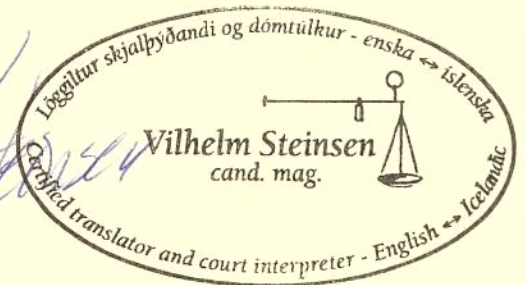


This is a true translation from Icelandic  
by Mr Vilhelm Steinsen, translator  
and court interpreter, certified by  
the Ministry of Justice of the Republic of Iceland,  
as attested by his stamp and signature.



THE FINANCIAL SUPERVISORY AUTHORITY, ICELAND

# *Operating license*

for a Securities Firm

The Financial Supervisory Authority makes known that:

## *Audur Capital hf.*

has today received an operating license as a securities firm according to Article 4, Paragraph 1, Item 5 of the Act on Financial Undertakings No 161/2002. The operating license of Audur Capital hf., Id. No 640507-0380, applies to transactions and services related to financial instruments in accordance with the Securities Transaction Act involving asset management according to Item 6c and investment consultation according to Item 6d of Article 3, Paragraph 1 of the Act on Financial Undertakings No 161/2002.

Audur Capital hf. has informed the Financial Supervisory Authority that the company intends to engage in the operations, on the basis of Article 25 of the Act No 161/2002, listed in an annex to this operating license. The annex is a part of the operating license and the company may not begin new operations without informing the Financial Supervisory Authority thereof in advance and requesting a more extensive operating license.

If the holder of the operating license does not comply with the conditions applying to it this license will no longer be valid.

Reykjavík, 25 April 2008

[Signature]  
Jónas Fridrik Jónsson

[Signature]  
Íris Bj. Hreinsdóttir

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by Mr Vilhelm Steinsen, translator  
and court interpreter, certified by  
the Ministry of Justice of the Republic of Iceland,  
as attested by his stamp and signature.*



THE FINANCIAL SUPERVISORY AUTHORITY, ICELAND

# *Operating License Annex*

## *Audur Capital hf.*

*Audur Capital hf. has informed that the company intends to operate in the following business on the basis of Article 25, Paragraph 1, Item 1 of the Act No 161/2002:*

- d) Asset management
- e) Investment consultation

*Audur Capital hf. has informed that the company intends to operate in the following business on the basis of Article 25, Paragraph 1, Item 2 of the Act No 161/2002:*

- a) custody and administration relating to one or more financial instruments for a customer's account, including custody of financial instruments and related services, such as funds or insurance.
- b) granting of credits, guarantees or loans to an investor, enabling the investor to carry out transactions with one or more financial instruments if the securities company granting the credit or loan handles the transaction;
- c) providing consultation to undertakings on equity structure, strategy and related issues, as well as services concerning mergers and acquisitions;
- d) services related to underwriting;
- e) foreign-exchange services, if the transaction in question is a part of investment services.

*This annex is a part of Audur Capital hf.'s operating license and the company may not start new operations without informing the Financial Supervisory Authority thereof in advance and requesting for a more extensive operating license.*

*Reykjavik, 25 April 2008*

*[Signature]  
Jónas Fridrik Jónsson*

*[Signature]  
Íris Bj. Hreinsdóttir*