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The Financial Supervisory Authority - Iceland  
Sudurlandsbraut 32  
108 Reykjavik  
Iceland

Mr. Pall Gunnar Palsson

London 20 November 2002.

Dear Sirs,

This letter is to confirm the availability of funds to be used by the shareholders of Samson Holding Ltd., Mr. Bjorgolfur Thor Bjorgolfsson, and Mr. Bjorgolfur Gudmundsson in connection with their investment in Landsbanki Islands.

It is estimated that part of the investment will be funded by equity contribution, approximately 32 million USD.

It is hereby confirmed that those funds are currently available from accounts, owned by the principles of Samson Holding Ltd., managed by our private banking services.

Yours faithfully

Ivan Narandja  
Administration Officer