000,000*

1.2 If the Lenders do not receive drawdown notices, separete for each commitment, from the Borrower, according to Clause 2, within six months from the signing of the Agreement, the Agreement will automatically be terminated, without further notice.

2. DRAWDOWN

2.1. **Drawdown notice.** The Loan shall only be made available in ISK, and each of the Fons Commitment and FL Group Commitment may only be drawn in one advance subject to each of the Lenders having received drawdown notices at the same time.

3. REPAYMENT/PREPAYMENT

3.1 **Repayment.** The term of the Loan shall be 3 years. The Loan is to be repaid in full over the next 3 years with a single repayment instalment which shall take place on the 3rd year anniversary of the drawdown of the Loan (the **"Repayment Date"**).

3.2 **Prepayment.** Save for the Seniority and Subordination obligations under article 9 of this agreement, The Borrower can, at any time during the term of the Loan, prepay the Loan pro rata to the Lenders.

4. PAYMENTS

4.1 Subject to Clause 9, all amounts payable by the Borrower shall be paid pro rata in immediate available funds for the account of each of the Lenders no later than 10:00 a.m. on the day when such amounts become due and the same shall be paid full and without any deduction or withholding in respect of any taxes, duties, assessments, governmental charges or withholdings of whatsoever nature whether arising out of this Agreement or otherwise.

5. INTEREST AND PRICING

5.1 **Interest.** The rate of interest of the advances from drawdown to the repayment date shall be at the PIK rate of 5% during the first 12 months from the date hereof, at the rate of 10% during the following 12 months from that date, and at the rate of 12,5% per annum during the term.

5.2 **Interest Payment.** The Borrower shall pay accrued interest in full on the Repayment Date of the Loan. All payments of interest in respect of the Loan shall be made in the currency in which the Loan is denominated. All interest and other payments of an annual nature under this Agreement shall accumulate from day to day and be calculated on the basis of actual days elapsed and a 360 day year (or, in the case of interest accruing on the Loan at any time when the Loan is denominated in Great Britain Pounds a 365 day year). In calculating the actual number of days elapsed in a period which is one of a series of consecutive periods with no interval between them or a period on the last day of which any payment falls to be made in respect of such period the first day of such period shall be included but the last day excluded.

5.3 **Fees.** The Borrower shall not pay the Lenders any fees in relation to their commitments.

5.4 **Costs.** Upon demand, all costs, taxes, charges and expenses (including external and internal legal fees) incurred by the Lenders in connection with the enforcement and preservation of the Lenders' rights under this Agreement, shall be payable by the Borrower. Such fee being payable on the date of incurrence.

6. DEFAULT INTEREST AND COSTS

6.1 In the event that the Borrower fails to pay any principal, interest or any other amount due and payable hereunder, or upon the occurrence of any event of default according to Clause 9.1. the Borrower shall pay default interest on such amount or accelerated amount from the due date until payment is received by the Lenders at the rate of the relevant interest, subject to Clause 5.1. above, plus **10,0%** (ten per cent) per annum.

7. CONDITIONS PRECEDENT

7.1 The obligation of the Lenders to make the Loan available is conditional upon the Lenders having both received:

a) Delivery of drawdown notice in a form which is satisfactory in the opinion of the Lenders; and

b) at the time of the giving of the relevant drawdown notice and at the time of such advance, no event of default shall have occurred and be continuing or would result from the making of such advance.

8. EVENTS OF DEFAULT

8.1 Each of the following events shall constitute an event of default:

a) **Overdue payments.** The Borrower fails to pay any amount payable by it under this Agreement when due.

b) **Default under other provisions.** If the Borrower breaches any of the provisions of this Agreement hereto, always provided that the Borrower in the event of such breach (in the reasonable opinion of the Lenders) has not remedied such breach within 3 Business days from the date the Borrower receives notice thereof.

c) **Cross default.** Any other loan, guarantee or other indebtedness of the Borrower, is declared, or is capable of being declared due prematurely by reason of default.

d) **Material adverse change.** If the Borrower, is in default under any agreement to which it is a party or by which it might be bound, or if litigation, arbitration or administrative proceedings are initiated at or before any court, arbitral tribunal or governmental body which would in the reasonable opinion of the Lenders, supported by valid argument, have a material adverse effect on the business or the assets of the Borrower.

e) **Change of control.** If a change of control would occur in relation to the shareholding of Fons, meaning a sale of a 40% stake or more in Fons.

8.2 **Acceleration.** Upon the occurrence of any event of default, the Lenders may forthwith notify the Borrower in writing whereupon the Loan shall become immediately due and payable.

8.3 **Set-off.** In the event of non-payment of any amount hereunder when due, the Lenders shall have a right of set-off in respect of any credit balance, in any currency, or any account the Borrower might have with the Lenders.

9. SENIORITY AND SUBORDINATION

9.1 The Lenders agree among themselves that ISK 3,000,000,000 of the FL Group Commitment shall be senior to any other shareholder loans to the Borrower, including but not limited to the Fons Commitment. Thus, the said amount of the FL Group Commitment shall under all circumstances be paid up in full before other shareholder loans to the Borrower are repaid.

9.2 In case of liquidation of the company in any form, and a party to this agreement must file a claim for a recovery of a debt from the company´s estate, the seniority set out in 9.1 above shall prevail, and in the case of Fons receiving any payment due to such claim it shall pay FL Group the same amount on the same day it receives any such payment, before any payment is made to the other parties hereto.

9.3 At the request of FL Group, the parties commit to sign a separate subordination agreement, which will spell out further details of the shareholders loans and the seniority of the FL Group loan.

10. EVIDENCE OF DEBT

10.1 The Lenders will inform the Borrower about the transactions by confirmations and statements.

10.2 The Lenders shall maintain in accordance with their usual practice accounts evidencing the transactions made, the interest and any other charges accrued there from and all payments with respect thereto received by the Lenders from time to time.

10.3 In any legal action or proceeding arising out of or in connection with the Agreement, the entries made in the accounts shall be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded.

10.4 In case orders are given verbally or by telephone without any confirmation in writing, it is expressly understood that, proof of any oral instruction or transaction may be furnished by any legal means including testimony of the bank employees and/or other witnesses and the use of telephone tape recording extracts.

11. AMENDMENTS AND WAIVERS

11.1 The Agreement may only be amended or varied in writing as signed by the Borrower and the Lenders.

11.2 No delay or failure by the Lenders in exercising any right or remedy shall be constructed or take effect as a waiver or release of that right or remedy and the Lenders shall always be entitled to exercise all their rights and remedies unless they shall have expressly waived them in writing.

11. ASSIGNMENT AND SUBSTITUTION

11.1. This Agreement shall be binding upon and inure to the benefit of the Borrower and the Lenders and their respective permitted successors.

11.2. Neither the Borrower nor the Lenders may assign their rights or obligations hereunder without the prior written consent of each other, which may be denied at the sole discretion of any party to this Agreement.

12. LAW AND JURISDICTION

12.1. This Agreement as well as any rights and obligations deriving there from shall be governed by and construed in accordance with the laws of Iceland.

12.2. The parties hereto agree that any legal action or proceeding arising out of or in connection with the Agreement will be submitted to the jurisdiction of the courts of Iceland, and the District Court of Reykjavík.

12.3. The submission to such jurisdiction shall not be construed so as to limit the right of the Lenders to take proceedings against the Borrower in whatsoever jurisdiction in which the Borrower shall have assets situated at any time.

13. SEVERABILITY

13.1. If any provision of the Agreement is or becomes invalid, that shall not affect the validity of any other provision of the Agreement.

14. SIGNATURE(S)

14.1. Signed and executed in three (3) originals, on 26 December, 2006 between:

As Borrower:

On behalf of Northern Travel Holding ehf.

As Lenders:

On behalf of Fons Eignarhaldsfélag hf.

On behalf of FL Group hf.

Witnesses to the correct date and signatures:

Ívar Sigmundsson ltd.
211278-4209

DRAWDOWN NOTICE

To: Fons Eignarhaldsfélag hf.

From: Northern Travel Holding ehf.

Reykjavík, [•] December 2006

Dear Sirs

Refrence is made to a Loan Agreement in the amount of ISK 20,000,000,000,- dated on or about today (the Agreement), between our selfs and Fons Eignarhaldsfélag hf. and FL Group hf.

Terms defined and references construed in the Loan Agreement have the same meaning and construction in this notice.

We request an advance to be drawn down as set out in Clause 2.1. in the Agreement as follows:

1. Amount of advance: **ISK 6,000,000,000**

2. Drawdown date: [•] December 2006

We confirm that today and on the drawdown date that no event of default as set out in Clause 8.1. has occurred and is continuing or will occur on the making of the advance.

Please transfer the amount to:

On behalf of Northern Travel Holding ehf.

DRAWDOWN NOTICE

To: FL Group hf.

From: Northern Travel Holding ehf.

Reykjavík, [•] December 2006

Dear Sirs

Refrence is made to a Loan Agreement in the amount of ISK 20,000,000,000,- dated on or about today (the Agreement), between our selfs and Fons Eignarhaldsfélag hf. and FL Group hf.

Terms defined and references construed in the Loan Agreement have the same meaning and construction in this notice.

We request an advance to be drawn down as set out in Clause 2.1. in the Agreement as follows:

1. Amount of advance: **ISK 14,000,000,000**

2. Drawdown date: [•] December 2006

We confirm that today and on the drawdown date that no event of default as set out in Clause 8.1. has occurred and is continuing or will occur on the making of the advance.

Please transfer the amount to:

On behalf of Northern Travel Holding ehf.

DRAWDOWN NOTICE

To: FL Group hf.

From: Northern Travel Holding ehf.

Reykjavík, [•] December 2006

Dear Sirs

Refrence is made to a Loan Agreement in the amount of ISK 20,000,000,000,- dated on or about today (the Agreement), between our selfs and Fons Eignarhaldsfélag hf. and FL Group hf.

Terms defined and references construed in the Loan Agreement have the same meaning and construction in this notice.

We request an advance to be drawn down as set out in Clause 2.1. in the Agreement as follows:

1. Amount of advance: **ISK 14,000,000,000**

2. Drawdown date: [•] December 2006

We confirm that today and on the drawdown date that no event of default as set out in Clause 8.1. has occurred and is continuing or will occur on the making of the advance.

Please transfer the amount to:

On behalf of Northern Travel Holding ehf.

From: Pétur Már Halldórsson [petur@fons.is]
Sent: 29. desember 2006 16:49
To: Bernhard Bogason; Sveinbjörn Indriðason; Jón Sigurðsson
Cc: Einar Þór Sverrisson; Pálmi Haraldsson
Subject: FW:
Attachments: Laserkvittun0300.mdi

S´lir
Staðfesting greiðslu 4.000.000.000 v kaupa NTH á Sterling
Kv
P

From: Sæunn Klemenzdóttir [mailto:saunn.klemenzdottir@landsbanki.is]
Sent: 29. desember 2006 16:45
To: Pétur Már Halldórsson
Subject:

Sæll

Hér er kvittun fyrir innleggjunum á FL Group

kveðja
Sæunn

Fyrirvari/Disclaimer
http://www.landsbanki.is/disclaimer

Landsbanki Íslands

Laugavegi 77, 101 REYKJAVÍK S:

Viðskiptam.: Hall ehf
690606-1860
Dags./tími : 29.12.2006 16:43:47
Starfsmaður: Gjaldkeri 32
Afgreiðsla : 46 - 32 Fjöldi færslna : 10

Viðskiptakvittun

Innlegg

0101-26-006073 6012730129 FL GROUP hf
Kt. greiðanda : 6906061860
Upphæð : 900.000.000,00

0101-26-006073 6012730129 FL GROUP hf
Kt. greiðanda : 6906061860
Upphæð : 900.000.000,00

0101-26-006073 6012730129 FL GROUP hf
Kt. greiðanda : 6906061860
Upphæð : 900.000.000,00

0101-26-006073 6012730129 FL GROUP hf
Kt. greiðanda : 6906061860
Upphæð : 400.000.000,00

0101-26-006073 6012730129 FL GROUP hf
Kt. greiðanda : 6906061860
Upphæð : 900.000.000,00

Alls inn4.000.000.000,00

Úttektir

0111-26-061860 6906061860 Hall ehf
Upphæð : 900.000.000,00

0111-26-061860 6906061860 Hall ehf
Upphæð : 900.000.000,00

0111-26-061860 6906061860 Hall ehf
Upphæð : 900.000.000,00

0111-26-061860 6906061860 Hall ehf
Upphæð : 900.000.000,00

0111-26-061860 6906061860 Hall ehf
Upphæð : 400.000.000,00

Alls út4.000.000.000,00

Þökkum viðskiptin

Bókunnarblað

FD300 1805-1806

0,00

Dagsetning	Texti	Mynt	Fjárhæð	Fjárhæð ISK	T	Debet	Kredit
26.12.2006	Selt Sterling pen	ISK	4.000.000.000,00	4.000.000.000,00	F	6073	
26.12.2006	Selt Sterling pen	ISK	2.000.000.000,00	2.000.000.000,00	v	1027	
26.12.2006	Selt Sterling skbr. Til 3ja ára.	ISK	14.000.000.000,00	14.000.000.000,00	F	6780	
26.12.2006	Selt Sterling	DKK	69.722.919,75	833.328.340,00	F	6712	
26.12.2006	Selt Sterling	DKK	-1.799.049.515,00	-21.502.238.004,16	F		6714
26.12.2006	Sterling þýðingarmunur færður út.	ISK	2.672.678.511,00	2.672.678.511,00	F	8135	
26.12.2006	Sterling Söluhagnaður	ISK	-2.003.768.846,84	-2.003.768.846,84	F		5090
1.10.2006	Bakf. Viðsnúningur á Sterling	DKK	87.387.000,00	1.009.494.624	F	5710	
1.10.2006	Bakf. Viðsnúningur á Sterling	DKK	-87.387.000,00	-1.044.449.424	F		6712
1.10.2006	Bakf. Viðsnúningur á Sterling	ISK	34.954.800,00	34.954.800	F	8135	

SHARE SALE AND PURCHASE AGREEMENT

dated as of 26 December, 2006

in respect of

STERLING AIRLINES A/S

STERLING ICELANDIC ApS

FLYSELSKABET AF 15. JULI 2005 A/S

between

FL GROUP HF.

as Seller

and

NORTHERN TRAVEL HOLDING EHF.

as Buyer

LOGOS

LEGAL SERVICES

since 1907

SHARE SALE AND PURCHASE AGREEMENT

dated as of 26 December, 2006

in respect of

STERLING AIRLINES A/S
STERLING ICELANDIC ApS
FLYSELSKABET AF 15. JULI 2005 A/S

between

FL GROUP HF.

as Seller

and

NORTHERN TRAVEL HOLDING EHF.

as Buyer

LOGOS
LEGAL SERVICES
since 1907

CONTENTS

1. RECITALS 2
2. DEFINITIONS 2
3. SALE AND PURCHASE OF SHARES 4
4. PURCHASE PRICE AND PAYMENT 4
5. CONDITIONS PRECEDENT TO CLOSING 4
6. CLOSING 5
7. SELLER'S WARRANTIES 7
8. MISCELLANEOUS 8
9. GOVERNING LAW AND ARBITRATION 10
10. COUNTERPARTS 10

This Share Sale and Purchase Agreement (hereinafter the "Agreement") is entered into on December, 2006, between:

(A) **FL GROUP HF.,**
Reg. No. 601273-0129
Suðurlandsbraut 12,
108 Reykjavík
(hereinafter the **"Seller"**)

and

(B) **NORTHERN TRAVEL HOLDING EHF.,**
reg. no. 690606-1860,
Efstaleiti 5,
103 Reykjavík
(hereinafter the **"Buyer"**)

1. RECITALS

WHEREAS,

- In 2005 the Seller directly and indirectly acquired 98% of the shares in Sterling Airlines A/S (defined below as "Sterling" and formerly named Sterling European Kommanditaktieselskab), Sterling Icelandic ApS (defined below as "Sterling Icelandic" and formerly named Sterling Airlines ApS), which owns the remaining 2% of the shares in Sterling Airlines A/S) and Flyselskabet af 15. juli 2005 A/S (defined below as "Flyselskabet").

- The Buyer wishes to acquire the Group Companies (as defined below), and the Seller wishes to sell the Group Companies.

NOW, THEREFORE, the Parties have entered into this Share Sale and Purchase Agreement.

2. DEFINITIONS

In this Share Sale and Purchase Agreement the following words and expressions have the following meanings, unless the context otherwise requires:

Agreement means this Share Sale and Purchase Agreement, including the Schedules.

Buyer means Northern Travel Holding ehf., a private limited liability company incorporated and validly existing under the laws of the Republic of Iceland with company reg. no 690606-1860, and having its principal address at Efstaleiti 5, Reykjavik, Iceland.

Closing means the completion of the sale and purchase of the Shares in accordance with Clause 6.

Closing Date has the meaning ascribed to it in Clause 6.1.

DKK means Danish Kroner, the lawful currency of the Kingdom of Denmark.

Flyselskabet means Flyselskabet af 15. juli 2005 A/S a limited liability company incorporated under the laws of Denmark with company reg. no (CVR)

28988362, a share capital of DKK 10,000,000, and having its principal address at Maerskvej 1, 2791 Dragør, Denmark.

Group Companies means Sterling, Sterling Icelandic and Flyselskabet.

ISK means Icelandic Kronur, the lawful currency of the Republic of Iceland.

Party means the Seller or the Buyer, as the case may be.

Parties mean the Seller and the Buyer collectively.

Purchase Price has the meaning ascribed to it in Clause 4.1.

Schedule(s) means the schedules to this Agreement.

Seller means FL Group hf, a limited liability company incorporated and validly existing under the laws of Iceland with company reg. no 601273-0129, listed on the Icelandic Stock Exchange and having its principal address at Suðurlandsbraut 12, 108 Reykjavik, Iceland.

Seller's Warranties has the meaning ascribed to it in Clause 7.2.

Shares means

(i) 5,880 shares of nominal value DKK 1,000 per share of the share capital of Sterling, having an aggregate nominal value of DKK 5,880,000 and representing 98% of the issued share capital of Sterling, and

(ii) 125 shares of nominal value DKK 1,000 per share of the share capital of Sterling Icelandic, having an aggregate nominal value of DKK 125,000 and representing 100% per cent of the issued share capital of the Sterling Icelandic, and

(iii) 100,000 shares of nominal value DKK 100 per share of the share capital of Flyselskabet, having an aggregate nominal value of DKK 10,000,000 and representing 100% per cent of the issued share capital of Flyselskabet.

Signature Date means the date hereof.

Sterling means Sterling Airlines A/S, a limited liability company incorporated under the laws of Denmark, with company reg. no (CVR) 18235404, a share capital of DKK 6,000,000, and having its principal address at Københavns Lufthavn Syd, 2791 Dragør, Denmark.

Sterling Icelandic means Sterling Icelandic ApS (formerly Sterling Airlines ApS and previously the general partner in Sterling), a private limited liability company incorporated under the laws of Denmark with company reg. no (CVR) 18647370, a share capital of DKK 125,000, and having its principal address at Københavns Lufthavn Syd, 2791 Dragør, Denmark.

Third Party Rights mean mortgages, charges, liens, security interests, pre-emption rights and rights of first refusal, both actual and potential.

Working Day means any day other than a Saturday or a Sunday and any day other than a day, which is a public holiday or a day on which businesses are not generally open for business in Iceland.

3. SALE AND PURCHASE OF SHARES

3.1 Obligations to sell and purchase the Shares

Subject to the terms and conditions of this Agreement, on the Closing Date, the Seller shall sell, transfer, assign and deliver to the Buyer, and the Buyer shall purchase from the Seller, the Shares, together with all rights of any nature which are now or which may at any time become attached to the Shares or accrue in respect of them, including all dividends and distributions declared or paid in respect of the Shares on or after the Closing Date, free from any Third Party Rights.

4. PURCHASE PRICE AND PAYMENT

4.1 The purchase price (the "**Purchase Price**") payable by the Buyer to the Seller for the Shares shall amount to ISK 20,000,000,000 (ISK twenty billion) and be paid as follows:

4.1.1 With a shareholder loan to be provided by FL Group to the Buyer in the amount of ISK 14,000,000,000 (ISK fourteen billion). The loan agreement shall be executed at the date hereof;

4.1.2 With a cash payment for the amount of ISK 4,000,000,000 (ISK four billion), payable at Closing;

4.1.3 With a cash payment for the amount of ISK 2,000,000,000 (ISK two billion), payable 9 (nine) months after Closing.

4.2 The Shares will be delivered to the Buyer at the signing of this Agreement. The Buyer shall pay the cash amount of the Purchase Price, in accordance with Clause 4.1.2 and 4.1.3, by way of transfer of such funds to Seller's bank account in Glitnir Bank, Reykjavik, IBAN nr. IS29 0513 2679 1772 6012 7301 29, no later than at 16:00 on 29 December 2006.

5. CONDITIONS PRECEDENT TO CLOSING

5.1 The Sellers conditions precedent

The Seller shall not be obligated to carry out Closing unless and until:

5.1.1 To the extent required by law the respective Civil Aviation Administrations shall have approved the change of ownership of any of the Group Companies.

5.1.2 The board of directors of the Group Companies shall have approved the transfer of the Shares to the extent required.

5.2 The Seller's conditions subsequent

The Buyer shall use his best efforts following Closing to achive the following obligations, also set out in separate agreements and documents:

5.2.1 The Buyer shall, within 12 months from Closing, arrange for the repayment to the Seller in respect of the DKK 130,976,777 and EUR 3,972,835 loans made to Sterling and any other Sterling accounts and debts payable to FL Group, including accrued interest.

5.2.2 The Buyer shall, within 12 months from Closing, arrange for the release of the Seller from its obligations and liabilities in respect of the following guarantees for the Sterling: USD 8,350,000 against FIH Bank, DKK 100,000,000 against Kaupthing Bank Luxembourg, USD 6,840,000 against Aircastle, DKK 120,000,000 against PBS/Landsbankinn and USD 61,640,000 against BAVARIA International Aircraft Leasing GmbH & Co. KG. To the extent that such release cannot be obtained, the Buyer shall provide a counter guarantee for the benefit of the Seller from a reputable bank reasonably satisfactory to the Seller.

6. CLOSING

6.1 Closing shall be held at the offices of LOGOS legal services, Efstaleiti 5, 103 Reykjavík on 31 December 2006 at 9.00 a.m. Icelandic time or, if at such date all the conditions precedent have not been satisfied (or waived), by a date within 5 Working Days after all the conditions precedent have been satisfied (or waived) (the "Closing Date"), unless this Agreement has been terminated as set forth herein, provided always that a period of at least 3 Working Days shall pass between the Closing Date and the date when all the conditions precedent have been satisfied (or waived).

6.2 The Seller's obligations at Closing

At Closing, subject to the Buyer's fulfilment of its obligations provided for in Clause 6.3, the Seller shall:

6.2.1 Deliver the Group Companies' registers of shareholders with the Buyer duly registered as the owner of the Shares, free and clear of all Third Party Rights.

6.2.2 At the request of the Buyer, deliver the Group Companies' minute books including minutes of general meetings, minutes of meetings of the boards of directors and audit minutes to the extent such documents are not in the possession of the Group Companies.

6.2.3 Have delivered on the signature date hereof signed letters of resignation from the directors then in office and elected by a general meetings of the Group Companies, confirming their respective resignations and confirming that they do not have any claims against the Group Companies, and relinquish any rights which they may have under any contract of employment, consultancy, etc. with the Group Companies and under any statutory provisions or otherwise including any rights to damages for wrongful dismissal, redundancy or compensation for loss of office or unfair dismissal.

6.2.4 Deliver documentation evidencing that the board of directors of each of the Group Companies, if required, have approved the sale and purchase of the shares in the company as contemplated in this Agreement.

6.2.5 Deliver evidence reasonably satisfactory to the Buyer that the relevant corporate bodies of the Seller have authorised the signing and consummation of this Agreement.

6.2.6 Deliver a statement confirming that the conditions precedent specified in Clause 5 are fulfilled to the extent that such conditions are under the Seller's control.

6.2.7 Take such additional action and/or deliver such additional documents as, in the Buyer's reasonable opinion, are necessary in order to effect Closing and evidence the satisfaction of the conditions precedent.

6.3 **The Buyer's obligations at Closing**

At Closing, subject to the Seller's fulfilment of its obligations provided for in Clause 6.2, the Buyer shall:

6.3.1 Deliver evidence reasonably satisfactory to the Seller that the relevant corporate bodies of the Buyer have authorised the signing and consummation of this Agreement.

6.3.2 Deliver documentation that the Purchase Price into the Seller's account in accordance with Clause 4 has been made.

6.3.3 Cause extraordinary general meetings of the Group Companies to be held for the purposes of accepting the resignations of the directors of the Group Companies then in office and appointing new directors of the Group Companies.

6.3.4 Deliver a statement confirming that the Seller's conditions precedent specified in Clause 5 are fulfilled to the extent that such conditions are under the Buyer's control.

6.3.5 Take such additional action and/or deliver such additional documents as, in the Seller's reasonable opinion, are necessary in order to affect Closing and otherwise evidence the satisfaction of the conditions precedent.

6.4 **Waiving of conditions precedent**

Each Party shall be entitled to waive fulfilment by the other Party of any of such other Party's obligations at Closing, in whole or in part, for the purpose of carrying out Closing.

6.5 **Simultaneous occurrence of actions taken at Closing**

Each of the actions required to be performed at Closing pursuant to Clauses 6.2 and 6.3 shall be deemed to have occurred at the same time and none of such actions shall be considered performed until and unless all such actions have been performed.

7. SELLER'S WARRANTIES

7.1 Subject to the limitations of this Agreement, the Seller represents and warrants to the Buyer that each of the statements made by the Seller in Clause 7.2 (the "Seller's Warranties") are true and accurate as at the Signature Date and that each of the Seller's Warranties shall be true and accurate as at the Closing Date as well.

7.2 The Seller's Warranties

7.2.1 The Seller

7.2.1.1 The execution of this Agreement and the consummation of the transactions contemplated hereby have, to the extent legally required or required by corporate governance, been duly authorised by the Seller's board of directors and except for fulfilment of the conditions precedent no other corporate proceedings on the part of the Seller are necessary to authorise this Agreement or to consummate the transactions contemplated hereby.

7.2.1.2 This Agreement constitutes valid and binding obligations of the Seller enforceable against the Seller in accordance with its terms and conditions, except as such enforceability may be limited by applicable bankruptcy, insolvency or other similar laws which affect the enforcement of creditors' rights in general.

7.2.2 Corporate Matters

7.2.2.1 The Group Companies are registered with the Danish Commerce and Companies Agency (in Danish: "Erhvervs- og Selskabsstyrelsen").

7.2.2.2 The Shares represent 98% of Sterling's, 100% of Sterling Icelandic's and 100% of Flyselskabet's share capital, and Sterling Icelandic owns 2% of the Sterling's share capital and no third party, including, without limitation, employees, have any rights to subscribe for or to be awarded or granted any shares in the Group Companies.

7.2.2.3 The Seller is the owner of the Shares and is capable of transferring the Shares to the Buyer at Closing.

7.2.2.4 The Shares will at Closing be free and clear of any and all Third Party Rights.

7.3 No other representations or warranties

7.3.1 Subject to what is stated elsewhere in this Agreement and the Seller's Warranties made in accordance with Clause 7.2, the Seller makes no representations or warranties (express or implied) to the Buyer in connection with the sale and purchase of the Shares.

8. MISCELLANEOUS

8.1 Expenses

The fees and expenses to any external advisors (including, but not limited to, legal counsel) incurred by the Parties in connection with the negotiation, delivery and performance of this Agreement shall be paid by the Buyer.

8.2 Publicity

8.2.1 All public announcements concerning this Agreement or its contents shall be made by either of the Parties in full consultation with the other Party or as may be required by law or stock exchange regulations.

8.2.2 The Parties shall keep the contents of this Agreement confidential from unrelated third parties, except as disclosure thereof may be required by law or by applicable stock exchange rules; in which case the Parties agree to consult with each other prior to making any disclosure to the extent legally permissible. This Clause 8.2.2 shall survive any termination of this Agreement regardless of the reason for such termination.

8.3 Amendments and waivers

This Agreement may be amended and the terms hereof may be waived only by written instrument signed by the Parties or in the case of a waiver, by the Party waiving its rights under this Agreement.

8.4 Notices

All notices and other communications between the Parties concerning this Agreement and/or matters contemplated hereby shall be sent by registered letter with return receipt or by fax to be confirmed by ordinary letter within 24 hours after transmission to the following addresses and fax numbers or such other address or fax number as may be notified by one Party to the other in accordance with this Clause 8.4:

To the Seller:

FL Group hf.
Attn.: Managing Director
Suðurlandsbraut 12
108 Reykjavik
Iceland
Fax: +354 591 4401

With a copy to:

Logos
Attn. Gunnar Sturluson
Efstaleiti 5
IS-103 Reykjavik
Iceland
Fax: +354 5 400 301

To the Buyer:

Northern Travel Holding ehf.
Attn.: Managing Director
Suðurgötu 22
101 Reykjavik
Iceland

Notices shall be deemed to have been made on the date of the receipt thereof by the recipient as indicated on the return receipt or the transmission report, as applicable.

8.5 **Assignment**

This Agreement or any rights and obligations under this Agreement or any part thereof are not assignable by either of the Parties. However, the Buyer shall be entitled to assign any rights and obligations under this Agreement or any part thereof to a company within the Buyer's group, provided the Buyer guarantees the fulfilment of all the Buyer's obligations pursuant to this Agreement.

8.6 **Confidentiality**

8.6.1 Information acquired by each Party regarding the other or regarding the Group Companies in connection with the negotiation, entering into, and performance of this Agreement shall be considered to be confidential information, which each Party, without limit of time, shall not disclose to any third parties except:

i. With the prior written consent of the other Party.

ii. As may be required by law, applicable accounting or stock exchange regulations or order of a court of competent jurisdiction.

iii. To its auditors, legal counsel and other advisors who are required by law or written agreement to maintain the confidentiality of such information.

8.6.2 Disclosures being made pursuant to ii) above shall not be made without – as far as possible and legally permissible – prior notice to and consultation with the other Party.

8.6.3 The above confidentiality obligations shall not apply to information which (1) was available to the general public at the time of its first disclosure by one Party to the other, (2) becomes available to the general public other than as a result of any non-compliance with this Clause 8.6, (3) is provided to the receiving Party by a third party who is lawfully in possession of such information and who has a lawful right to disclose it free of confidentiality obligations, (4) was in the possession of the receiving Party free of any confidentiality obligation prior to its disclosure to such Part by the other Party, or (5) was independently developed by the receiving Party.

8.6.4 Each Party shall cause its respective employees, agents and representatives not to disclose to any third party or to use or exploit for any purpose whatsoever any such information, which the Party itself is prohibited from disclosing or using pursuant to this Clause 8.6.

8.6.5 This Clause 8.6 shall survive any termination of this Agreement, regardless of the reason therefore.

8.7 **Severability of provisions**

If one or more of the provisions of this Agreement are held to be contrary to the laws of the Republic of Iceland or the laws of any other competent jurisdiction, the Parties agree that the offending provision(s) shall be amended in such a way as may be necessary in order that they should not be contrary to such laws and in a manner which maintains the contents of such clauses as closely as possible to the contents thereof originally intended by the Parties.

8.8 **Interpretation**

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any of the provisions of this Agreement.

9. **GOVERNING LAW AND VENUE**

9.1 **Governing Law**

All matters arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the Republic of Iceland.

9.2 **Venue**

9.2.1 Any dispute arising out of or relating to this Agreement or the transactions contemplated hereby shall be finally settled by the District Court of Reykjavík.

10. **COUNTERPARTS**

This Agreement has been executed simultaneously in 2 counterparts, each of which shall be deemed an original.

---oo0oo---

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly signed and executed, on 26 December 2006.

As Seller:

On behalf of FL Group hf.

As Buyer:

On behalf of Northern Travel Holding ehf.

Witnesses to the correct date and signatures:

Árni Sigmundsson ltd.
211278-4709

Minutes of a meeting of the Board of Directors of FL Group hf.

On December 21 2006 a meeting was held in the Board of Directors of FL Group hf. at Nordica Hotel, Reykjavik, starting at 12.20.

Present were the board members, Skarphedinn Berg Steinarsson, Þorsteinn M. Jonsson, Jon Asgeir Johannesson, Smari Sigurðsson, Kristinn Bjornsson, Magnus Armann and Paul Davidson by telephone. Also present were Hannes Smarason, Jon Sigurðsson, and Bernhard Bogason, the secretary.

1. **Minutes from last board meetings.** Minutes reviewed and approved.

2. **Financials / Operations.**

2.1.Key Holdings Update.

Hannes gave an overview.

In relation to the report on Sterling, Hannes also gave an overview on Project ScanTravel (see page 16 in the board material package). The matter was discussed and Hannes and Jon answered several questions from the Board.

The Board unanimously authorized Hannes Smarason to negotiate terms in relation to the project in general and the sale of Sterling Airlines A/S and related companies to ScanTravel ehf. and to enter into shareholder agreements etc. in relation to ScanTravel ehf. This power may be delegated to other members of the management.

In relation to update on Glitnir the board approved that the shareholding would be increased up to 32.9% of the total share capital of Glitnir if deemed feasible by the management.

Furthermore Hannes reported on the Energy Joint Venture that is being worked on with Glitnir. The board authorized Hannes Smarason to negotiate terms with Glitnir and other parties in relation to the project and to invest in the joint venture vehicle for up to ISK 5 billion. The goal is to announce this before year end.

In relation to Finnair the management was authorized to sell FL's shares in Finnair if feasible. Thus the whole shareholding after the swap with Straumur.

In relation to AMR Hannes informed about the flagging procedure. The shareholding must be disclosed on the 26th at the latest. Hannes is aiming for announcing at the same time as ScanTravel.

2.2.Key Financials. Hannes reported.

2.3.Project Update

Agreement with Sund. Hannes explained ongoing discussions with Sund – three component agreement.

a) Sund purchasing shares in FL Group from FL Group in exchange for certain shares – including shares in Straumur.

b) Sund joining ScanTravel cf. here above:

c) FL to commit (back-stop) to purchase underlying shares in Grettir from Sund. These assets are currently valued at around ISK 12 billion. (Landsbanki – Icelandic Group – Eimskip and some unlisted shares)

The Board unanimously authorized Hannes Smarason to negotiate terms with Sund in relation to the aforementioned and to enter into and execute any agreements or documents in relation thereto. This power may be delegated to other members of the management.

Project Salsa. Hannes reported. The Board unanimously authorized the management to proceed with the project according to plan.

Kynnisferdir. Hannes reported on discussions with potential buyers. The Board unanimously authorized Hannes Smarason to negotiate terms in relation to the sale of the company for around ISK 700 million. Hannes is authorized to execute and sign any document in relation to such sale. This power may be delegated to other members of the management.

2.4. Board Approvals etc.

Lease Agreement for offices in Reykjavik. Hannes reported. The board approved the proposed lease agreement which therefore is legally binding for the company as of from today.

Lease Agreement for offices in London. Hannes reported. The Board approved the proposed agreement but urged the management to renegotiate terms, especially in relation to break.

Investment Committee. A proposal for a new mandate is distributed. The matter is discussed. The meeting resolves a new mandate in the attached form.

Holding companies in the Netherlands – restructuring of FL Group.
Bernhard reported. The restructuring leads, among other things, to the transfer of FL Group's shares in Glitnir to two holding companies in the Netherlands wholly owned by FL Group, later to be amended to two tier holding structure. The shares pledged to HVB and other banks will be held in a separate holding company FLG GLB Holding BV. The holding company will become a party to the Facility Agreement and furthermore the shares in the holding company will be pledged to the banks as well as the Glitnir shares.
The Board unanimously authorized Hannes Smarason to execute the restructuring, to execute and sign any document in relation to the restructuring and transfer of

Glitnir shares to the holding companies FL GLB Holding BV and FL Group Holding Netherlands BV, to pledge the shares in the holding companies and to sign and execute all necessary agreements and/or documents in relation to the aforementioned. This power may be delegated to other employees of FL Group.

Remuneration of Management / Option Agreements
Hannes reported and proposed certain plan in relation to new recruitments and extension of option plan for current management. The board approved and delegated the matter to the remuneration committee.

Next meeting will be held Monday, January 29th, at Sudurlandsbraut 12 in FL Group's premises in Reykjavik at 15.00 – 17.00 (regular meeting according to schedule).

No other matters were raised and the meeting closed at 14.15.

HALL EHF.

Fundargerð hluthafafundar

Hluthafafundur í Hall ehf., kt. 690606-1860, sem haldinn er hinn 26. desember 2006, kl. 16:00, á skrifstofu félagsins.

Mætt er fyrir allt hlutafé í félaginu. Fundargerð ritar Ingibjörg Björnsdóttir, lögfr.

1. Breytingar á nafni félagsins.

Samþykkt er að breyta nafni félagsins í Northern Travel Holding ehf.

2. Nýjar samþykktir.

Á fundinum eru samþykktar nýjar samþykktir félagsins, í samræmi við drög sem liggja fyrir á fundinum.

3. Stjórnarkjör.

Þá er kjörin ný stjórn félagsins. Eru Þorsteinn Örn Guðmundsson, Martin Niclasen, Pálmi Haraldsson, Einar Þór Sverrisson og Kristinn Geirsson, kjörnir í stjórn félagsins.

4. Hækkun hlutafjár félagsins.

Fundurinn samþykkir að hækka hlutafé félagsins um kr. 1.149.500.000 að nafnverði með útgáfu nýrra hluta. Allir hinir nýju hlutir skulu vera í sama flokki og veita réttindi í félaginu frá skráningardegi hlutafjárhækkunarinnar. Hluthafi félagsins fellur frá forgangsrétti sínum til áskriftar að hinum nýju hlutum, sem boðnir skulu eftirfarandi aðilum á því verði sem neðangreind tafla kveður á um og innborgað nýtt hlutafé að teknu tilliti til yfirverðs því samtals kr. 11.499.500.000. Hlutafé félagsins, að teknu tilliti til áður innborgaðs hlutfjár, kr. 500.000, verður kr. 1.150.000.000 eftir hækkunina:

Nafn áskrifanda:	Fjöldi hluta:	Áskriftarverð:
Fons Eignarhaldsfélag hf.	499.782.609	4.999.782.609
FL Group hf.	399.826.087	3.999.826.087
Sund ehf.	249.891.304	2.499.891.304
Samtals:	1.149.500.000	11.499.500.000

Áætlaður kostnaður félagsins er kr. 50.000,- og skal hann greiðast af félaginu.

Þau gögn sem liggja fyrir á fundinum eru samþykktir félagsins, eins og þeim er breytt á fundinum, sbr. lið 2. Um er að ræða félag sem á sér afar skamma rekstrarsögu og hefur það engan rekstur haft frá stofnun. Ársreikningur eða árshlutareikningur hefur ekki verið gerður fyrir félagið, það hefur ekki safnað skuldum og engar breytingar hafa orðið á starfsemi þess frá stofnun.

5. Önnur mál.

Er LOGOS lögmannsþjónustu falið að tilkynna framangreint til Fyrirtækjaskrár.
Fleira er ekki gert og er fundi slitið kl. 16:30.

Reykjavík, 26. desember 2006

Árni Sigurjónsson hdl.

Undirritaður, f.h. FL GROUP hf., staðfestir hér með að FL GROUP hf. skuldbindur sig til þess að kaupa 399.826.087 hluti í Northern Travel Holding ehf. á kr. 3.999.826.087.

Reykjavík, 26. desember 2006

f.h. FL GROUP hf.

Undirritaður, f.h. Sunds ehf., staðfestir hér með að Sund ehf. skuldbindur sig til þess að kaupa 249.891.304 hluti í Northern Travel Holding ehf. á kr. 2.499.891.304.

Reykjavík, 26. desember 2006

f.h. Sunds ehf.

Undirritaður, f.h. Fons Eignarhaldsfélags hf., staðfestir hér með að Fons Eignarhaldsfélag hf. skuldbindur sig til þess að kaupa 499.782.609 hluti í Northern Travel Holding ehf. á kr. 4.999.782.609.

Reykjavík, 26. desember 2006

f.h. Fons Eignarhaldsfélags hf.

LOGOS
LÖGMANNSÞJÓNUSTA
síðan 1907

690606-1860

Reykjavík, 9. janúar 2007
6-06-1586

RSK - Hlutafélagaskrá
Laugavegi 166
150 Reykjavík

ABCDEFGKS

Efni: Tilkynning um breytingar á samþykktum Northern Travel Holding hf. (áður Hall ehf.)

Stjórn Northern Travel Holding hf., áður Hall ehf., kt. 690606-1860, Suðurgötu 22, 101 Reykjavík, hefur falið LOGOS lögmannsþjónustu að tilkynna til Hlutafélagaskrár að á hluthafafundi í félaginu sem haldinn var þann 29. desember 2006, voru gerðar eftirfarandi breytingar á samþykktum félagsins:

1. Breyting á félagaformi

Samþykkt var að breyta félaginu úr einkahlutafélagi í hlutafélag. Voru gerðar umtalsverðar breytingar á samþykktum félagsins til samræmis við þessa ákvörðun, sbr. einnig neðangreindar breytingar.

2. Breyting á nafni félagsins

Samþykkt var að breyta nafni félagsins úr Hall ehf. í Northern Travel Holding hf.

3. Breyting á aðsetri

Aðsetur félagsins er nú að Suðurgötu 22, 101 Reykjavík, en var áður að Efstaleiti 5, 103 Reykjavík.

4. Stjórnarkjör

Stjórn félagsins lét af störfum og ný stjórn félagsins var kjörin í samræmi við hinar nýju samþykktir. Hana skipa eftirfarandi aðilar:

Pálmi Haraldsson, kt. 220160-3789, Sólvallagötu 4, 101 Reykjavík
Einar Þór Sverrisson, kt. 250173-3429, Hólatorgi 8, 101 Reykjavík
Þorsteinn Örn Guðmundsson, kt. 211266-4149, Asparhvarfi 14, 203 Kópavogi
Martin Niclasen, Danmörku
Kristinn Þór Geirsson, kt. 270766-4989, Mánalind 4, 201 Kópavogi

Í varastjórn félagsins voru kjörnir:

Matthías Páll Imsland, kt. 270174-5159, Kambaseli 39, 109 Reykjavík
Páll Þór Magnússon, kt. 170468-3929, Eskiholti 20, 210 Garðabæ

STAÐFESTING

Ég undirritaður, Einar Þór Sverrisson, kt. 250173-3429, Hólatorgi 8, 101 Reykjavík, staðfesti hér með að ég samþykki að taka sæti í stjórn Northern Travel Holding ehf., kt. 690606-1860 (áður Hall ehf.).

Reykjavík, 29. desember 2006

Einar Þór Sverrisson

STAÐFESTING

Ég undirritaður, Páll Þór Magnússon, kt. 170468-3929, Eskiholti 20, Garðabæ, staðfesti hér með að ég samþykki að taka sæti sem varamaður í stjórn Northern Travel Holding hf., kt. 690606-1860 (áður Hall ehf.).

Reykjavík, 8. janúar 2007

Páll Þór Magnússon

STAÐFESTING

Ég undirritaður, Bernhard Bogason, kt. 060763-2169, Sæbólsbraut 3, Kópavogi, staðfesti hér með að ég samþykki að taka sæti sem varamaður í stjórn Northern Travel Holding hf., kt. 690606-1860 (áður Hall ehf.).

Reykjavík, 8. janúar 2007

Bernhard Bogason

STAÐFESTING

Ég undirritaður, Bernhard Bogason, kt. 060763-2169, Sæbólsbraut 3, Kópavogi, staðfesti hér með að ég samþykki að taka sæti sem varamaður í stjórn Northern Travel Holding hf., kt. 690606-1860 (áður Hall ehf.).

Reykjavík, 8. janúar 2007

Bernhard Bogason

STAÐFESTING

Ég undirritaður, Matthías Páll Imsland, kt. 270174-5159, Kambaseli 39, Reykjavík, staðfesti hér með að ég samþykki að taka sæti sem varamaður í stjórn Northern Travel Holding hf., kt. 690606-1860 (áður Hall ehf.).

Reykjavík, 8. janúar 2007

Matthías Páll Imsland

LOGOS

Bernhard Bogason, kt. 060763-2169, Sæbólsbraut 3, 200 Kópavogi

Á fyrsta stjórnarfundi nýrrar stjórnar skipti hún með sér verkum og var Pálmi Haraldsson kjörinn formaður stjórnarinnar.

Framkvæmdastjóri var ráðinn Pétur Már Halldórsson, kt. 200466-5199, Grænumýri 1, 170 Seltjarnarnesi og var honum veitt prókúruumboð fyrir félagið ásamt Guðnýju Reimarsdóttur, kt. 211060-5499, Deildarási 20, 110 Reykjavík.

5. Hækkun hlutafjár

Þá var samþykkt á fundinum að hækka hlutafé félagsins um kr. 1.149.500.000 eða í kr. 1.150.000.000. Hefur hið nýja hlutafé allt verið greitt til félagsins, sem undirritaður lögmaður staðfestir með undirritun sinni.

6. Endurskoðandi

Samþykkt var að fela Deloitte hf., Stórhöfða 23, 110 Reykjavík, endurskoðun á félaginu.

Nýjar samþykktir félagsins fylgja með tilkynningu þessari sem og staðfestingar stjórnar- og varastjórnarmanna auk eiginhandarundirritana framkvæmdastjóra og prókúruhafa félagsins.

Virðingarfyllst,
L O G O S Lögmannsþjónusta
f.h. Gunnars Sturlusonar hrl.

Árni Sigurjónsson, hdl.

RSK
FYRIRTÆKJASKRÁ

4. Tilkynning um breytingu á framkvæmdastjórn og prókúru ehf/hf

Í hlutafélögum skal ráða einn til þrjá framkvæmdastjóra nema kveðið sé á um það í samþykktum að þeir skuli vera fleiri, sbr. 65. gr. hlutafélagalaga nr. 2/1995. Stjórn einkahlutafélags getur ráðið einn eða fleiri framkvæmdastjóra, sbr. 1. mgr. 41. gr. laga nr. 138/1994, um einkahlutafélög. Framkvæmdastjóri getur aldrei verið stjórnarformaður í hlutafélagi eða einkahlutafélagi, sbr. 70. gr. hlutafélagalaga og 1. mgr. 46. gr. einkahlutafélagalaga. Meirihluti stjórnar hlutafélaga og einkahlutafélaga skulu ávallt mynda menn sem ekki eru framkvæmdastjórar í félaginu, sbr. 2. mgr. 65. gr. hlutafélagalaga og 2. mgr. 41. gr. einkahlutafélagalaga. Í eins manns stjórn einkahlutafélags getur stjórnarmaður þó verið framkvæmdastjóri. Í tveggja manna stjórn má annar vera framkvæmdastjóri, sbr. 3. mgr. 41. gr. einkahlutafélagalaga.
Einungis félagsstjórn getur veitt prókúruumboð sbr. 4. mgr. 68. gr. hlutafélagalaga og 4. mgr. 44. gr. einkahlutafélagalaga.

Stjórn skal ávallt kjósa í samræmi við samþykktir félagsins

Dagsetning fundar: 29. desember 2006	
Nafn fyrirtækis: Northern Travel Holding hf.	Kennitala: 690606-1860
Framkvæmdastjóri: Pétur Már Halldórsson	Kennitala 200466-5199
Eiginhandarundirritun:	
	Kennitala
Eiginhandarundirritun:	
	Kennitala
Eiginhandarundirritun:	
Prókúruhafar: Guðný Reinarsdóttir	Kennitala 211060-5499
Eiginhandarundirritun:	
	Kennitala
Eiginhandarundirritun:	
	Kennitala
Eiginhandarundirritun:	
	Kennitala
Eiginhandarundirritun:	
	Kennitala
Eiginhandarundirritun:	
Staður og dagsetning: Reykjavík, 29. desember 2006	
Undirskriftir: (Tilkynningar skulu undirritaðar af meirihluta stjórnar eða skráðum prókúruhafa, starfi hann áfram)	
f.h. Northern Travel Holding hf. Stjórnar	
Þórir Sigurðsson ritari	

Tilkynningargjald 2.100 kr. staðgreiðist eða leggist inn á reikning:
Ríkisskattstjóri kt. 540269-6029. Íslandsbanki 0515-26-723000.
Ljósrit af kvittun þarf að fylgja.

ATH. Aðeins eitt gjald óháð fjölda breytinga á eyðublöðum 17.40-17.46.

Hagstofa Íslands

Skuggasundi 3 150 Reykjavík
sími: 560 9800 bréfasími: 562 3312
netfang: hagstofa@hagstofa.is

Einstaklingur utan Þjóðskrár

Útprentun dags: 16.1.2007

Kennitala	**Nafnritun**	**Kyn**	**Ríkisfang**
130470-4679	Martin Niclasen	Karl	DK Danmörk
Póstfang erlendis		**Staður**	**Land**
Dreyervej 17		2960 Rungsted Kyst	DK Danmörk

Póstfang á Íslandi	**Póstnúmer og staður**	**Land flutt frá (einstaklingar)**
Danmörk	Danmörk	
		Sveitarfélag skattskyldu
		Danmörk

Umboðsaðili á Íslandi
540269-6029
Ríkisskattstjóri
Laugavegi 166
150 Reykjavík

Athugasemdir
Kt. vegna viðskipta. Ums. mótt. 12.01.2007.

Hagstofa Íslands

Móttekið hjá RSK
10. Jan. 2007
Fyrirtækjaskrá

Beiðni um skráningu og úthlutun kennitölu í utangarðsskrá þjóðskrár til erlends ríkisborgara v/skráningar í fyrirtækjaskrá Ríkisskattstjóra (RSK)
(ATH. Ljósrit af vegabréfi þarf að fylgja)

Umsókn verður að vera vélrituð!

Sá sem skrá á:

Fullt nafn: Martin Niclasen

Fæðingardagur, mánuður, ár: 13. apríl 1970

Kyn: *Kona*_____ *Karl* X

Ríkisfang: Danmörk

Heimilisfang erlendis: Dreyervej 17, Rungsted Kyst 2960, Danmörk

Nafn og kennitala fyrirtækis/félags sem viðkomandi er aðili að í fyrirtækjaskrá RSK:

Hall ehf., kt. 690606-1860 (verið er að breyta nafninu í Northern Travel Holding ehf.

Sá sem biður um skráningu:

Nafn: FL Group hf. / Þórdís Sif Sigurðardóttir

Kennitala: 601273-0129

Heimilisfang: Suðurlandsbraut 12, 108 Reykjavík

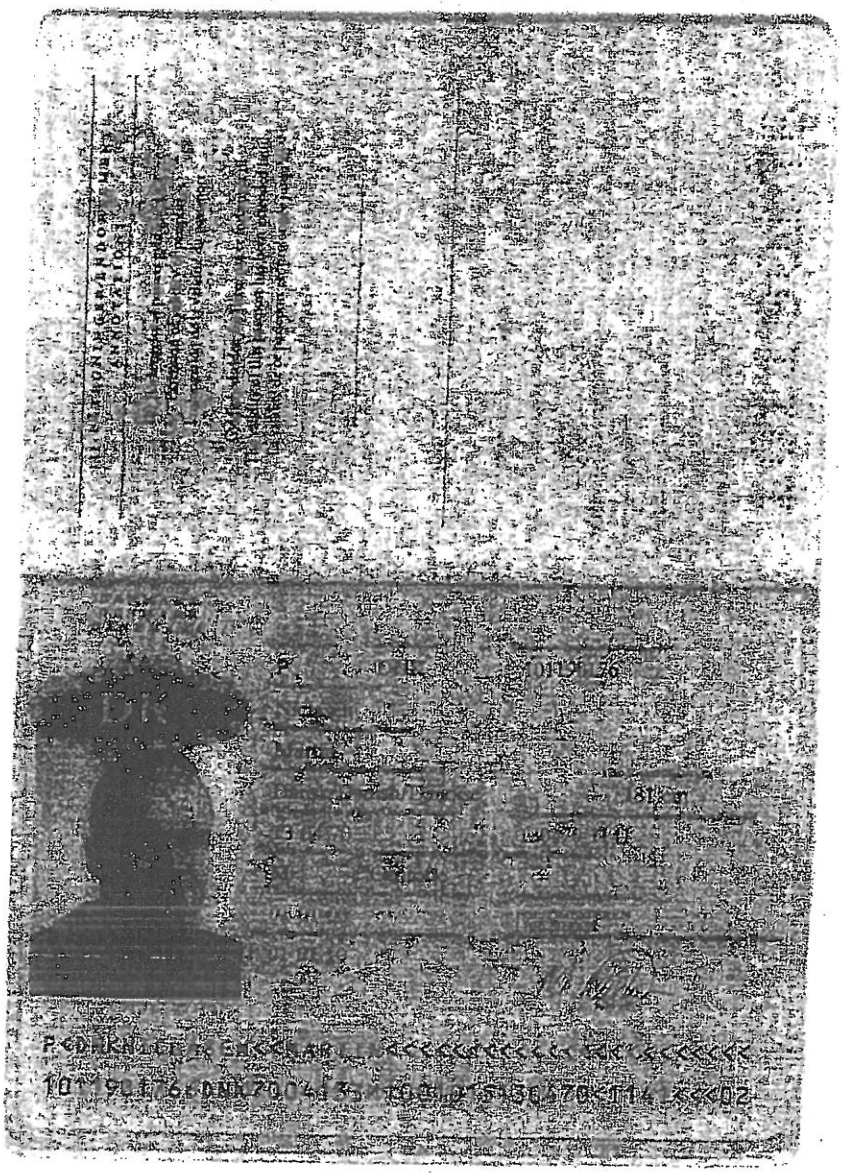
Sími / bréfasími: 591 4400 / 591 4401

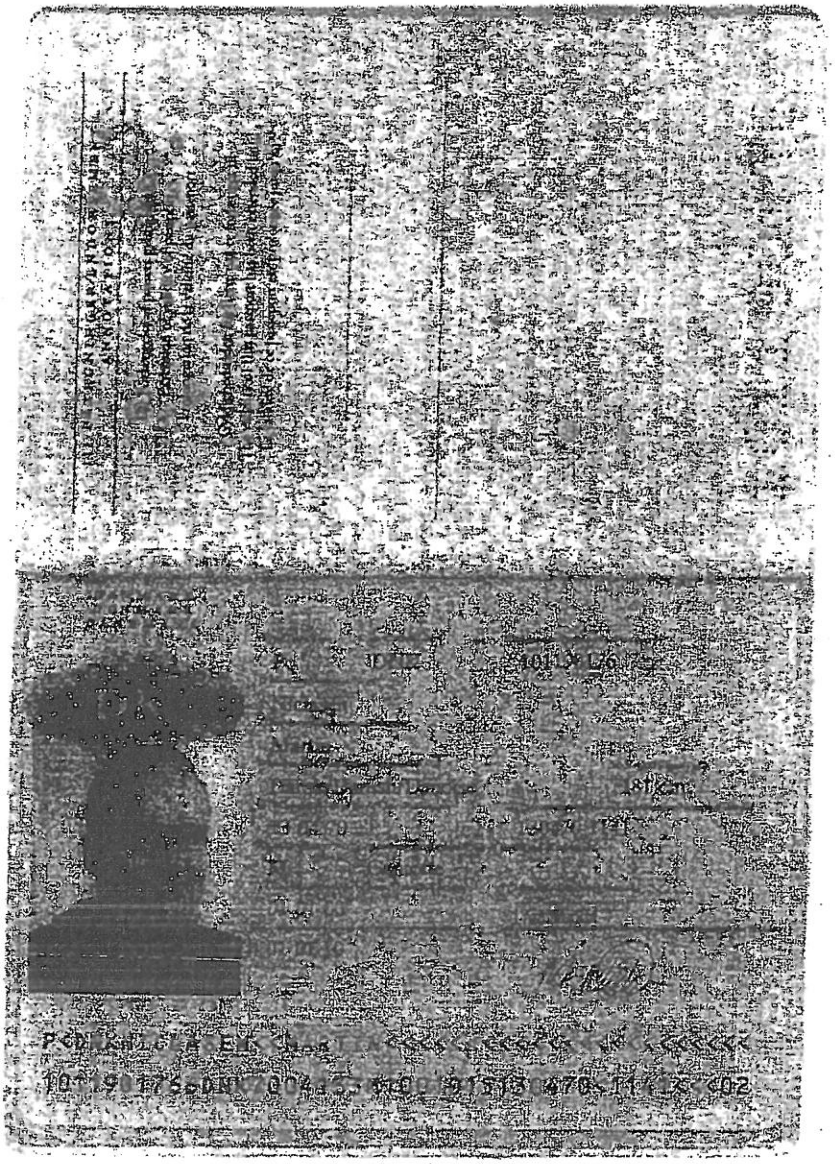
ATH: Umsókn þessari skal skilað til fyrirtækjaskrár RSK ásamt þeim gögnum sem verið er að skila vegna skráningar viðkomandi.

RSK – fyrirtækjaskrá kt. 540269-6029 sækir um skráningu fyrir hönd ofangreinds aðila.

Dagsetning og undirritun starfsmanns RSK ásamt stimpli.

RÍKISSKATTSTJÓRI • FYRIRTÆKJASKRÁ •





STAÐFESTING

Ég undirritaður, Pálmi Haraldsson, kt. 220160-3789, Sólvallagötu 4, 101 Reykjavík, staðfesti hér með að ég samþykki að taka sæti í stjórn Northern Travel Holding hf., kt. 690606-1860 (áður Hall ehf.).

Reykjavík, 29. desember 2006

Pálmi Haraldsson

STAÐFESTING

Ég undirritaður, Þorsteinn Örn Guðmundsson, kt. 211266-4149, Asparhvarfi 14, 203 Kópavogi, staðfesti hér með að ég samþykki að taka sæti í stjórn Northern Travel Holding hf., kt. 690606-1860 (áður Hall ehf.).

Reykjavík, 29. desember 2006



Þorsteinn Örn Guðmundsson

STAÐFESTING

Ég undirritaður, Martin Niclasen, Danmörk, staðfesti hér með að ég samþykki að taka sæti í stjórn Northern Travel Holding hf., kt. 690606-1860 (áður Hall ehf.).

Reykjavík, 29. desember 2006

Martin Niclasen

STAÐFESTING

Ég undirritaður, Kristinn Þór Geirsson, kt. 270766-4989, Mánalind 4, 201 Kópavogi, staðfesti hér með að ég samþykki að taka sæti í stjórn Northern Travel Holding hf., kt. 690606-1860 (áður Hall ehf.).

Reykjavík, 29. desember 2006

Kristinn Þór Geirsson

Samþykktir fyrir Northern Travel Holding hf.

Articles of Association for Northern Travel Holding hf.

I. Nafn félagsins, heimili og tilgangur

1. grein

Félagið er hlutafélag og er nafn þess Northern Travel Holding hf.

2. grein

Heimilisfang félagsins er Suðurgata 22, 101 Reykjavík.

3. grein

Tilgangur félagsins er kaup, sala, rekstur, eignarhald og leiga fasteigna og hvers kyns lausafjár; eignarhald, kaup og viðskipti með hlutabréf, hluti í félögum, önnur verðbréf og hvers kyns önnur fjárhagsleg verðmæti; lánastarfsemi og skyldur rekstur.

I. The Name of the Company, Domicile and Objective

Art. 1

The Company is a limited liability company. The name of the Company is Northern Travel Holding hf.

Art. 2

The Company is domiciled at Suðurgata 22, 101 Reykjavík.

Art. 3

The objective of the Company is is buying, selling, managing, holding and leasing real estate and any kind of liquid assets; holding, buying and trading in shares, securities and any kind of valuables; lending and other related business.

II. Hlutafé félagsins

4. grein

Hlutafé félagsins er kr. 1.150.000.000,- og skiptist það í jafnmarga hluti sem hver er að fjárhæð ein króna.

5. grein

Heimilt er að hækka hlutafé félagsins með ályktun hluthafafundar og þarf til sama magn atkvæða og til breytinga á samþykktum þessum.

Hluthafar skulu hafa forgangsrétt að öllum nýjum hlutum í hlutfalli við skráða hlutafjáreign sína.

Hluthafafundur einn getur ákveðið lækkun hlutafjár.

II. The Share Capital of the Company

Art. 4

The share capital of the Company amounts to ISK 1.150.000.000.- divided into shares of a nominal value of one Icelandic króna each share.

Art. 5

The Company's share capital may be increased with the approval of a Shareholders' meeting with the same amount of votes needed to amend these Articles of Association.

Shareholders shall have the right of first refusal to subscription of all new shares in proportion to their holdings.

Only a Shareholder's meeting can approve the reduction of the share capital.

6. grein

Hlutabréf skulu tölusett og hljóða á nafn viðkomandi hluthafa.

Stjórn félagsins skal halda hlutaskrá samkvæmt lögum.

7. grein

Eigendaskipti að hlutum í félaginu öðlast ekki gildi gagnvart því fyrr en stjórn þess hefur verið tilkynnt um það skriflega.

Stjórn félagsins hefur forkaupsrétt fyrir félagsins hönd að fölum hlutum.

Að félaginu frágengnu hafa hluthafar forkaupsrétt að hlutum í hlutfalli við hlutafjáreign sína. Verði ágreiningur um verð hluta skal það ákveðið með mati tveggja óvilhallra manna sem dómkvaddir skulu til starfa.

Forkaupsréttarhafi hefur tveggja mánaða frest til að beita forkaupsrétti sínum og telst fresturinn frá tilkynningu stjórnar um tilboð. Þá mega eigi líða fleiri en þrír mánuðir frá því að kaup voru ákveðin þar til kaupverð er greitt.

Eigendaskipti vegna erfða eða búskipta lúta ekki framangreindum forkaupsréttarreglum.

Óheimilt er veðsetja eða gefa hluti í félaginu án samþykkis félagsstjórnar.

Art. 6

Share certificates shall be numbered and registered in the name of the holder.

The Board of Directors shall keep a share register as required by law.

Art. 7

Changes in the ownership of shares in the Company are not valid until the Board of Directors of the Company has been given a written notice.

The Board of Directors has first right of refusal to purchase shares which are offered for sale in the Company on the Company's behalf.

After the Company itself has exercised or waived its right, the shareholders shall have a first right of refusal right to purchase shares in proportion to their shareholdings. In the event of a dispute concerning the price of shares, it shall be determined by two impartial assessors who shall be appointed by a court.

The holder of a first right of refusal to purchase shall have two months in which to exercise his right, counting from the announcement of the sale offer by the board.

No more than three months shall elapse from the time that a sale is decided until the payment of the purchase price.

Changes of ownership due to inheritance and administration of estate shall not be subject to the above rules on first right of refusal of purchase.

Shares in the Company may not be mortgaged or assigned without the consent of the board of directors.

8. grein

Félagið má eigi veita lán út á hluti sína nema lög leyfi.

Félaginu er heimilt að kaupa eigin hluti

Art. 8

The Company may not grant grant credit against its shares.

The Company may purchase its own

að því marki sem lög leyfa.

Félaginu er óheimilt er að neyta atkvæðisréttar fyrir þá hluti sem félagið á sjálft.

shares to the extent permitted by law.

No voting rights may be exercised in respect of shares owned by the Company itself.

9. grein

Hluthafar bera ekki ábyrgð á skuldbindingum félagsins umfram hlut sinn í félaginu.

Art. 9

Shareholders are not responsible for the Company's liabilities in excess of their holdings in the Company.

III. Hluthafafundir

10. grein

Æðsta vald í málefnum félagsins, innan þeirra marka er samþykktir þessar og landslög setja, er í höndum lögmætra hluthafafunda.

III. Shareholders Meetings

Art. 10

The supreme power of the Company's affairs, within the boundaries stipulated by these Articles of Association and Laws, is held by lawful shareholders meetings.

11. grein

Aðalfundur skal haldinn fyrir lok júní ár hvert.

Aukafundi skal halda eftir ákvörðun stjórnar eða að kröfu kjörinna endurskoðenda eða skoðunarmanna eða hluthafa sem ráða a.m.k. einum tíunda hlut hlutafjár í félaginu. Skal krafan skriflega gerð og fundarefni tilgreint og fundur boðaður þá innan fjórtán daga frá því að krafa um fund er gerð. Ef stjórnin skirrist við að boða fund eftir móttöku slíkrar kröfu má leita atbeina stjórnvalda.

Art. 11

The annual general meeting shall be held before the end of June each year.

Extraordinary general meetings shall be held according to the decision of the board or at the demand of the appointed auditors or inspectors, or of shareholders who control at least one tenth of the share capital in the Company. The demand *for an extraordinary general meeting* shall be made in writing, stating the matters on the agenda of the meeting, and the meeting shall be called within fourteen days. If the board fails to call a meeting after receiving such a demand, the intervention of public authority may be sought.

12. grein

Félagsstjórn skal boða til hluthafafundar með tilkynningu til hvers hluthafa í ábyrgðarbréfi eða símskeyti eða á annan jafnsannanlegan hátt.

Aðalfund skal boða með minnst fjórtán

Art. 12

The Company's Board of Directors shall call shareholders meetings by a notice sent to each shareholder in a registered letter or telegram or in another equally verifiable manner.

daga fyrirvara en aukafund með minnst sjö daga fyrirvara.

Fundarefnis skal getið í fundarboði.

Hluthafafundur er lögmætur ef hann er löglega boðaður og mættir eru hluthafar eða umboðsmenn þeirra sem hafa yfir að ráða helmingi hlutafjár í félaginu að minnsta kosti.

Heimilt er að hluthafafundur sé haldinn um síma, með fjarfundabúnaði eða öðrum svipuðum búnaði.

Verði fundur ólögmætur vegna annmarka að þessu leyti skal boða til nýs fundar innan mánaðar með sjö daga fyrirvara og verður sá fundur lögmætur til að ræða þau mál sem ræða átti á fyrri fundinum ef á hann mæta tveir hluthafar eða fleiri eða umboðsmenn þeirra, enda ráði þeir yfir fimmtungi hlutafjár í félaginu hið minnsta.

Hluthafafundur kýs fundarstjóra og fundarritara.

The annual general meeting shall be called at a minimum advance notice of fourteen days, but an extraordinary meeting at a minimum advance notice of seven days.

The matters on agenda shall be stated in the notice of the meeting.

A shareholders´ meeting is lawful if it is lawfully convened and is attended by shareholders or their representatives controlling at least half the share capital in the Company.

A shareholders´ meeting can be held via telephone, by a video-conferencing equipment or other similar equipment.

If the meeting is unlawful due to not meeting these conditions a new meeting shall be called within one month with seven days notice and it shall be competent to discuss the matters which were on the agenda of the previous meeting if it is attended by two or more shareholders or their representatives, provided that they control at least one fifth of the share capital in the Company.

A shareholders´ meeting shall elect a Chairman and Secretary of the meeting.

13. grein

Eitt atkvæði er fyrir hvern einnar krónu hlut.

Hluthafar geta með skriflegu umboði veitt umboðsmönnum heimild til að sækja hluthafafund og fara með atkvæðisrétt sinn.

Á hluthafafundi ræður afl atkvæða nema öðruvísi sé fyrir mælt í landslögum eða samþykktum þessum.

Samþykki allra hluthafa þarf til þess að:

1. skylda hluthafa til þess að leggja fram fé í félagsins þarfir fram yfir skuldbindingar sínar,
2. takmarka heimildir manna til meðferðar á hlutum sínum,
3. breyta tilgangi félagsins að veru-

Art. 13

One vote attaches to each ISK 1 of share capital.

Shareholders may by means of written instruments of proxy grant representatives authority to attend a shareholder meeting and exercise their voting rights.

A simple majority of votes will decide issues at shareholders' meetings unless other arrangements are provided by Law or these Articles of Association.

The approval of all shareholders is required in order to:

1. to oblige shareholders to contribute funds to the Company needs in excess of their obligations;

legu leyti eða að,
4. breyta ákvæðum samþykktanna um hlutdeild manna í félaginu eða jafnrétti þeirra í milli.

Tillögur um breytingar á samþykktum félagsins eða sameiningu þess við önnur félög má ekki taka til meðferðar á fundum þess nema þess hafi verið getið í fundarboði.

2. restrict shareholders rights to dispose of their shares;
3. amend the aim of the Company to a considerable extent, or
4. amend the provisions of these Articles of Associations regarding shareholdings in the Company or the equality of status among shareholders.

Proposals to amend provisions of the Articles of Association of the Company or the merger of the Company with other companies shall not be taken for consideration at meetings unless they have been mentioned in the notice of the meeting.

14. grein

Á aðalfundum skulu tekin fyrir þessi mál:

1. Stjórn félagsins skal skýra frá hag félagsins og rekstri þess á liðnu starfsári.
2. Efnahagsreikningur og rekstrarreikningur félagsins fyrir liðið starfsár skulu lagður fram ásamt athugasemdum endurskoðanda eða skoðunarmanna félagsins til samþykktar.
3. Tekin skal ákvörðun um hvernig fara skal með hagnað eða tap og um arð og framlög í varasjóð.
4. Ákvörðun skal tekin um greiðslur til stjórnarmanna og skoðunarmanna fyrir störf þeirra á starfsárinu.
5. Stjórn félagsins skal kjörin og endurskoðendur eða skoðunarmenn.
6. Umræður og atkvæðagreiðslur um önnur málefni sem löglega eru upp borin.

Art. 14

The following matters shall on the agenda of the Annual General Meeting:

1. The Company's Board of Directors shall report on the Company's financial standing and its operations during the previous operational year.
2. The Company's Income Statement and balance sheet for the previous year shall be presented, with the auditors' or inspectors' reports, for approval.
3. A decision shall be taken on measures to dispose of profits, or meet loss, and on dividends and contributions to the reserve fund.
4. A decision shall be taken on payments to members of the Board of Directors and inspectors for their work during the operational year.
5. The Board of Directors of the Company and its auditors or inspectors, shall be elected.
6. Debates and voting of other matters, presented in a lawful manner.

15. grein

Fundargerðarbók skal haldin og í hana skráð það sem gerist á hluthafafundum.

Art. 15

A Record of Minutes shall be kept and there in entered what occurs at shareholders´ meetings.

IV. Stjórn félagsins

16. grein

Stjórn félagsins skal skipuð þremur til fimm mönnum og þremur til vara, kjörnum á aðalfundi til eins árs í senn.

Stjórn félagsins stýrir málefnum félagsins milli hluthafafunda og skal hún gæta hagsmuna félagsins gagnvart þriðja aðila.

Eftirfarandi regla skal gilda um heimild til að rita firma félagsins:
Undirskrift þriggja stjórnarmanna, sem hver um sig er tilnefndur af mismunandi hluthöfum, skuldbindur félagið.

Stjórnarfundir eru lögmætir ef allir stjórnarmenn eða varamenn þeirra sækja fund.

Heimilt er að stjórnarfundur sé haldinn um síma, með fjarfundabúnaði eða öðrum svipuðum búnaði.

Fundargerðir stjórnarfunda skal skrá í gerðabók félagsins.

IV. Board of Directors

Art. 16

The Board of Directors of the Company shall consist of three to five persons and three as alternates elected at the Annual General Meeting for a term of one year at a time.

The Company's Board of Directors shall direct all the Company's affairs between shareholders' meetings and shall defend its interests toward third parties.

The following procedure shall apply in regard to authority to sign for the company:
The signatures of two members of the Board of Directors shall bind the Company.

Board meetings shall be valid if they are attended by all of the Directors or their alternates.

Board meetings can be held via telephone, by a video-conferencing equipment or other similar equipment

Matters shall be decided by majority. A Record of Minutes shall be kept of Board meetings.

17. grein

Stjórnin skiptir sjálf með sér verkum. Formaður boðar til stjórnarfunda. Hver stjórnarmaður getur krafist stjórnarfundar. Sama rétt á framkvæmdastjóri.

Stjórnin skal setja sér starfsreglur þar sem nánar skal kveðið á um framkvæmd starfa hennar.

Art. 17

The Board of Directors shall divide responsibilities among themselves. The chairman shall call board meetings. Any director may demand a board meeting, and the managing director shall have the same right.

The Board of Directors shall set itself working rules in which further provision shall be made regarding how it performs its tasks.

V. Framkvæmdastjóri

18. gr.

Stjórn félagsins ræður framkvæmda-

V. Managing Director

Art. 18

The Company's Board of Directors shall

stjóra og ákveður starfskjör hans. Hún veitir og prókúruumboð fyrir félagið.

Framkvæmdastjóri hefur með höndum stjórn á daglegum rekstri félagsins og kemur fram fyrir þess hönd í öllum málum sem varða venjulegan rekstur. Hann sér um reikningshald og ráðningu starfsliðs.

Framkvæmdastjóra ber að veita stjórnarmönnum og endurskoðendum eða skoðunarmönnum allar upplýsingar um rekstur félagsins sem þeir kunna að óska og veita ber samkvæmt lögum.

engage a managing director and determine his salary and terms of service. It shall also delegate the power of procuration for the Company.

The managing director shall deal with the day-to-day running of the Company and represent it in all matters relating to its ordinary operation.

The managing director shall be in charge of bookkeeping and the engagement of personnel. The managing director shall grant the Directors and Auditors all information they may request concerning the operation of the Company and which is to be granted according to law.

VI. Uppgjör og endurskoðun

19. grein

Á aðalfundi félagsins skal kjósa félaginu endurskoðunarfélag. Skal það rannsaka reikninga félagsins fyrir hvert starfsár og leggja niðurstöður fyrir aðalfund. Endurskoðendur eða skoðunarmenn má ekki kjósa úr hópi stjórnarmanna eða starfsmanna félagsins.

VI. Accounting and Auditing

Art. 19

At the Company's annual general meeting an auditing firm shall be elected, which investigates the Company's accounts for each year of operation and submits a report to the annual general meeting. Members of auditing firm must not be from the group of the Company's Directors or personnel.

20. grein

Starfsár félagsins og reikningsár skal vera almanaksárið.

Stjórn félagsins skal hafa lokið gerð ársreikninga og lagt fyrir endurskoðendur eða skoðunarmenn eigi síðar en einum mánuði fyrir aðalfund.

Art. 20

The operational and fiscal year is the Calendar year.

The Board of Directors shall have completed the preparation of the annual financial statements and submitted these to the Auditors no later than a month and a half before the annual general meeting.

VII. Arðsúthlutun og varasjóðir

21. grein

Aðalfundur tekur ákvörðun um úthlutun arðs og greiðslur í varasjóð að fenginni

VII. Payment of Dividend and Provisory Fund

Art. 21

The annual general meeting decides upon the payment of dividend and the

tillögu stjórnar um ráðstöfun ágóðans.

Óheimilt er að ákveða á aðalfundi meiri úthlutun arðs en stjórn félagsins leggur til eða samþykkir.

Arðgreiðslur skulu inntar af hendi eigi síðar en sex mánuðum frá samþykkt úthlutunar.

payment into provisory funds following the Board's proposal regarding the disposal of profit.

The annual general meeting may not decide a higher dividend than proposed or agreed upon by the Board of Directors.

Payment of dividend shall not take place later than six months after decision of paying out the dividend.

VIII. Breytingar á samþykktum

22. grein

Samþykktum þessum má breyta á lögmætum aðalfundi eða aukafundi með 2/3 hlutum þess hlutafjár í félaginu sem farið er með atkvæði fyrir á fundinum, enda sé annað atkvæðamagn ekki áskilið í samþykktum eða landslögum, sbr. 93. gr. hfl.

VIII. Changes of the Articles of Association

Art. 22

These Articles of Association may be amended at a lawful annual general meeting or an extraordinary meeting with the approval of two-thirds of the share capital in the Company which is represented by votes at the meeting, provided that no other proportion of the votes is required under these Articles of Association or by Law. (cf. Article.93 of the Limited Companies Act).

IX. Félagsslit

23. grein

Með tillögum um slit og skipti á félaginu eða samruna við annað félag eða önnur félög skal fara sem um breytingar á samþykktum þessum. Þarf atkvæði hluthafa sem ráða minnst 2/3 hlutum af heildarhlutafé félagsins til að ákvörðun um slit eða samruna verði gild. Hluthafafundur, sem tekið hefur löglega ákvörðun um slit eða skipti félagsins, skal einnig ákveða ráðstöfun á eignum þess og greiðslu skulda.

IX. Dissolution and Merger

Art. 23

Proposal for the dissolution or winding up of the Company or its merger with another company or another companies shall be handled with in the same manner as amendments to these Articles of Association. The votes of shareholder's controlling at least two-thirds of the Company's total share capital are required for a decision of dissolution or merger be valid. The shareholders´ meeting which takes a valid decision on the dissolution or winding up of the Company shall also decide how to dispose of its assets and pay its liabilities.

X. Önnur ákvæði

24. gr.

Engin sérréttindi fylgja hlutum í félaginu. Hluthafar þurfa ekki að sæta innlausn hluta sinna nema lög standi til annars.

25. grein

Þar sem ákvæði samþykkta þessara segja ekki til um hvernig með skuli farið skal hlíta ákvæðum laga um hlutafélög, svo og öðrum lagaákvæðum er við geta átt.

Samþykktir Northern Travel Holding hf. voru samþykktar á hluthafafundi 29. desember 2006

Reykjavík, 29. desember 2006,

F.h. stjórnar Northern Travel Holding hf.

Árni Sigurjónsson, hdl.

X. Other provisions

Art. 24

No privileges shall accompany shares in the Company. Shareholders shall not be obliged to have their shares redeemed unless other provision are made in law.

Art. 25

In all matters where procedure is not specified in these Articles of Association, the provisions of the Limited Companies and other applicable laws shall be observed.

The Articles of Association of Northern Travel Holding hf. were adopted at the Shareholders' Meeting on 29 December 2006.

Reykjavík, 29 December 2006

On behalf of the Board of Directors of Northern Travel Holding hf.

Árni Sigurjónsson, Attorney at Law

Við undirritaðir aðilar, FL GROUP hf., kt. 601273-0129, Suðurlandsbraut 12, Reykjavík ("**FL GROUP**"), Sund ehf., kt. 580483-0549, Kringlunni 4-6, Reykjavík ("**Sund**"), Fons Eignarhaldsfélag hf., kt. 700394-3799, Suðurgötu 22, Reykjavík ("**Fons**") (sameiginlega nefnd ("**Kaupendur**") og LOGOS sf., kt. 460100-2320, Efstaleiti 5, 103 Reykjavík ("**Seljandi**"), gera með sér eftirfarandi

KAUPSAMNING

1. HIÐ SELDA

Kaupendur lofa að kaupa og Seljandi lofar að selja 500.000 hluti í Scantravel ehf., kt. 690606-1860, Efstaleiti 5, 103 Reykjavík ("**Félagið**"), að nafnvirði 1 króna hver ("**Hið selda**").

2. KAUPVERÐ OG GREIÐSLA

2.1 Kaupverð Hins selda er kr. 500.000.

2.2 Kaupendur kaupa Hið selda í eftirfarandi hlutföllum:

2.2.1 FL GROUP kaupir 173.913 hluti.
2.2.2 Sund kaupir 108.696 hluti.
2.2.3 Fons kaupir 217.391 hluti.

2.3 Kaupendur skulu greiða kaupverð Hins selda í eftirfarandi hlutföllum:

2.3.1 FL GROUP skal greiða kr. 173.913.
2.3.2 Sund skal greiða kr. 108.696.
2.3.3 Fons skal greiða kr. 217.391.

2.4 Kaupverð skal greitt í reiðufé við undirritun samnings þessa.

3. AFHENDING HLUTANNA

3.1 Seljandi skal afhenda Kaupendum Hið selda við móttöku kaupverðs samkvæmt 2. gr.

3.2 Samningur þessi skal virtur sem jafngildi tilkynningar til hluthafaskrár Félagsins um eigendaskipti, eins og lýst er í samþykktum þess.

4. RÉTTINDI SEM HLUTIRNIR BERA MEÐ SÉR

4.1 Kaupendur taka við öllum réttindum og skyldum samkvæmt Hinu selda, þ.m.t. rétti til arðgreiðslna, jöfnunarhluta, áskriftar að nýjum hlutum og útborgunar vegna lækkunar hlutafjár Félagsins, frá afhendingu Hins selda skv. 3. gr.

4.2 Hið selda skal afhent Kaupendum án nokkurra kvaða, s.s. kaupréttar, forkaupsréttar, hvers kyns veðréttinda, haldsréttar eða annarra tryggingaráðstafana.

5. ÁBYRGÐIR

Seljandi ábyrgist að Félagið hafi ekki haft rekstur með höndum frá stofnun.

6. VANEFNDAÚRRÆÐI OG ÁREIÐANLEIKAKÖNNUN

6.1 Kaupendur skulu ekki hafa nein vanefndaúrræði vegna eiginleika Hins selda.

6.2 Frá stofnun hefur Félagið ekki haft neina starfsemi. Kaupendum er kunnugt um fjárhagsstöðu Félagsins og önnur atriði sem gætu haft áhrif á vermæti Hins selda. Þess vegna munu Kaupendur ekki framkvæma áreiðanleikakönnun á Félaginu.

7. ÖNNUR ÁKVÆÐI

7.1 Breytingar verða ekki gerðar á samningi þessum nema með skriflegum hætti og skulu allar breytingar samþykktar af báðum aðilum.

7.2 Samningur þessi er gerður í fjórum eintökum, einu fyrir hvern aðila. Öll eintökin skulu undirrituð af öllum aðilum.

8. LÖG OG LÖGSAGA

8.1 Um samning þennan gilda íslensk lög.

8.2 Komi upp ágreiningur milli aðila um framkvæmd eða túlkun samnings þessa skal mál vegna slíks ágreinings rekið fyrir Héraðsdómi Reykjavíkur.

Reykjavík, 26. desember 2006

f.h. FL GROUP hf.

f.h. LOGOS sf.

f.h. Sunds ehf.

f.h. Fons Eignarhaldsfélags hf.

6. VANEFNDAÚRRÆÐI OG ÁREIÐANLEIKAKÖNNUN

6.1 Kaupendur skulu ekki hafa nein vanefndaúrræði vegna eiginleika Hins selda.

6.2 Frá stofnun hefur Félagið ekki haft neina starfsemi. Kaupendum er kunnugt um fjárhagsstöðu Félagsins og önnur atriði sem gætu haft áhrif á vermæti Hins selda. Þess vegna munu Kaupendur ekki framkvæma áreiðanleikakönnun á Félaginu.

7. ÖNNUR ÁKVÆÐI

7.1 Breytingar verða ekki gerðar á samningi þessum nema með skriflegum hætti og skulu allar breytingar samþykktar af báðum aðilum.

7.2 Samningur þessi er gerður í fjórum eintökum, einu fyrir hvern aðila. Öll eintökin skulu undirrituð af öllum aðilum.

8. LÖG OG LÖGSAGA

8.1 Um samning þennan gilda íslensk lög.

8.2 Komi upp ágreiningur milli aðila um framkvæmd eða túlkun samnings þessa skal mál vegna slíks ágreinings rekið fyrir Héraðsdómi Reykjavíkur.

Reykjavík, 26. desember 2006

f.h. FL GROUP hf.

f.h. LOGOS sf.

f.h. Sunds ehf.

f.h. Fons Eignarhaldsfélags hf.

6. VANEFNDAÚRRÆÐI OG ÁREIÐANLEIKAKÖNNUN

6.1 Kaupendur skulu ekki hafa nein vanefndaúrræði vegna eiginleika Hins selda.

6.2 Frá stofnun hefur Félagið ekki haft neina starfsemi. Kaupendum er kunnugt um fjárhagsstöðu Félagsins og önnur atriði sem gætu haft áhrif á vermæti Hins selda. Þess vegna munu Kaupendur ekki framkvæma áreiðanleikakönnun á Félaginu.

7. ÖNNUR ÁKVÆÐI

7.1 Breytingar verða ekki gerðar á samningi þessum nema með skriflegum hætti og skulu allar breytingar samþykktar af báðum aðilum.

7.2 Samningur þessi er gerður í fjórum eintökum, einu fyrir hvern aðila. Öll eintökin skulu undirrituð af öllum aðilum.

8. LÖG OG LÖGSAGA

8.1 Um samning þennan gilda íslensk lög.

8.2 Komi upp ágreiningur milli aðila um framkvæmd eða túlkun samnings þessa skal mál vegna slíks ágreinings rekið fyrir Héraðsdómi Reykjavíkur.

Reykjavík, 26. desember 2006

f.h. FL GROUP hf.

f.h. LOGOS sf.

f.h. Sunds ehf.

f.h. Fons Eignarhaldsfélags hf.

Ár 2006, þriðjudaginn, 26. desember er haldinn stjórnarfundur í Northern Travel Holding hf.. Til fundarins mæta: Pálmi Haraldsson, Einar Þór Sverrisson, Þorsteinn Örn Guðmundsson og Kristinn Geirsson. Martin Niclasen er fjarverandi.

Fyrir er tekið:

1. **Skipting verka:** Samþykkt var að Pálmi Haraldsson verði formaður stjórnar.

2. **Ráðning framkvæmdastjóra:** Samþykkt var að ráða Pétur Már Halldórsson, kt. 200466-5199, Grænumýri 1, Seltjarnarnesi sem framkvæmdastjóra. Var honum veitt prókúruumboð fyrir félagið.

3. **Veiting prókúruumboðs:** Samþykkt var að veita Guðnýju Reimarsdóttir, 211060-5499, Deildarási 20, Reykjavík prókúru fyrir félagið.

Fleira ekki gert og fundi slitið.

fd3001808

Sveinbjörn Indriðason, FL GROUP hf 05.01.2007 16:12

Fyrirtækjabanki Landsbanka Íslands

Til baka

Staðfesting greiðslu

Kvittun bunka nr. 1203 Tími greiðslu 05.01.2007 16:11

Kennitala/Tilv.	Nafn/Númer	Innleggsreikn.	Úttektarreikn.	Upphæð
Millifærslur				
460100-2320	Logos sf	0101-26-000266	0101-26-006073	173.913,00
			Alls:	173.913,00

Fjöldi færslna: 1 Alls greitt og millifært: **173.913,00**

Samantekt úttekta

0101-26-006073	173.913,00

Ein útborgun pr. innborgun - Alls úttektir: **173.913,00**

Hlutafé í NTH

ok. SÚT.

Northern Travel holding ehf 34.

FD 6735
BK 6073

Sveinbjörn Indriðason

From: Einar Þorsteinsson
Sent: 5. janúar 2007 16:04
To: Sveinbjörn Indriðason
Subject: FW: Kaupverð Hall ehf. (NTH) og staðfesting stjórnarmanna

Borga þetta.
Sjá að neðan.

Kveðja,
EÞ

From: Árni Sigurjónsson hdl. [mailto:arnisig@logos.is]
Sent: 5. janúar 2007 16:02
To: Einar Þorsteinsson; Pétur Már Halldórsson; kristinn@sund.is; Einar Þór Sverrisson
Cc: Bernhard Bogason
Subject: Kaupverð Hall ehf. (NTH) og staðfesting stjórnarmanna

Sælir,

Ítreka við ykkur að greiða sem allra fyrst 500.000 kr. vegna kaupa á félagi frá okkur vegna Northern Travel Holding. Við þurfum að ná að ganga formlega frá umbreytingunni yfir í NTH og þetta er liður í því.

Kaupverðið skiptist með eftirfarandi hætti:

- FL Group kr. 173.913
- Fons kr. 217.391
- Sund kr. 108.696

Greiða skal kaupverðið inn á neðangreindan reikning LOGOS:

IBAN number:	IS23 0101 2600 0266 4601 0023 20
SWIFT (BIC)	LAISISRE
Name of account:	LOGOS sf.
Reg.no.:	460100-2320

Læt einnig fylgja með uppfærðar staðfestingar stjórnarmanna, sem ég bið ykkur um að sjá um að verði undirritaðar og komið til mín a.s.a.p. Eins þarf ég að fá staðfestingu frá endurskoðanda um að nýtt hlutafé hafi verið greitt. Drög að staðfestingu hans er einnig meðfylgjandi.

Látið mig vita ef einhver vandkvæði skapast vegna þessa.

Með kveðju,
Árni Sigurjónsson hdl. LL.M

LOGOS | EFSTALEITI 5 103 REYKJAVÍK | TEL (+354) 5 400 300 FAX (+354) 5 400 301 | www.logos.is logos@logos.is

Vinsamlegast athugaðu að þessi tölvupóstur og viðhengi hans eru eingöngu ætluð þeim sem tölvupósturinn er stílaður á og gætu innihaldið upplýsingar sem eru trúnaðarmál. Ef þú hefur fengið tölvupóst þennan fyrir mistök biðjum við þig að gæta fyllsta trúnaðar, og eyða tölvupóstinum og viðhengjum hans. Misnotkun getur varðað bótaábyrgð og refsingu, auk þess sem

YFIRLÝSING

Hinn 23. október 2005 var gerður samningur milli FL Group hf., kt. 601273-0129, Suðurlandsbraut 12, Reykjavík, sem kaupanda, hér eftir nefnt FL Group, og Fons Eignarhaldsfélags hf., kt. 700394-3799, Suðurgötu 22, Reykjavík, sem seljanda, hér eftir nefnt Fons um kaup FL Group af Fons á danska flugfélaginu Sterling og tengdum félögum, (Share sale and purchase agreement).

Í grein 5.3. í samningum var ákvæði þess efnis að ef EBITDA hagnaður Sterling á árinu 2006 yrði lægri en 345 milljónir danskra króna skyldi kaupverðið lækka, þó að hámarki um 500 milljónir danskra króna. Til tryggingar efndum á þessu ákvæði voru hlutabréf Fons í FL Group, sem voru hluti af kaupverðgreiðslu, sett að veði.

Í dag hefur verið gengið frá samningi milli Northern Travel Holding ehf., kt. 690606-1860 og FL Group um kaup Northern Travel Holding á öllu hlutafé í Sterling. Northern Travel Holding er m.a. í eigu Fons og FL Group.

Þar sem sá samningur hefur verið undirritaður lýsir FL Group því yfir gagnvart Fons að tilgreint ákvæði um lækkun kaupverðsins er fallið niður og FL Group geti því ekki byggt neinn rétt á þeim ákvæðum í samningi aðila sem um það fjalla. FL Group eigi því engar kröfur á hendur Fons vegna kaupanna á Sterling á árinu 2005. Þá lýsir FL Group því einnig yfir að handveð í hlutafénu í FL Group verði aflétt innan 2 virkra daga frá fullum efndum samnings Northern Travel Holding við FL Group (closing) og frá þeim degi geti Fons ráðstafað umræddu hlutafé að vild.

Yfirlýsing þessi er háð því ófrávíkjanlega skilyrði af hálfu FL Group að samningur um sölu á Sterling við Northern Travel Holding hafi verið gerður, þ.m.t. lánasamningur og Fons hafi greitt hlutafé sitt í Northern Travel Holding til Northern Travel Holding. Gangi það ekki eftir er yfirlýsing þessi fallin úr gildi.

Reykjavík 26. desember 2006,

f.h. FL Group hf.

Sá aðili sem undirritar þetta skjal f.h. FL Group lýsir því yfir að hann hafi til þess fullt umboð stjórnar FL Group

Vottar að réttri dagsetningu,
undirskrift og fjárræði aðila.

Jón Sigmundsson hdl.
210278-4209

f.h. Fons

Frumrit í
þóknanamöppu

SAMKOMULAG

Aðilar: a) FL Group hf., kt. 601273-0129 Suðurlandsbraut 12, 108 Reykjavík (FL)
b) Sund ehf. kt. 580483-0549, Kringlunni 4-6, 103 Reykjavík (Sund)

Hér með staðfestist að FL Group hf. skal greiða þóknanir sem tengjast viðskiptum vegna Northern Travel Holding ehf. o.fl. Skulu þær greiðast með eftirfarandi hætti:

a) 250 milljónir króna í peningum þann 23. febrúar 2007

b) 222 milljónir króna í peningum þann 23. júní 2007.

Um samkomulag þetta gilda íslensk lög og komi ágreiningur upp varðandi samkomulagið sem ekki næst sátt um skal reka mál þar um fyrir héraðsdómi Reykjavíkur.
Samkomulagið er gert í þremur eintökum, eitt fyrir hvorn aðila.

Reykjavík 23. febrúar 2007

F.h. FL Group hf.

F.h. Sund ehf.

F.h. Northern Travel Holding

SAMKOMULAG

Aðilar: a) FL Group hf., kt. 601273-0129 Suðurlandsbraut 12, 108 Reykjavík (FL)
b) Sund ehf. kt. 580483-0549, Kringlunni 4-6, 103 Reykjavík (Sund)

Samkomulag þetta lýtur að þríþættum viðskiptum aðila. Um er að ræða:

A. Viðskipti með skráð hlutabréf
B. Samkomulag vegna "ScanTravel"
C. Samkomulag vegna Fjárfestingafélagsins Grettis.

A. Viðskipti með skráð hlutabréf.

1. Sund kaupir 370.000.000 hluti í FL af FL á genginu 25,1
   Kaupverð alls kr. 9.287.000.000..

2. FL kaupir 87.290.076 hluti í Landsbankanum af Sund á genginu 26,2. Kaupverð alls kr. 2.287.000.000.

3. FL kaupir (eða finnur kaupanda að) 388.888.889 hluti í Straumi-Burðarás af Sund á genginu 18. Kaupverð alls kr. 7.000.000.000.

4. Framangreindir hlutir sbr. liði 1 -3 hér að framan afhendast kvaða- og veðbandalausir þann 26. desember 2007 og skal skuldajafna greiðslum við afhendingu.

B. Samkomulag vegna "Scantravel"

1. Sund leggur kr. 2,5 milljarða inn í nýtt einkahlutafélag "ScanTravel" sem stofnað er um eignarhluti í eftirtöldum fyrirtækjum: Iceland Express ehf. (100%), Sterling Airlines A/S (100%), Hekla Rejser A/S (80%), Ticket A/B (29%) og Astraeus Ltd. (50%). (Fylgiskjal 1 "Project Muninn" fjallar nánar um stofnun "ScanTravel)

2. Framangreint hlutafjárframlag til ScanTravel skal greiðast þann 26. desember 2006 með reiðufé.

   Greiðslan og hlutafjárframlagið í heild er þó háð eftirfarandi fyrirvörum:

   a. að aðrir hluthafar greiði sitt hlutafjárframlag á sama tíma (sbr. fylgiskjal 1)

   b. að Sund takist að selja þriðja aðila hluti í Straumi-Burðarás fyrir samsvarandi fjárhæð, þ.e. 2,5 milljarða króna fyrir 26. desember 2006.

3. FL mun sjá til þess að Sund fái greidda kr. 250 milljóna króna þóknun ("arrangement fee") vegna framangreindra viðskipta.

C. Samkomulag vegna Fjárfestingafélagsins Grettis hf. (Grettir)

1. Sund á 49% hlut í Gretti. Sund getur hvenær sem er krafist slita á Gretti. Við slík slit myndi Sund fá útlagðar til sín 31,78% undirliggjandi eigna Grettis.

2. Krefjist Sund slita á Gretti, samkvæmt framangreindu, skuldbindur FL sig hér með til að kaupa allar undirliggjandi eignir Sunds í Gretti þ.e. útlagðar eignir Sunds við slit Grettis sbr. meðfylgjandi lista á fylgiskjali 2, sem telst hluti samkomulags þessa.

3. Um er að ræða einhliða rétt Sunds til að selja FL framangreindar eignir í heild.

4. Réttur Sunds skv. framangreindu er virkur hvenær sem er frá undirritun samkomulags þessa í allt að 8 mánuði að þeim skilyrðum uppfylltum að;
a) samningar um Scantravel sbr. B hér að framan hafi gengið eftir og allir aðilar tilgreindir á fylgiskjali 2 hafi greitt inn hlutafé sitt til Scantravel
b) fyrir liggi innan þess tímabils að Sund fái eignir þær sem tilgreindar eru á fylgiskjali 2, úthlutað við slit Grettis.

5. Þegar Sund vill nýta framangreindan rétt skal tilkynna FL þar um í tölvupósti til forstjóra FL með a.m.k. fjórtán daga fyrirvara og tilgreina í tilkynningunni kaupsamningsdag (kaupsamningsdagur getur samkvæmt framangreindu ekki orðið fyrr en eftir að Sund er orðinn réttur eigandi undirliggjandi eigna sbr. fylgiskjal 2 og ekki fyrr en í fyrsta lagi að liðnum fjórtán dögum frá sendingu framangreindrar tilkynningar).

6. Kaupverðið skal reiknast skv. markaðsverði á kaupsamningsdegi.
   a. Markaðsverð skráðra hlutabréfa skal reiknað miðað við vegið meðalverð í viðskiptum í Kauphöll síðustu 10 viðskiptadaga fyrir kaupsamningsdag.
   b. Markaðsverð óskráðra hlutabréfa / stofnfjárbréfa skal reiknað skv. bókfærðu innra virði viðkomandi hlutabréfa / stofnfjárbréfa skv. síðasta endurskoðaða ársreikningi eða árshlutareikningi viðkomandi fyrirtækis.

7. Afhending eignanna skal fara fram á kaupsamningsdegi og skulu þær afhendast veðbanda- og kvaðalausar. Frá og með þeim degi færast öll réttindi er tengjast viðkomandi eignum yfir til FL.

8. Kaupverðið skal greiðast með reiðufé að liðnum 30 dögum frá kaupsamningsdegi.

D. Kostnaður / Þóknanir.

1. Til viðbótar þóknun þeirri sem tilgreind er hér að framan undir B 3, skal FL greiða, eða sjá til þess að Sund fái greiddar, kr. 222 milljónir í þóknun vegna viðskiptanna, sem greiða skal í síðasta lagi þann 27. júní 2007.

2. Að öðru leyti en að framan greinir skal hver aðili bera sinn kostnað af samningsgerðinni og því sem af honum leiðir.

E. Ýmis Atriði.

1. Um samkomulag þetta gilda íslensk lög og komi ágreiningur upp varðandi samkomulagið sem ekki næst sátt um skal reka mál þar um fyrir héraðsdómi Reykjavíkur.
2. Samkomulagið er gert í tveimur eintökum, eitt fyrir hvorn aðila.

Reykjavík 26. desember 2006

FL Group hf.

F.h. Sund ehf

Sund ehf
Austurstræti 17
101 Reykjavík
Sími 5 900 880
Fax 5 900 888

FL Group hf.
Suðurlandsbraut 12, 108 Reykjavík
Kt. 601273-0129

REIKNINGUR

0360

BA Sveinbjörn Indriðason

Dags.	Án.	KRÓNUR
31.12.2006	Þóknun skv. samning dags. 26.12.2006	222.000.000 kr.

Vsk

SAMTALS KR 222.000.000 kr.

FL Group – Sund ehf. Samkomulag 26.12.2006

Fylgiskjöl

Fylgiskjal 1 – Yfirlit vegna Nordic Travel

Fylgiskjal 2 – Yfirlit um eignir Fjárfestingafélagsins Grettis

FL GROUP

Restricted Circulation

— Project ScanTravel covers the acquisition of certain assets in the airline and travel sector by "ScanTravel" formed by FL Group and Fons and Sund.

— ScanTravel will be equity financed as follows:

	Equity	Sh loan	Sum	Equity %	Total %
FL Group	4,000	14,000	18,000	34.8%	55.3%
Fons	5,000	7,043	12,043	43.5%	37.0%
Sund	2,500	0	2,500	21.7%	7.7%
	11,500	**21,043**	**32,543**	**100%**	**100%**

— ISK 3 billion of FL Group's shareholder loans will be senior to other shareholder loans.

— Acquisitions

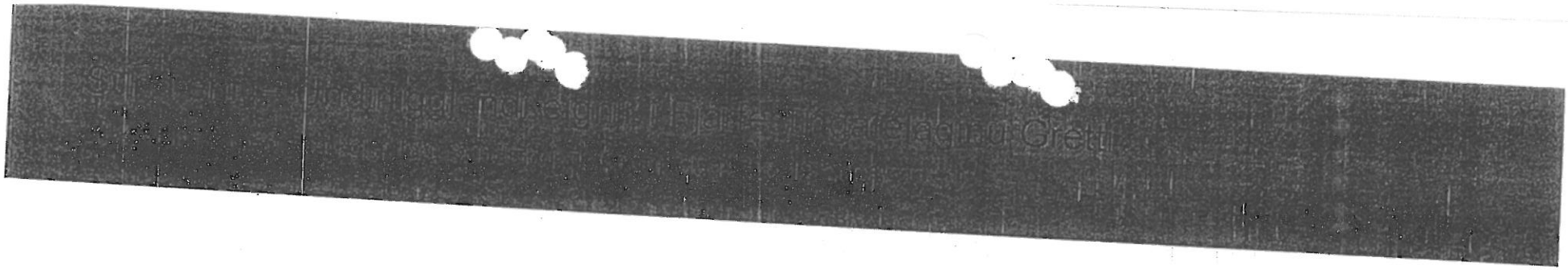
Acquisitions		Sh loan	Cash
Acquisition of Sterling	20,000	14,000	6,000
Acquisition of Iceland Express	6,000	6,000	0
Acquisition of Astraeus	642		642
Acquisition of Ticket	1,043	1,043	0
Acquisition of Hekla	250		250
	27,935	**21,043**	**6,892**

— Balance Sheet of ScanTravel

Assets	ISK	DKK
Cash	6,608	549
Loan to subsidiary	1,317	109
Sterling (100%)	20,000	1,661
Iceland Express (100%)	6,000	498
Astraeus (51%)	642	53
Ticket (29,9%)	1,043	87
Hekla (c.80%)	250	21
	35,860	**2,977**

Liabilities and Equity	ISK	DKK
Equity	11,500	955
Sh loans	21,043	1,747
Payable after 9m	2,000	166
Loan from FL Group	1,317	109
	35,860	**2,977**

FL GROUP



Sund ehf. Undirliggjandi eignir í Fjárfestingafélaginu Gretti

Hlutir í skráðum félögum -	Nafnverð	Hlutfall	Hlutur Sunds
Hf. Eimskipafélag Íslands	602.059.592,00	31,78%	191.334.538,34
Landsbanki Íslands hf.	16.640.067,00	31,78%	5.288.213,29
TM	261.757.444,00	31,78%	83.186.515,70
Icelandic Group	762.519.645,00	31,78%	242.328.743,18

Hlutir í óskráðum félögum -	Nafnverð	Hlutfall	Hlutur Sunds
M2 á Íslandi	1.299.000,00	31,78%	412.822,20
IP fjarskipti	32.009.671,00	31,78%	10.172.673,44
SPRON	34.126.144,00	31,78%	10.845.288,56

FL GROUP

Skattstjórinn í Reykjavík

Sund ehf.

Kringlunni 4-6
103 Reykjavík

Kennitala: 580483-0549

Reykjavík, 3. september 2008

Með vísan til 94. gr. laga nr. 90/2003, um tekjuskatt, og 38. gr. laga nr. 50/1988, um virðisaukaskatt, er lagt fyrir félagið að láta skattstjóra í té eftirfarandi gögn og skýringar.

Samkvæmt fyrirliggjandi gögnum hjá skattstjóra gerði félagið samkomulag við FL Group hf., kt. 601273-0129, í lok árs 2006 og byrjun árs 2007.

Samkomulagið við FL Group hf., dags. 26. desember 2006, greinist í A-D liði.

Samkvæmt A-lið skipti félagið á hlutabréfum við FL Group hf. þannig að félagið lét af hendi bréf í Landsbanka Íslands hf. upp á 2.287.000.000 kr. og í Straumi-Burðarás hf. upp á 7.000.000.000 kr. Átti að fá í staðinn bréf í FL Group hf. að verðmæti 9.287.000.000 kr.

Í B-lið samkomulagsins frá 26. desember 2006 kemur fram að félagið leggi inn 2,5 milljarða inn í nýtt einkahlutafélag sem stofnað verði um eignarhluti í Iceland Express ehf., Sterling Airlines A/S, Hekla Rejser, Ticket A/B og Astraeus Ltd. Hlutaféð skyldi greitt með reiðufé. Framlagið var háð því að aðrir hluthafar greiddu sitt framlag á sama tíma og að Sund ehf. tækist að selja þriðja aðila hluti í Straumi-Burðarás hf. fyrir samsvarandi upphæð, þ.e. 2,5 milljarða fyrir 26. desember 2006. Í 3 tölulið þessa liðar í samkomulaginu kemur fram að Sund ehf. fái greiddar 250 millj. kr. þóknun („arrangement fee") vegna framangreindra viðskipta.

Í D-lið samkomulagsins frá 26. desember 2006 kemur fram að til viðbótar þeirri þóknun sem tilgreind er í B-lið skuli FL greiða, eða sjá til þess að, Sund ehf. fái greiddar 222 millj. kr. í þóknun vegna viðskiptanna, sem greiða skyldi í síðasta lagi þann 27. júní 2007.

Samkomulag frá 23. febrúar 2007 við FL Group hf. er staðfesting á því að FL Group hf. skuli greiða þóknanir sem tengjast viðskiptum vegna Northern Travel Holding ehf., o.fl. Skulu þær greiðast í peningum 250 millj. kr. þann 23. febrúar 2007 og 222 millj. kr. þann 23. júní 2007.

Skattstjórinn í Reykjavík
eftirlitsskrifstofa

Lagt er fyrir félagið að upplýsa hvort skipti samkvæmt A-lið samkomulagsins frá 26. desember 2006 hafi gengið eftir.

Lagt er fyrir félagið að gera nánari grein fyrir þeim þóknunum sem vísað er til í B-D-liðum samkomulagsins frá 26. desember 2006 og í samkomulagi frá 23. febrúar 2007. Koma þarf fram hvort þessar þóknanir hafi verið greiddar af FL Group hf. til félagsins. Gera þarf ítarlega grein hvernig þessar þóknanir hafi verið tilkomnar og hverju sæti að ekki virðist hafa verið innheimtur eða reiknaður virðisaukaskattur af þeim, sbr. 1. gr. laga nr. 50/1988, um virðisaukaskatt. Sé um að ræða að þóknun hafi tekið mið af einhverjum fjárhagslegum stærðum þarf að gera viðhlítandi grein fyrir þeim. Sérstaklega þarf að gera grein fyrir orðalaginu „o.fl." í samkomulaginu frá 23. febrúar 2007, hvað sé átt við. Leggja þyrfti fram ljósrit af útgefnum reikningum í þessu sambandi.

Lagt er fyrir félagið að upplýsa hvort það hafi innt af hendi hlutafjárframlag til einkahlutafélagsins sem nefnt var Scantravel við samkomulag við FL Group hf. þann 26. desember 2006 en síðar Northern Travel Holding í samkomulagi við sama aðila dags. 23. febrúar 2007. Hafi félagið innt framlagið af hendi, að upplýst verði á hvaða tímapunkti og að það láti í té þá ljósrit af greiðslukvittun eða á annan hátt sýni fram á að greiðslan hafi verið innt af hendi til umræddsaðila.

Félaginu er veittur 10 daga frestur frá dagsetningu þessa bréfs til láta í té umbeðin gögn og skýringar. Svar skal sendast til skattstjórans í Reykjavík, Tryggvagötu 19, 150 Reykjavík, auðkennt eftirlitsskrifstofu og merkt undirritaðri.

F.h. skattstjórans í Reykjavík

Björg Elsa Sigfúsdóttir
bjorg@skr.is

KAUPÞING

Kaupþing - Hreyfingayfirlit

Safn	Eignastýring E # 468888	**Nafnverð**	370.000.000
Dagsetning	27.12.2006	**Krafa/Gengi**	25,1
Flokkur	FL GROUP hf	**Kostnaður**	0 kr.
Tegund safns	Eignastýring	**Samtals**	9.287.000.000 kr.
Tegund hreyfingar	Millifærsla, inn	**Myntgengi**	1
		Skattur ISK	0 kr.
		Samtals ISK	9.287.000.000 kr.

Kaupþing banki hf | kt.560882-0419 | Borgartúni 19 | Sími 444 7000 | Þjónustuver | Opið 8-19 | info@kaupthing.is | Swift: KAUPISRE |
Borgartúni 19 | Sími 444 7000 | info@kaupthing.is | Kt. 560882-0419 |

KAUPÞING

Kaupþing - Hreyfingayfirlit

Safn	Eignastýring E # 468888	**Nafnverð**	87.290.076
Dagsetning	27.12.2006	**Krafa/Gengi**	26,191968
Flokkur	Landsbanki Íslands hf.	**Kostnaður**	0 kr.
Tegund safns	Eignastýring	**Samtals**	2.287.899.234 kr.
Tegund hreyfingar	Afhending v/beiðni	**Myntgengi**	1
		Skattur ISK	0 kr.
		Samtals ISK	2.287.899.234 kr.

Kaupþing banki hf | kt.560882-0419 | Borgartúni 19 | Sími 444 7000 | Þjónustuver | Opið 8-19 | info@kaupthing.is | Swift: KAUPISRE |
Borgartúni 19 | Sími 444 7000 | info@kaupthing.is | Kt. 560882-0419 |

G 749

Sund ehf., kt.580483-0549, Kringlunni 4 til 6, Reykjavík, og Baugur Group kt. 480798-2289,Túngötu, Reykjavík, gera með sér svofellt:

Samkomulag um
kaupskyldu og sölurétt.

Með samningi við FL-Group hf., sem dags., er þann 26. desember 2006 hefur Sund ehf., ákveðið að leggja fram 2,5 milljarða í hlutafé í vegna stofnunar einkahlutafélagsins ScanTravel. Félag þetta er stofnað um eignarhluti í eftirtöldum fyrirtækjum: Iceland Express ehf. (100%), Sterling Airlines A/S (100%), Hekla Rejser A/S (80%), Ticket A/B (29%) og Astraeus Ltd. (50%).

Hlutafjárframlag til ScanTravel skal greiðast þann 26. desember 2006 með reiðufé. Greiðslan og hlutafjárframlagið í heild er þó háð þeim fyrirvörum, (i) að aðrir hluthafar í ScanTravel greiði hlutafjárframlag sitt á sama tíma og að (ii) Sundi takist að selja þriðja aðila hluti í Straumi-Burðarás Fjárfestingarbanka hf., fyrir samsvarandi fjárhæð, þ.e. 2,5 milljarða.

Með samkomulagi þessu skuldbindur Baugur Group sig gagnvart Sundi ehf., til að kaupa allt hlutafé Sunds ehf., í ScanTravel þann 26. ágúst 2007 (kaupskylda Baugs Group og söluréttur Sunds). Kaupverðið skal vera kr. 2.750.000.000.

Ákveði Sund ehf., að nýta sér sölurétt sinn og halda kaupskyldu að ScanTravel hlutum sínum upp á Baug Group hf., skal Sund ehf., tilkynna forstjóra Baugs Group hf., um það í tölvupósti fyrir miðnætti 25. ágúst í síðasta lagi.

Baugur Group hf., skal greiða Sundi ehf., kaupverð hlutanna í ScanTravel gegn framsali þeirra þann 26. ágúst 2007.

Reykjavík, 26. desember 2006.

Fyrir hönd Baugs Group hf.

Fyrir hönd Sunds ehf.

líka vistað í
kaupréttarmöppu

From: Jón Sigurðsson
Sent: 26. september 2007 14:38
To: Bernhard Bogason
Subject: FW: Samkomulag um kaupskyldu go sölurétt

Var ekki allt klárt nema þessi þóknun?

Sjá neðangreint. Nennir þú að heyra í Jóni Kristjáns og fá go frá honum til að málið klárist án þóknunar.
Jafnframt má benda honum á að málið sé búið að dragast vegna þessa.

kv.,
JS

-----Original Message-----
om: gunnar@baugurgroup.com [mailto:gunnar@baugurgroup.com]
nt: 26. september 2007 14:22
o: Jón Sigurðsson
Subject: Fw: Samkomulag um kaupskyldu go sölurétt

Sent via BlackBerry

-----Original Message-----
From: Jón Kristjánsson <jkr@sund.is>

Date: Wed, 26 Sep 2007 10:11:29
To:Jón Ásgeir Jóhannesson <jon.asgeir@baugurgroup.com>,Kristinn Þór. Geirsson <kristinn@sund.is>,<gunnar@baugurgroup.com>
Cc:Páll Þór. Magnússon <pall@sund.is>
Subject: RE: Samkomulag um kaupskyldu go sölurétt

il Jón,

póstur sem Kristinn sendi fyrir hönd Sunds vegna samkomulags Sunds og Baugs tengt NTH, er tilkominn vegna þess að ekkert hefur gengið né rekið að fá þá peninga, sem við áttum að fá í lok ágúst sl., og við sömdum um greiðslu á fyrir síðustu áramót. Við vorum búnir að samþykkja það að taka lán hjá Glitni til að Baugur gæti efnt skuldbindingu sína enda væri gjalddagi þess láns fyrir komandi áramót. Með þessu móti var Sund að koma til móts við óskir þínar. Ég setti það hins vegar sem skilyrði að ganga yrði þannig frá hnútunum að lánið yrði skilorðslaust greitt upp á gjalddaga eða þannig gengið frá því að fyrir lægi skilorðslaust samþykki Glitnis fyrir skuldaraskiptum á gjalddaga lánsins. Þetta hefur því miður ekki gengið eftir þó nú sé kominn nærri mánuður frá gjalddaga. Krafa um einhverja umbun vegna þess ætti í sjálfum sér ekki að koma neinum á óvart. Um hana má hins vegar alltaf semja eins og hvað annað og jafnvel er hægt að falla frá slíku ef svo ber undir. Aðalatriði er og verður það að það þarf að klára það sem samið er um.

Bestu kveðjur,
Jkr

From: Jón Ásgeir Jóhannesson [mailto:jon.asgeir@baugurgroup.com]

Sent: 25. september 2007 14:28
To: Kristinn Þór. Geirsson; gunnar@baugurgroup.com
Cc: Jón Kristjánsson; Páll Þór. Magnússon
Subject: RE: Samkomulag um kaupskyldu go sölurétt

Sæll Kristinn

Samkvæmt upplýsingum mínum þá var þetta frágengið milli þín og Jón Sig hjá FL þar til birtist einhver 60 milljóna þoknun frá ykkur sem var eitthvað sem menn höfðu aldrei rætt um.

Legg til að þetta verði klárað með þeim hætti sem um var rætt þ.e.a.s framlenging til áramóta og þessi þóknun lögð til hliðar. Held í því samstarfi sem menn eru á mörgum sviðum séu svona póstar bara til þess gerðir að varpa skugga á gott samstarf sem hefur verið milli aðila.

Kv
n Ásgeir

From: Kristinn Þór. Geirsson [mailto:kristinn@sund.is]
Sent: 25. september 2007 15:19
To: gunnar@baugurgroup.com
Cc: Jón Kristjánsson; Páll Þór. Magnússon; jon.asgeir@baugurgroup.com
Subject: RE: Samkomulag um kaupskyldu go sölurétt

Sæll Gunnar,

Undanfarnar vikur hafa verið viðræður um að framlengja put-samningi milli Baugs Group og Sund ehf., þar sem starfsmenn FL Group hafa komið fram fyrir hönd Baugs. Nú hafa þessar viðræður engu skilað og við höfum ekki heldur fengið svar frá þér við tölvupósti mínum hér að neðan.

Með vísan í tölvupóstinn hér að neðan þá óska ég því eftir að Baugur Group hf. greiði án tafar samningsupphæðina kr. 2.750.000.000,- ásamt dráttarvöxtum frá 26. Ágúst að upphæð 56.506.849,- eða samtals kr. 2.806.506.849,- inn á reikning 528-26-1983, kt. 580483-:49.

'insamlega greiðið án tafar þannig að hægt verði að forðast frekari innheimtuaðgerðir.

Með kveðju/Regards,
Kristinn Þ. Geirsson
Sund ehf.
Beinn sími: 5-900-884
gsm: 6-900-889
Sund ehf. - Kringlunni 4-6, 103 Rvk
Sími: 5-900-880 fax: 5-900-886

From: Kristinn Þór. Geirsson
Sent: 21. ágúst 2007 12:25
To: gunnar@baugurgroup.com
Cc: Jón Kristjánsson; Páll Þór. Magnússon; jon.asgeir@baugurgroup.com
Subject: Samkomulag um kaupskyldu go sölurétt
Importance: High

Sæll Gunnar,

Með vísan í Samkomulag um kaupskyldu og sölurétt dagsett 26. desember 2006 á milli Baugs Group og Sund ehf., þá tilkynnist það hér með að Sund ehf. ætlar að nýta sér sölurétt á hlutabréfum í Northern Travel Holding til Baugs Group. Samningsupphæðin kr. 2.750.000.000,- skal greiða þann 26. ágúst inn á reikning 528-26-1983, kt. 580483-0549.

Vinsamlega staðfestu móttöku á þessum tölvupóst.

Með kveðju/Regards,

Kristinn Þ. Geirsson
Sund ehf.
Beinn sími: 5-900-884
gsm: 6-900-889
Sund ehf. - Kringlunni 4-6, 103 Rvk
Sími: 5-900-880 fax: 5-900-886

Sund ehf. kt. 580483-0549, Kringlunni 4 til 6, Reykjavík, og Baugur Group hf., kt. 480798-2289, Túngötu 6, Reykjavík, gera með sér svofelldan

VIÐAUKA
við samkomulag um
kaupskyldu og sölurétt
dagsett 26. desember 2006.

Með fyrrgreindu samkomulagi skuldbatt Baugur Group hf. sig gagnvart Sundi ehf. til að kaupa allt hlutafé Sunds ehf. í Northern Travel Holding ehf. (NTH), þann 26. ágúst 2007 eins og nánar er útlistað í samkomulaginu (NTH er tilgreint Scan Travel í upphaflegu samkomulagi).

Með viðauka þessum er kaupskyldu- og söluréttartímabilið framlengt til 15. desember 2007. Upphaflegt samkomulag skal því standa að öllu leyti og ákveði Sund ehf. að nýta sér sölurétt sinn og halda kaupskyldu að NTH hlutum sínum upp á Baug Group hf., skal Sund ehf. tilkynna forstjóra Baugs Group hf. um það í tölvupósti fyrir miðnætti 14. desember 2007 í síðasta lagi og skulu kaupin þá fara fram þann 15. desember 2007.

Reykjavík 27. ágúst 2007

Fyrir hönd Baugs Group hf.

Fyrir hönd Sund ehf.

G 749

VIÐAUKI VIÐ SAMKOMULAG
DAGSETT 26.12.2006

milli

FL Group hf., kt. 601273-0129 Suðurlandsbraut 12, 108 Reykjavík (FL)

og

Sund ehf. kt. 580483-0549, Kringlunni 4-6, 103 Reykjavík (Sund)

(sameiginlega nefnd aðilar).

1. Í C lið framangreinds samkomulags var fjallað um rétt Sunds til að selja FL eignir sem myndu falla til Sunds við möguleg slit Fjárfestingafélagsins Grettis hf.

2. Aðilar eru sammála um að framangreindur C liður samkomulagsins skuli í heild falla niður gegn því skilyrði að áskriftarsamningur milli aðilanna um hlutafjáráskrift í einkahlutafélaginu Kjarrhólma ehf., kt. 690506-0170, Kringlunni 4 til 6, Reykjavík að nafnverði kr. 1.417.883.207 á genginu 1, hafi tekið gildi. Hlutur FL mun jafngilda 45% af heildarhlutafé félagsins eftir hækkun hlutafjár þann 1. apríl.

3. Einu eignir Kjarrhólma ehf. verður 37,57% hlutur í Tryggingamiðstöðinni hf. (TM). Einu skuldir Kjarrhólma ehf. eru (verða) lánveiting vegna kaupanna á hlutunum í TM. Við það er miðað að kaupin á hlutum í TM verði fjármögnuð með eigin fé og lánsfé sem nemur kr. 12.500.000.000 og að eigendur Kjarrhólma ehf., þ.m.t. FL, ábyrgist 1/8 af því láni í hlutfalli við eignarhlut sinn í félaginu.

4. Fylgiskjal 1 með Viðauka þessum er ábyrgðaryfirlýsing Sunds ehf. um efnahag Kjarrhólma. Auk þess liggja fyrir við gerð Viðauka þessa ýmis skjöl tengd heildarviðskiptunum og eru þau listuð upp á fylgiskjali 2.

5. Grundvöllur verðs og nafnverð hlutafjár í áskrift FL eru heildarviðskipti aðila, kaup Kjarrhólma á hlutabréfum í TM og efnahagsreikningur Kjarrhólma 31. mars 2007.

6. FL skal heimilt að skoða bækur Kjarrhólma ehf. til að sannreyna að efnahagur félagsins sé í samræmi við yfirlýsingu Sunds ehf. Öll frávik til lækkunar á niðurstöðu efnahagsreikningi skal Sund bæta FL með peningagreiðslu.

7. Gerður verður sérstakur áskriftarsamningur vegna kaupanna á hlutunum í Kjarrhólma en hann er að öllu leyti í samræmi við efni þessa Viðauka.

8. Á sama tíma og FL skráir sig fyrir nýju hlutafé í Kjarrhólma munu Imon ehf. og Sólstafir ehf. skrá sig fyrir kr 157.542.578 að nafnverði hvor aðili. Hlutir þessir

munu hvor um sig jafngilda 5% hlutafjár í Kjarrhólma eftir hækkun hlutafjár í lok dags 1. apríl. Öll þessi hlutafjárkaup fara fram á sama grundvelli og lýst er hér að framan.

9. Aðilum er ljóst að Kjarrhólmi ehf. þarf að sækja um heimild til FME til að fara með virkan eignarhlut í Tryggingamiðstöðinni hf.

10. Um Viðauka þennan gilda íslensk lög og komi ágreiningur upp varðandi efni hans sem ekki næst sátt um skal reka mál þar um fyrir héraðsdómi Reykjavíkur.

11. Viðauki þessi er gerður í tveimur eintökum, eitt fyrir hvorn aðila.

Reykjavík, 1. apríl 2007

Fh. FL Group hf.

Fh. Sund ehf.

G 763

KAUPSAMNINGUR

milli

FL Group hf., kt. 601273-0129 Suðurlandsbraut 12, 108 Reykjavík
(FL eða kaupandi)

og
Sund ehf. kt. 580483-0549, Kringlunni 4-6, 103 Reykjavík
(Sund eða seljandi)

(báðir framangreindir sameiginlega nefndir aðilar).

1. Með samkomulagi þessu skuldbindur kaupandi sig til að kaupa og seljandi til að selja 45% hlutafjár í einkahlutafélaginu Kjarrhólma ehf., kt. 690506-0170, Kringlunni 4 til 6, Reykjavík. FL er fyrir eigandi 45% hlutafjár í Kjarrhólma en Imon ehf. og Sólstafir ehf. eigendur 5% hlutafjárins hvort félag. Samhliða þessum samningi er gerður samsvarandi kaupsamningur við Imon og Sólstafi ehf.

2. Einu eignir Kjarrhólma ehf. eru 37,57% hlutur í Tryggingamiðstöðinni hf. (TM). Einu skuldbindingar Kjarrhólma ehf. eru lánveiting vegna kaupanna á hlutunum í TM og óverulegur kostnaður vegna rekstrar félagsins.

3. Í kaupum þessum er miðað við að gengi hvers hlutar í TM sé 46,5 og áætlað er að skuldbindingar félagsins samkvæmt framangreindu séu um kr. 13.197.536.526. Áætlað kaupverð 45% hlutafjár í Kjarrhólma samkvæmt framangreindu sé því kr. 2.632.915.917.

4. Þann 28. september 2007 skal fara fram uppgjör kaupverðs. Skal þá liggja frammi yfirlit um skuldbindingar Kjarrhólma miðað við uppreiknaðar skuldbindingar félagsins þann 9. september 2007 Á grundvelli uppgjörsins skal kaupandi greiða með reiðufé endanlegt kaupverð reiknað sbr. 3. gr. að viðbættum kr. 25.000.000 sem vexti á kaupverð frá undirritun samnings til greiðsludags.

5. FL skuldbindur sig til að taka yfir ábyrgðarskuldbindingar Sunds vegna lánasamnings við Glitni banka hf. og skal þeirri yfirtöku lokið eigi síðar en þann 28. september 2007.

6. FL skal heimilt að skoða bækur Kjarrhólma ehf. til að sannreyna að skuldbindingar félagsins séu ekki aðrar en að framan greinir. Öll frávik skal seljandi bæta FL hlutfallslega með peningagreiðslu.

7. Frá og með undirritun samnings þessa telst FL réttur eigandi hinna seldu hluta í Kjarrhólma ehf. og skal heimilt að senda afrit samnings þessa til stjórnar Kjarrhólma sem tilkynningu um eigendaskipti. Þá telst hluthafasamkomulag aðila fallið úr gildi. Ennfremur fellur Sund fellur frá forkauupsrétti vegna sölu Imon og Sólstafa á hlutum í Kjarrhólma ehf. til FL Group hf.

8. Efni samkomulags þessa er trúnaðarmál á milli aðila. Hins vegar munu aðilar sameiginlega senda Kauphöll Íslands tilkynningu um viðskiptin þar sem fram koma þau atriði sem skylt er að upplýsa um lögum samkvæmt.

9. Um samning þennan gilda íslensk lög og komi ágreiningur upp varðandi efni hans sem ekki næst sátt um skal reka mál þar um fyrir héraðsdómi Reykjavíkur.

10. Kaupsamningur þessi er gerður í tveimur eintökum, eitt fyrir hvorn aðila.

Reykjavík, 10. september 2007

F.h. FL Group hf.

F.h. Sund ehf.

Viðauki 1 - Yfirlit

Kjarrhólmi	# of shares	Stake	Value
FL Group	184,339,943	45%	8,571,807,354
Sund	184,339,943	45%	8,571,807,354
Sólstafir	20,482,216	5%	952,423,039
Imon	20,482,216	5%	952,423,039
Total	409,644,318	100%	19,048,460,787
Loans outstanding			13,196,536,526
Outstanding operational costs			1,000,000
Equity value			5,850,924,261
Cash payment to			
Sund			2,632,915,917
Sólstafir			292,546,213
Imon			292,546,213
			3,218,008,344

G 685

Shareholder Loan Agreement

Dated as of 26 June 2008

Among

Northern Travel Holding hf.

and

FL Group hf.

This Shareholder Loan Agreement (the "**Agreement**") is entered into on 10 March 2008, between:

A: Northern Travel Holding hf.
Reg. no. 690606-1860
Efstalandi 26, 108 Reykjavík, Iceland
Hereinafter the "**Borrower**"

and

B: FL Group hf.
Reg. no. 601273-0129.
Síðumúli 24, 108 Reykjavík, Iceland
Hereinafter the "**Lender**"

WHEREAS

The Lender, which is a shareholder in the Borrower, is granting a loan to the Borrower in order to finance the Borrower's purchase of own shares from Sund ehf.

1. DEFINITIONS

In this Agreement:

"Event of Default" means an event specified as such in Clause 7 (Events of Default).

"Final Maturity Date" means 19 December 2009.

"Finance Document" means this Agreement and any other document designated as such by the Lender and the Borrower.

"Financial Indebtedness" means any indebtedness for or in respect of:

a) moneys borrowed;

b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"First Interest Date" means 26 June 2008

ÞÓ6

"GAAP"	means generally accepted accounting principles in Iceland and Denmark including IFRS.
"Group"	means the Borrower and its Subsidiaries.
"Reibor"	means the rate per annum as determined by the Icelandic Central Bank, according to Article 7 of rules no. 308/1998 regarding the interbank market in Icelandic krónur, for deposits in ISK in the Reykjavík Interbank Market at or about 11.00 a.m. (Reykjavík time) two (2) Business Days, prior to the commencement of the Interest Period to which the same is to apply for a period comparable to such Interest Period.
"Loan Amount"	means, unless otherwise stated in this Agreement, the principal amount of the borrowing under this Agreement or the principal amount outstanding of that borrowing.

2. LOAN AMOUNT

The Loan Amount is ISK 150,000,000.

3. COMMITMENT

The Lender is prepared to make the Loan Amount available to the Borrower from the First Interest Date according to the Terms of this Agreement. The Borrower commits to the Terms of this Agreement and accepts to pay the Lender the Loan Amount according to this Agreement.

4. INTEREST

4.1. Interest rate

The Borrower shall pay interest on the Loan Amount at the rate of twelve months REIBOR in the appropriate currency plus 6.0% (six per cent) margin annually from First Interest Date. Interest shall accrue daily, be calculated from the First Interest Date and shall be added to the Loan Amount annually, first one year after the First Interest Date.

4.2. Default interest

In the event that the Borrower fails to pay any principal, interest or any other amount due and payable hereunder, or upon the occurrence of any event of default according to Clause 7 the Borrower shall pay default interest of the appropriate Interest rate as defined in Clause 4.1 plus 10% (ten per cent) per annum on such amount or accelerated amount from the due date until payment is received by the Lender.

5. REPAYMENT

The Borrower shall repay the Loan and accrued interest in full on the Final Maturity Date.

6. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 6 is an Event of Default.

6.1. Non-payment

The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment is caused by a technical or administrative error; or is remedied within three days of the due date.

6.2. Change of control

For the purpose of this clause 6.2 a change of control occurs if:

a) any person or group of persons acting in concert gains control of 50 per cent or more of the issued ordinary share capital or voting rights of the Borrower.

b) a sale of more than 40% of the shareholding in Fons is conducted.

"Acting in concert" means acting together pursuant to an agreement or understanding (whether formal or informal); and **"control"** means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise.

The Borrower must promptly notify the Lender if it becomes aware of any change of control.

After a change of control, the Lender can, by not less than 15 days notice to the Borrower, declare that the Loan, together with accrued interest and all other amounts accrued under the Finance Documents, to be immediately due and payable.

6.3. Acceleration

Upon the occurrence of any event of default, the Lenders may forthwith notify the Borrower in writing whereupon the Loan shall become immediately due and payable.

6.4. Set-off.

In the event of non-payment of any amount hereunder when due, the Lenders shall have a right of set-off in respect of any credit balance, in any currency, or any account the Borrower might have with the Lenders.

7. COSTS

The Borrower pays all costs related to the creation, perfection and collection of the Loan Amount under this Loan Agreement.

8. ASSIGNMENTS

8.1. Assignment by the Borrower

The Borrower may not assign or transfer any part of its rights or obligations hereunder without the prior written consent of the Lender.

8.2. Assignment by the Lender

The Lender may at any time assign or otherwise transfer or novate all or any part of its rights or obligations hereunder. On the transfer being made, the Lender shall be relieved of its obligations to the extent of the transfer of such obligations.

9. GOVERNING LAW

This Agreement shall be governed by Icelandic law.

10. JURISDICTION

Each of the parties hereto irrevocably agrees for the benefit of the Lender that the courts of Iceland shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

This Loan Agreement is executed in two original copies, one for each party. In witness thereof, the parties have attached their signatures hereto in the presence of witnesses.

Reykjavik, 26 June 2008

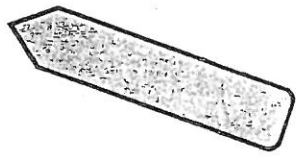
On behalf of the Borrower

On behalf of the Lender

Bókunnarblað

FD300 | 807

Dagsetning	Texti	Mynt	Fjárhæð	Fjárhæð ISK	T	Debet	Kredit
22.12.2006	Northern Travel hlutafjáraukning 399.826.087	ISK	3.999.826.087,00	3.999.826.087,00	F	6735	
22.12.2006	Northern Travel hlutafjáraukning 399.826.087	EUR	-3.999.826.087,00	-3.999.826.087,00	F		6073



HALL EHF.

Fundargerð hluthafafundar

Hluthafafundur í Hall ehf., kt. 690606-1860, sem haldinn er hinn 26. desember 2006, kl. 16:00, á skrifstofu félagsins.

Mætt er fyrir allt hlutafé í félaginu. Fundargerð ritar Ingibjörg Björnsdóttir, lögfr.

1. Breytingar á nafni félagsins.

Samþykkt er að breyta nafni félagsins í Northern Travel Holding ehf.

2. Nýjar samþykktir.

Á fundinum eru samþykktar nýjar samþykktir félagsins, í samræmi við drög sem liggja fyrir á fundinum.

3. Stjórnarkjör.

Þá er kjörin ný stjórn félagsins. Eru Þorsteinn Örn Guðmundsson, Martin Niclasen, Pálmi Haraldsson, Einar Þór Sverrisson og Kristinn Geirsson, kjörnir í stjórn félagsins.

4. Hækkun hlutafjár félagsins.

Fundurinn samþykkir að hækka hlutafé félagsins um kr. 1.149.500.000 að nafnverði með útgáfu nýrra hluta. Allir hinir nýju hlutir skulu vera í sama flokki og veita réttindi í félaginu frá skráningardegi hlutafjárhækkunarinnar. Hluthafi félagsins fellur frá forgangsrétti sínum til áskriftar að hinum nýju hlutum, sem boðnir skulu eftirfarandi aðilum á því verði sem neðangreind tafla kveður á um og innborgað nýtt hlutafé að teknu tilliti til yfirverðs því samtals kr. 11.499.500.000. Hlutafé félagsins, að teknu tilliti til áður innborgaðs hlutfjár, kr. 500.000, verður kr. 1.150.000.000 eftir hækkunina:

Nafn áskrifanda:	**Fjöldi hluta:**	**Áskriftarverð:**
Fons Eignarhaldsfélag hf.	499.782.609	4.999.782.609
FL Group hf.	399.826.087	3.999.826.087
Sund ehf.	249.891.304	2.499.891.304
Samtals:	1.149.500.000	11.499.500.000

Áætlaður kostnaður félagsins er kr. 50.000,- og skal hann greiðast af félaginu.

Þau gögn sem liggja fyrir á fundinum eru samþykktir félagsins, eins og þeim er breytt á fundinum, sbr. lið 2. Um er að ræða félag sem á sér afar skamma rekstrarsögu og hefur það engan rekstur haft frá stofnun. Ársreikningur eða árshlutareikningur hefur ekki verið gerður fyrir félagið, það hefur ekki safnað skuldum og engar breytingar hafa orðið á starfsemi þess frá stofnun.

5. Önnur mál.

Er LOGOS lögmannsþjónustu falið að tilkynna framangreint til Fyrirtækjaskrár.
Fleira er ekki gert og er fundi slitið kl. 16:30.

Reykjavík, 26. desember 2006

Árni Sigurjónsson hdl.

Undirritaður, f.h. FL GROUP hf., staðfestir hér með að FL GROUP hf. skuldbindur sig til þess að kaupa 399.826.087 hluti í Northern Travel Holding ehf. á kr. 3.999.826.087.

Reykjavík, 26. desember 2006

f.h. FL GROUP hf.

Undirritaður, f.h. Sunds ehf., staðfestir hér með að Sund ehf. skuldbindur sig til þess að kaupa 249.891.304 hluti í Northern Travel Holding ehf. á kr. 2.499.891.304.

Reykjavík, 26. desember 2006

f.h. Sunds ehf.

Undirritaður, f.h. Fons Eignarhaldsfélags hf., staðfestir hér með að Fons Eignarhaldsfélag hf. skuldbindur sig til þess að kaupa 499.782.609 hluti í Northern Travel Holding ehf. á kr. 4.999.782.609.

Reykjavík, 26. desember 2006

f.h. Fons Eignarhaldsfélags hf.

From: Ólafur Sörli Kristmundsson NTH
Sent: 3. október 2007 16:44
To: Bernhard Bogason; Þórdís Sif Sigurðardóttir
Cc: Þorsteinn Örn Guðmundsson
Subject: RE:

Þetta er komið á hreint, afsakið ónæðið.

Kv ósk.

From: Ólafur Sörli Kristmundsson NTH
Sent: 3. október 2007 11:39
To: Bernhard Bogason; Þórdís Sif Sigurðardóttir
Cc: Þorsteinn Örn Guðmundsson
Subject:

Hæ, Þórdís, er að velta fyrir mér Flyselskapet (félag um fasteignir Sterling) og stöðunni á því, var sagt að það væri í eigu NTH en finn það ekki í ársreikningi félagsins. Spurning hvort það sé ennþá skráð á FL Group?

Kv ósk.

Ólafur Sörli Kristmundsson
Fjármálastjóri / CFO
Northern Travel Holding hf.
Tel.: +354 899 712
Email: osk@nth.is

From: Jón Sigurðsson
Sent: 13. nóvember 2007 17:52
To: Bernhard Bogason
Subject: FW: umboð fl group.doc
Attachments: umboð fl group.doc

Benni – þú ferð yfir þetta. Ég vil að HS skrifi undir þetta.

Er að reyna að ná í PH til að finna út úr þessum hlutföllum.

kv.,
JS

om: Þorsteinn Örn Guðmundsson
ent: 13. nóvember 2007 17:50
o: Jón Sigurðsson
Cc: Bernhard Bogason (bernhard@flgroup.is); Ólafur Sörli Kristmundsson NTH
Subject: FW: umboð fl group.doc

Sæll Jón (og Benni)

Það eina sem þarf að fá á hreint áður en þetta verður sent út er hver hlutfallskiptingin er á milli FL Group og Fons vegna Sund hlutans (þarf þá mögulega að uppfærast í skjalinu).

Um leið og það er komið á hreint og að PH sé samþykkur þurfum við að ganga frá þessu og koma þessu í gegn ekki seinna en á morgun (er í raun orðin mjög alvarleg staða nú þegar).

Cheers

Þorsteinn Örn

m: Einar K. Jónsson@ [mailto:einar.k.jonsson@landsbanki.is]
ent: 13. nóvember 2007 16:21
: Bernhard Bogason
Cc: Ólafur Sörli Kristmundsson NTH
Subject: umboð fl group.doc

Sæll
Meðfylgjandi er umboð vegna sjálfskuldarábyrgðar FL Group vegna bakábyrgðar Landsbankans til Danske Bank.

Það sem ég þyrfti að fá frá ykkur til að geta gefið út ábyrgðina til DB á morgun er staðfesting frá einhverjum stjórnarmönnum FL um að meirihluti stjórnar muni skrifa undir umboðið. Þessi staðfesting má vera á email.

Getur þú haft milligöngu um þetta fyrir fyrir mig.

kv. Einar

kveðja / with regards,

Einar Kristján Jónsson, hdl.
Landsbankinn
Lögfræðingur útlánaþjónusta - Legal Counsel
Fyrirtækjasvið / Corporate Banking

Sími / Tel.: (+354) 410 6454
Farsími / Mobile: (+354) 820 6346
Fax: (+354) 410 3013
einarkj@landsbanki.is
www.landsbanki.is

Fyrirvari/Disclaimer
http://www.landsbanki.is/disclaimer

Tölva
DS

Project ScanTravel | Structure and main terms

This document outlines the structure and main terms of Project ScanTravel. The project covers the acquisition of certain assets in the airline and travel sector by a NewCo formed by FL Group and Fons. The document covers all material issues regarding the structure and financing of NewCo.

Newco financing

- NewCo will be financed with equity from Fons, FL Group and Shareholder X.
  - Fons ISK 5 billion (47.6%)
  - FL Group ISK 3.5 billion (33.3%)
  - Shareholder X ISK 2 billion (19.0%)

- In addition both Fons and FL Group will provide shareholder loans in relation to the acquisitions of assets and/or companies from them.

Acquisitions

- NewCo will acquire all shares in both Sterling Airlines, Flyselskabet and other assets related to Sterling from FL Group for a consideration of ISK 20.6 billion. The proceeds shall be paid with FL Group providing shareholder loan to NewCo in the amount of ISK 14.6 billion and receiving cash payment of ISK 6 billion.

- NewCo will acquire Iceland Express from Fons for a consideration of ISK 6 billion. Fons will provide a shareholder loan to NewCo for all of the proceeds.

- NewCo will acquire 51% of shares in Astraeus from Fons. NewCo will pay Fons the same amount for the shares in Astraeus as Fons paid when it acquired the shares in October 2006. Fons will provide a shareholder loan to NewCo of 50% of the amount and 50% of the amount will be paid in cash.

- NewCo will acquire all shares that Fons has in Ticket. The shares will be acquired at the average closing price of last five business days prior to the execution date. The purchase price will be paid 50% in cash and Fons will provide a shareholder loan to NewCo of 50% of the amount.

- NewCo will acquire all shares that Fons has in Hekla Rejser. The shares will be acquired for ISK 250 million and the purchase price will be paid 50% in cash and Fons will provide a shareholder loan to NewCo of 50% of the amount.

Shareholder loans

- In total shareholders loan provided to NewCo amount to ISK 21.5 billion It is suggested that the structure of the loans shall be as follows:
  - The shareholder loans shall be three year bullet loans carrying an annual PIK interest rate of 20%. Interest is added to the principal each year. At the end of the loan period NewCo shall repay the principal and the accrued interest.
  - FL Group's shareholder loans shall be senior to other shareholder loans.

Other issues

- NewCo shareholders will make a shareholder agreement between them, outlining the management of NewCo, restriction of borrowing, non-compete clauses and other important issues.
- NewCo shall repay FL Group a loan it has provided to Sterling in the amount of ISK 1.3 billion.
- NewCo shall overtake guarantees FL Group has provided to Sterling.

Capital structure of NewCo

	Equity	Sh loan	Sum	Equity %	Total %
FL Group	3.500	14.600	18.100	33,3%	56,6%
Fons	5.000	6.867	11.867	47,6%	37,1%
Shareholder X	2.000	0	2.000	19,0%	6,3%
	10.500	**21.467**	**31.967**	**100%**	**100%**

From: Hannes Smárason
Sent: 23. apríl 2006 12:13
To: Jón Sigurðsson; 'Almar Örn Hilmarsson (E-mail)'
Cc: Sveinbjörn Indriðason; 'gunnar@logos.is'
Subject: RE: Hlutafjáraukning og cash staða

Tel ljóst að við þurfum að senda DK 90 miljónir á mánudaginn, þarf að komast til almars sem first og spurning hvort HSH getur reddað okkur í danmörku? Amk. Þolir þetta ekki bið. Skilst á almari að cash staðan réttist við strax í maí. Við pappírum þetta sem skammtímalán og svo verður því breytt þegar hlutafjáraukningin klárast,
Kv
HS

From: Jón Sigurðsson
Sent: 23. apríl 2006 11:17
To: Almar Örn Hilmarsson (E-mail)
Cc: Hannes Smárason; Sveinbjörn Indriðason; gunnar@logos.is
Subject: Hlutafjáraukning og cash staða
Importance: High

Sælir

Í ljósi slakrar cash stöðu hjá Sterling þá hefði ég vilja sjá cash flow analysis á 1Q. Ég hef verið að skoða þær áætlanir sem voru kynntar fyrir okkur í upphafi ársins þegar kaupin áttu sér stað og í þeim er gert ráð fyrir að cash flow sé jákvætt frá og með febrúar mánuði. Ég geri mér grein fyrir því að afkoman er verri en í þeirri áætlun en ég hefði viljað sjá samanburðinn.

Jafnframt hef ég verið að skoða þá áætlun sem þið hafið gert í kjölfarið en í þá áætlun vantar cash flow áætlun og áætlaða stöðu efnahagsreiknings í hverjum mánuði. Það er mjög mikilvægt að við fáum þessi yfirlit þar sem staðan er eins og hún er.

SVI/AH - við þurfum að átta okkur á hversu mikið fjármagn Sterling þarf í næstu viku og finna hvernig FL getur lánað þennan pening. Að sama skapi verðum við að vita hvenær þetta verður endurgreitt. [SVI; FYI þá má gera ráð fyrir að þetta sé um DKK 90 milljónir]

Ég vil að við fáum núna vikulega samantekt á cash stöðu hjá félaginu og helstu atriðum sem eru að gerast í rekstrinum þannig við getum brugðist við fyrr en er að gerast nú.

Varðandi hlutafjáraukninguna þá mun Almar ætla að sjá til þess að Kromann undirbúi alla pappíra. Ég myndi vilja að Gunnar myndi vera með í þeirri vinnu og sjá til þess að skjölin séu í lagi.

kv.,
JS

Jon Sigurdsson
Managing Director

FL Group
Sudurlandsbraut 12
108 Reykjavik

Tel: +354 591 4400
Mobile: +354 899 4508
Fax: +354 591 4401
jons@flgroup.is
www.flgroup.is

From: Sveinbjörn Indriðason
Sent: 20. febrúar 2008 09:31
To: Þórdís Sif Sigurðardóttir
Cc: Bernhard Bogason; Guðlaugur Örn Jónsson
Subject: RE: Ein spurning enn frá DD gæjunum!

Það sem var gert er eftirfarandi:

1. FL greiðir DKK 300 mlj til Sterling
2. Sterling endurgreiðir skammtímalánveitingu frá FL Group upp á um DKK 90 milljónir

Það kom því ekki til lánveitingar frá Sterling til FL Group.

Kv. Sv.

From: Þórdís Sif Sigurðardóttir
Sent: 19. febrúar 2008 10:22
To: Sveinbjörn Indriðason
Cc: Bernhard Bogason
Subject: Ein spurning enn frá DD gæjunum!

1. Á stjórnarfundi 26. maí 2006 er bókað: „Hannes explained a proposal to increase the share capital in Sterling A/S for DKK 300,000,000 to meet the seasonal losses of the operations of Sterling. Sterling will lend the money back to FL Group after the increase." Við óskum vinsamlega eftir sjónarmiðum FL um lántöku þessa andspænis 104. gr. hfl., þar sem segir að hlutafélagi (Sterling - ath. þó danskt hlutafélag) sé óheimilt að veita hluthöfum lán.

BNB

FL GROUP

THORDIS SIF SIGURDARDOTTIR
DIRECTOR LEGAL
MOBILE +354 862 8041
thordis@flgroup.is

SIGTUN 42
108 REYKJAVIK, ICELAND
TEL +354 591 4400
FAX +354 591 4401
www.flgroup.is

Please note important e-mail disclosure on www.flgroup.is/disclaimer

Minutes of a meeting of the board of Directors of FL Group hf.

On 26 May 2006 a meeting was held in the board of directors of FL Group hf. by telephone. The meeting was called in order by the vice chairman at 12:00 hours.

Present were the board members, Smári Sigurðsson, Paul Davidsson, Peter Mollerup, Þorsteinn M. Jónsson, vice-chairman, Magnús Ármann, Skarphéðinn Berg Steinarsson and Jón Ásgeir Jóhannesson. Also present Hannes Smárason, CEO, and Gunnar Sturluson secretary to the board. The meeting was called by an e-mail to the members on 24 May to discuss the development regarding the future of the investment in Sterling A/S.

1. Hannes explained a proposal to increase the share capital in Sterling A/S for DKK 300.000.000 to meet the seasonal losses of the operations of Sterling. Sterling will lend the money back to FL Group after the increase. The increase will be paid in cash at the date of the increase. The board approved the share increase and authorised Mr. Hannes Smárason or a person he will appoint to execute all necessary documents in relation to the increase.

No other matters were raised and the meeting closed at 12:15.