



PUBLIC OFFER DOCUMENT

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Takeover bid to shareholders of Skipti hf.

I. INTRODUCTION

On 19 March 2008 Exista announced that it had decided to make an offer to other shareholders of Skipti hf. to buy their shares in the company.

The offer is a voluntary takeover bid pursuant to Art. 101 of Act No. 108/2007 on Securities Transactions (hereinafter called the "Securities Act"), cf. chapters X and XI of the Act. The offer price is ISK 6.64 for each share in Skipti hf. in accordance with the terms and conditions set out in the offer document.

Part of the offer document has been prepared using information which Skipti hf. has released publicly or information which in another way is publicly available. Exista hf. waives all responsibility for the accuracy or reliability of such information.

II. THE COMPANY

The target company is Skipti hf., ID-No. 460207-0880, Ármúli 25, Reykjavík (hereinafter called "Skipti").

Skipti is a holding company which operates companies in the fields of telecommunications, IT and entertainment. The group contains Síminn, Míla, Já, Skjárinn, Sensa, Tæknivörur, On-Waves and Radiomidun. Its foreign subsidiaries are the telecommunications companies Aerofone in the UK, Síminn DK in Denmark, and the IT company Sirius IT which operates in Norway, Sweden and Denmark. For other information on Skipti, please refer to the company's prospectus which was published on 4 March 2008, on Skipti's website <http://www.skipti.com>, and Kaupthing Bank's website <http://kaupthing.is>.

Shares in Skipti are traded on the main market of the OMX Nordic Exchange Iceland hf. (hereinafter referred to as "OMX ICE") under the ticker symbol SKIPTI. The shares are registered electronically at the Icelandic Securities Depository hf. The ISIN number of the shares is IS0000015089.

III. THE OFFEROR

The offeror is Exista hf., ID-No. 610601-2350, Ármúli 3, Reykjavík (hereinafter referred to as "Exista"). Exista operates in the fields of financial services, particularly insurance and asset leasing, under the names VÍS, Lífis and Lýsing, amongst others. Exista's associates, Sampo Group and Kaupthing Bank, are among the Nordic region's largest financial services companies. Exista is also a core investor in Bakkavör Group, Storebrand and Skipti, and has other smaller holdings.

Exista currently owns 43.68% in Skipti through its subsidiaries Exista B.V. (43.65%), Vátryggingafélag Íslands hf. (0.02%) and Líftryggingafélag Íslands hf. (0.01%). Exista and its subsidiaries have not, on the date of this offer document, acquired directly or indirectly, or secured themselves by any other means, more shares or voting rights in Skipti. Exista is neither acting in concert with nor has entered into agreements or understandings with other shareholders, employees or management of Skipti to gain control of Skipti.

Upon the conclusion of the offer, Exista may transfer its holding in Skipti within the Exista group.

Exista is unable to assess how many shares it will acquire upon completion of the offer. However, it is the aim of Exista to acquire all the share capital of Skipti and to control all voting rights in the company when the offer period expires. If Exista's shareholding exceeds 90% of the issued share capital in Skipti, it intends to propose to the board of directors of Skipti that other shareholders who did not accept the offer shall be subject to the redemption of their shares in Skipti, cf. Art. 110 of the Securities Act. Further information on the right of squeeze-out is found in chapter XIII of the offer document.

IV. THE OFFEREEES

The offer extends to all shares in Skipti which are not already owned by Exista or its subsidiaries or owned by Skipti itself, on the same day on which the offer is made. The offer also extends to shares Skipti has undertaken to issue in relation to acquisitions of companies as further outlined in chapter XVIII of the offer document. Shareholders listed in Skipti's shareholder registry at the close of trading on Wednesday 26 March 2008 will receive a copy of this offer document, an acceptance form and a reply envelope.

The above documents are also available from Kaupthing Bank's Investment Banking division, Borgartún 19, Reykjavík. The offer document can also be obtained on the website of Kaupthing Bank, <http://kaupthing.is> and the news system of OMX ICE, <http://www.omxgroup.com>.

V. MANAGER

Kaupthing Bank's Investment Banking division (hereinafter "Kaupthing") is managing the takeover bid on behalf of Exista. For further information, please contact the Bank's consultants on tel (+354) 444 7000.

Kaupthing has prepared the offer document on the basis of public information and information provided by Exista. Therefore, Kaupthing cannot be held responsible for the information contained in the offer document.

VI. THE OFFER PRICE AND PAYMENT

The offer price is ISK 6.64 for each share in Skipti free from any pledges and encumbrances. The shares will be paid for with shares in Exista, whereby each share in Exista is priced at ISK 10.1, which was the closing price in trading on the stock exchange on 18 March 2008, the day before the announcement of a proposed takeover bid. Therefore each share in Skipti will be paid for with 0.6574 shares in Exista. If the number of shares that the offeree is entitled to receive is not a whole number, it will be rounded up to the next whole number.

Because it was announced that a takeover bid for Exista was proposed shortly after Skipti shares were admitted to trading on OMX ICE on 19 March 2008, it is not possible to compare the offer price with previous trading prices in Skipti on the stock exchange. The offer price is, however, the same price as was determined in the offering of 30% of the share capital in Skipti held between 10-13 March 2008 at the end of a book-building process with investors who wished to invest more than ISK 25 million. In the offering 30% of the company's share capital was offered for sale and subscriptions were received for 7.49%.

The offer price also involves the following:

- That the market value of the entire share capital in Skipti totals ISK 48,926 million.
- That the enterprise value of Skipti corresponds to 8.9 – 9.4 x the company's earnings before interest, taxes, depreciation and amortisation ("EBITDA") according to its 2008 budget and 10.2 x EBITDA for 2007.

Exista has not paid a higher price for shares in Skipti than that of the offer price in the six months preceding the offer.

VII. CONDITIONS OF THE OFFER

The offer is made subject to the approval of the competition authorities, if such approval is required by law.

Exista can waive this condition at any time during the offer period, and this will in such case be reported via the news system of OMX ICE, <http://www.omxgroup.com>. Furthermore, Exista reserves the right to withdraw the offer in accordance with Art. 105 of the Securities Act.

VIII. REPORT OF THE BOARD OF DIRECTORS

Independent members do not form a majority on Skipti's board of directors. Therefore, the board of directors does not constitute a quorum and will have an independent financial undertaking assess the offer and its terms, pursuant to Art. 104, paragraph 7 of the Securities Act. The conclusion of the financial undertaking must be published at least one week before the offer period expires, cf. Art. 104, paragraph 8 of the Securities Act.

IX. ACCEPTANCE

Shareholders who wish to accept the offer:

- shall return a completed acceptance form, which they will be sent, to Kaupthing Bank's Investment Banking division, Borgartún 19, Reykjavík, before 4:00 p.m. on 26 May 2008 in the reply envelope which will also be sent to shareholders; and
- pay any fees in accordance with the rate list of the relevant account operator.

Shareholders who do not have a custody account at Kaupthing need to authorise the bank to send the acceptance form to the relevant account operator in order to execute the trade.

Once the correctly completed acceptance form has been returned to Kaupthing Bank's Investment Banking division, the shareholder in question is not authorised to dispose of its shares in Skipti directly or indirectly to a third party. Any kind of acceptance of the offer is binding and irrevocable, unless a competing offer is made by a third party. In such circumstances, shareholders who have accepted the offer are authorised to withdraw their acceptance at any time during the offer period if Exista has not publicly announced before the proposed competing offer was announced, that it has waived the conditions of the offer or it has been fulfilled. Exista reserves the right to deem and treat any acceptance form that is incorrectly completed as being a valid acceptance of the offer.

X. PAYMENT AND DELIVERY

Shareholders who accept the offer receive payment for the transferred shares with shares in Exista paid into the custody account specified in the acceptance form. Payment will be made no later than five business days after the offer period expires. Upon delivery of shares in Exista, those shareholders who accepted the offer will be considered shareholders of Exista and will enjoy rights as such forthwith. Shares in Exista are of a single class and all shareholders enjoy the same rights in the company in accordance with the provisions of Exista's articles of association and the provisions of Act No. 2/1995 on Public Limited Companies. Exista's articles of association are displayed on the company's website, <http://www.exista.com>.

Payment is contingent on the acceptance form having been correctly completed and the shares being free from any pledges and encumbrances, as attested in their registration on an electronic securities account (VS account) with the Icelandic Securities Depository. Exista reserves the right to ascertain whether any pledges or encumbrances are in place before making a payment.

If shares are encumbered, Exista reserves the right to view the offer as not having been accepted and also reserves the right to negotiate the release of such an encumbrance directly with the beneficiary of such encumbrance, including transferring the payment for shares in Skipti to such beneficiary in satisfaction of a due and payable claim.

Exista will be able to exercise the voting rights attached to the acquired shares once payment and delivery has been completed and Exista has been registered as the owner of the shares in Skipti's share registry.

XI. FINANCING THE OFFER

As mentioned above, payment for the acquired shares in Skipti will be in the form of shares in Exista. On 19 March 2008 the board of directors of Exista resolved to submit an offer for the share capital of Exista and will exercise the authorisation contained in Art. 4 paragraph 2 of the company's articles of association to issue new shares in Exista as payment for the acquired shares in Skipti. A total of up to 2,846,026,330 new shares, each with a nominal value of ISK 1, will be issued. The total nominal value of share capital in Exista after the transaction will therefore be up to ISK 14,207,118,788.

XII. OFFER PERIOD

The offer is valid from 9:00 a.m. on 31 March 2008 until 4:00 p.m. on 26 May 2008. Acceptance of the offer must have been received by Kaupthing no later than 4:00 p.m. on 26 May 2008. Shareholders are responsible for delivering the acceptance form to Kaupthing. Exista reserves the sole right to decide whether acceptance forms received after the end of the offer period will be accepted. The offer period can be extended by the extent authorised in the Securities Act.

XIII. SQUEEZE-OUT

If Exista acquires more than 90% of share capital and controls a corresponding proportion of voting rights in Skipti, it intends to propose to the board of directors of the company that shares owned by other Skipti shareholders be redeemed in accordance with Art. 110 of the Securities Act. If it is decided to redeem that share capital, those shareholders who did not accept the offer during the offer period will be sent a letter asking them to transfer their shares to Exista within four weeks. Such a letter will specify the terms of redemption. If the shareholder does not respond to the letter, payment for the shares of the relevant shareholder will be deposited into a deposit storage account in the shareholder's name. From that moment, Exista will be considered the owner of the shares in question.

If Exista acquires less than 90% of the share capital in Skipti, it reserves the right to resort to the measures provided by law to acquire the remaining shares in Skipti.

XIV. FUTURE PLANS

Exista has no plans to make significant changes to the activities and places of operation of Skipti, including the positions and working conditions of the company's management and employees. Skipti's shareholder base is narrow and shareholders are relatively few in number. Skipti therefore does not fully enjoy the benefits of having its shares traded on the main market of OMX ICE. Exista, on the other hand, is one of six companies which is considered to have liquid shares on the main market of OMX ICE, according to the calculations of the Financial Supervisory Authority on 17 March 2008, see its website <http://www.fme.is>. Shareholders of Skipti will continue to have the opportunity to benefit from any profit on Skipti's activities in the future through their holdings in Exista. At the moment there are no plans for any significant acquisitions, sale of assets or special measures to reduce operating expenses. The company's financial assets will continue to be used in the same way as before.

If the offer is successful, Skipti will no longer meet the requirements on the minimum distribution of ownership. Exista will then request from the board of directors of Skipti that it ask that Skipti's shares be removed from trading on the main market of OMX ICE. There are no plans to amend the articles of association of Skipti while its shares are being traded on the main market of OMX ICE. However, new articles of association which are more suitable for an unlisted company may be approved when the company's shares have been removed from trading on the stock exchange. It is intended to re-examine the listing of the company when the financial markets have stabilised.

Exista has not offered the management or board members any payment or compensation in any other form than that which has been offered to shareholders pursuant to the offer. Exista will offer the company's management salary terms and shares in the company in accordance with what is considered standard practice for the management of companies such as Skipti.

The offer will have no effect on Exista other than that specified above.

XV. DISCLOSURE REQUIREMENTS

Below is a list of the information which Skipti has published in the news system of OMX ICE since the publication of its most recent financial results up to the announcement by Exista of the proposed offer:

- (i) 17 March 2008: Announcement that shares in Skipti will be admitted to trading on 19 March 2008
- (ii) 14 March 2008: Disclosure of major shareholdings – 20 largest shareholders of Skipti
- (iii) 14 March 2008: Result of Skipti's offering
- (iv) 4 March 2008: Announcement of publication of Skipti's prospectus dated 4 March 2008
- (v) 1 February 2008: Publication of Skipti's 2007 results and annual accounts

Because the company was first admitted to trading on 19 March 2008, the same day the proposed offer by Exista was announced, it is not possible to compare the market value of shares in Skipti before and after the aforementioned announcements published in the news system of OMX ICE.

XVI. SELECTED FINANCIAL INFORMATION

Skipti

On 31 January 2008 Skipti published its annual accounts for the accounting year 2007. A copy of the annual accounts can be obtained via Skipti's website, <http://www.skipti.com>, and the website of OMX ICE, <http://www.omxgroup.com>. The table below gives an overview of the income statement, balance sheet and cash flow of Skipti for the period 2005-2007.

Income statement 2005 - 2007

ISK thousands	2007	2006	2005
	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec
Net sales	32,719,079	25,030,127	21,641,489
Other operating income	638,690	265,013	399,943
Cost of sales	(18,972,885)	(13,671,369)	(11,923,315)
Operating expenses	(9,093,817)	(7,018,256)	(6,511,884)
EBITDA	9,493,092	8,442,719	7,453,642
Depreciation	(4,202,025)	(3,837,204)	(3,847,409)
EBIT	5,291,067	4,605,515	3,606,233
Financial income (expenses)	(3,274,070)	(8,936,267)	692,214
Share of loss in associates	(26,003)	(6,435)	(30,736)
Pre-tax profit (loss)	1,990,994	(4,337,187)	4,267,711
Income tax	(304,933)	777,461	(235,622)
Discontinued operations	1,395,755	0	0
Profit (loss) for the year	3,081,816	(3,559,726)	4,032,089

Balance sheet 2005 - 2007

ISK thousands	2007	2006	2005
	31 Dec	31 Dec	31 Dec
Non-current assets	85,045,587	81,099,461	78,016,978
Current assets	12,595,564	7,807,277	5,238,426
Total assets	97,641,151	88,906,738	83,255,404
Equity	32,756,554	29,446,873	32,801,052
Non-current liabilities	50,739,860	50,903,244	44,601,880
Current liabilities	14,144,737	8,556,621	5,852,472
Total equity and liabilities	97,641,151	88,906,738	83,255,404

Cash flow statement 2005 - 2007

ISK thousands	2007	2006	2005
	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec
Cash generated from operations	9,014,477	8,654,280	7,518,989
Net cash from operating activities	6,890,515	6,706,310	6,190,236
Investment activities	(4,239,004)	(5,183,382)	(2,747,391)
Financing activities	1,610,903	(1,091,715)	(5,803,563)
Increase (decrease) in cash and equivalents	4,262,414	431,213	(2,360,718)
Cash and equivalents at year-end	5,269,137	1,053,380	464,870

Selected financial ratios

	2007	2006	2005
	31 Dec	31 Dec	31 Dec
EBITDA margin	28.50%	33.40%	33.80%
EBIT margin	15.90%	18.20%	16.40%
Capex as % of net sales	11.60%	10.00%	22.00%
Equity ratio	33.50%	33.10%	39.40%

Skipti's equity totalled ISK 32,757 million at year-end 2007, compared with ISK 29,447 million at year-end 2006. At the end of 2007, net interest-bearing liabilities¹⁾ totalled ISK 47,558 million.

According to Skipti's 2008 budget, revenues will be between ISK 36,000 million and ISK 38,000 million. The company's EBITDA are estimated at between ISK 10,300 million and ISK 10,800 million.

The financial information published above has been compiled without material changes from the consolidated accounts of Skipti as published in the company's annual reports for 2005-2007. Shareholders are particularly encouraged to read the company's annual accounts and notes in order to obtain further financial information on the company.

Exista

On 31 January 2008 Exista published its annual accounts for the accounting year 2007. A copy of the annual accounts can be obtained via Exista's website, <http://www.exista.com>, and the website of OMX ICE, <http://www.omxgroup.com>. The table below gives an overview of the income statement, balance sheet and cash flow of Exista for the period 2005-2007.

Income statement 2005 -2007			
EUR millions	2007	2006	2005
	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec
Net gain on financial assets at fair value through profit or loss	0.8	357.6	626.5
Net gain (loss) on financial assets held for trading	(46.3)	129.0	12.3
Dividend	12.6	78.7	8.8
Interest revenues	91.2	50.3	1.3
Insurance premium	129.0	73.6	0.0
Share of profit of associates	756.2	0.0	0.0
Other revenues	17.9	7.6	0.0
Total revenues	961.5	696.7	648.8
Insurance claims	(104.4)	(58.6)	0.0
Operating expenses	(65.4)	(51.1)	(3.1)
Total expenses	(169.9)	(109.6)	(3.1)
Profit before financial expenses	791.7	587.1	645.7
Interest expense	(350.3)	(104.1)	(45.6)
Net foreign exchange gain (loss)	84.3	(46.4)	(12.4)
Total financial expenses	(266.0)	(150.5)	(58.0)
Profit before tax	525.7	436.6	587.7
Income tax	48.2	(9.9)	56.2
Profit for the year	573.9	426.7	643.9
Attributable to:			
Equity holders of the parent	573.7	427.8	643.9
Minority interest	0.2	(1.1)	0.0
	573.9	426.7	643.9

*Results for 2005/2006 converted from ISK to EUR at the average exchange rate 2005: 78.14 / 2006: 87.67

¹⁾ Interest bearing debt less cash and equivalents, investment in associates and investment in other companies.

Balance sheet 2005 - 2007

EUR millions	2007	2006	2005
	31 Dec	31 Dec	31 Dec
Assets			
Financial assets at fair value through profit or loss	1,123.4	2,272.7	1,990.2
Financial assets held for trading	210.2	837.0	101.5
Loans and receivables	785.0	703.8	0.0
Goodwill and other intangible assets	469.4	464.8	0.0
Investments in associates	4,737.6	0.0	0.0
Reinsurance assets	10.1	15.8	0.0
Investment properties	70.1	0.0	0.0
Property and equipment	27.6	12.2	1.4
Cash and cash equivalents	567.6	76.1	66.5
Other assets	9.5	12.6	6.3
Total assets	8,010.5	4,395.1	2,165.8
Equity			
Share capital	120.6	112.3	116.3
Reserves	736.3	720.7	259.4
Retained earnings	1,511.3	1,061.3	910.8
Equity attributable to equity holders of the parent	2,368.2	1,894.3	1,286.5
Minority interest	0.6	5.9	0.0
Total equity	2,368.7	1,900.2	1,286.5
Liabilities			
Borrowings	5,123.7	2,183.0	876.8
Hybrid securities	250.0	0.0	0.0
Technical provision	221.5	223.9	0.0
Deferred income tax liability	18.8	60.2	0.5
Other liabilities	27.8	27.8	1.9
Total liabilities	5,641.8	2,494.9	879.2
Total equity and liabilities	8,010.5	4,395.1	2,165.8

*Results for 2005/2006 converted from ISK to EUR at the closing exchange rate 2005: 74.70 / 2006: 94.61

The total number of issued shares in Exista is now 11,361,092,458. Exista's own shares are 1,162,791.

Cash flow 2005-2007

EUR millions	2007	2006	2005
	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec
Cash flows from (to) operating activities	(34.4)	(1.0)	(18.9)
Investing activities	(2,464.8)	(798.0)	(525.2)
Financing activities	2,991.6	824.1	592.1
Increase (decrease) in cash and equivalents	492.4	25.2	48.0
Cash and equivalents at year-end	567.6	82.1	63.5

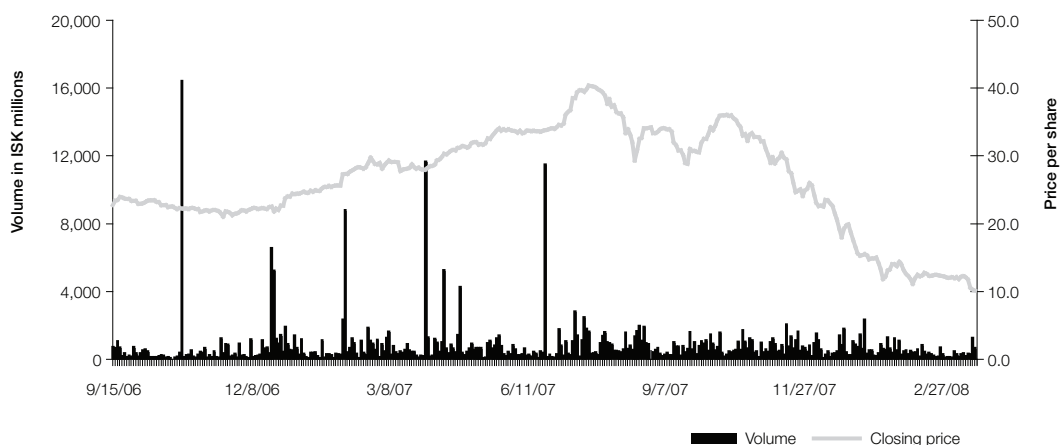
*Results for 2005/2006 converted from ISK to EUR at the average exchange rate 2005: 78.14 / 2006: 87.67

Selected ratios 2005 - 2007

	2007	2006	2005
Equity ratio	29.57%	43.23%	59.40%
Return on equity	23.02%	27.10%	104.00%
Combined ratio	99.50%	115.00%	-

The financial information published above has been compiled without material changes from the consolidated accounts of Exista as published in the company's annual reports for 2005-2007. For 2005, the figures have been converted into euros for the purpose of comparison. Shareholders are particularly encouraged to read the company's annual accounts and notes in order to obtain further financial information on the company.

The figure below shows Exista's share price performance since trading commenced on 15 September 2006.



Upon the sale of shares in Exista the seller needs to pay a fee in accordance with the rate list of the relevant account operator.

XVII. ANALYSTS' REPORTS

In the lead up to the recent share offering Glitnir and Landsbanki presumably issued research reports on Skipti. Shareholders might be able to obtain copies of these reports from the respective analysts, who may charge a fee.

XVIII. SHARE CAPITAL

The issued share capital of Skipti has a nominal value of ISK 7,368,421,053, divided into an equal number of shares with a nominal value of ISK 1 each. Skipti has 3,274,664 own shares. At the end of the trading day 25 March 2008 there were 1,141 shareholders in Skipti. The 20 largest shareholders were:

No.	Shareholder	Shareholding	No. of shares
1.	Exista B.V.*	43.65%	3,216,111,207
2.	Kaupthing Bank hf.	24.41%	1,798,957,044
3.	Lífeyrissjóður verslunarmanna	8.00%	589,620,388
4.	Gildi lífeyrissjóður	8.00%	589,620,388
5.	Stafir lífeyrissjóður	2.18%	160,897,780
6.	Sameinadi lífeyrissjóðurinn	2.18%	160,805,560
7.	Sund ehf.	2.04%	150,602,409
8.	MP Fjárfestingarbanki hf.	1.94%	142,949,711
9.	Imis ehf.	1.94%	142,938,276
10.	Lambi ehf.	1.62%	119,115,229
11.	Thrædir ehf.	0.58%	42,881,483
12.	Elfar Adalsteinsson	0.34%	25,255,478

13. Arion safnreikningur	0.31%	22,590,361
14. Kaupthing ÍS-15	0.31%	22,590,361
15. Kaupthing Heildarvísitölusjóður	0.10%	7,530,120
16. Söfnunarsjóður lífeyrisréttinda	0.10%	7,530,120
17. Glitnir banki hf.	0.05%	3,765,060
18. Kaupthing Investment Fund – Icelandic Equity	0.05%	3,765,060
19. Lífeyrissjóður Verkfræðinga	0.05%	3,765,060
20. Guðmundur A. Birgisson	0.04%	2,708,411
Total 20 largest	97.89%	7,213,999,506
Total share capital in Skipti	100.00%	7,368,421,053

The above information is based on the company's shareholder registry from 25 March 2008 taking into account the results of the offering of shares in Skipti.

*In addition other subsidiaries of Exista, Vátryggingafélag Íslands hf. and Líftryggingafélag Íslands hf. own a total of 0.03% in Skipti.

In connection with the acquisition of companies Skipti has undertaken to pay for part of the purchase price of these companies with shares in Skipti. New share capital with a nominal value of up to ISK 179,066,265 will be issued in connection with such acquisitions. Skipti is authorised, however, to make available own shares instead of issuing new shares, with a nominal value of up to ISK 52,560,241.

XIX. FOREIGN SHAREHOLDERS

This chapter of the offer document is particularly aimed at those shareholders in Skipti who are citizens or residents of jurisdictions outside Iceland or who are holding shares for such citizens or residents or any other parties (including custodian and trustees) who may have an obligation to forward any document in connection with the offer outside Iceland.

Unless otherwise determined by Exista and permitted by the applicable legislation, the offer is not being, and will not be, made, directly or indirectly, by any means (including e-mail, mail, facsimile transmission, telephone, internet or other means) directly to parties in jurisdictions which do not permit the acceptance of the offer in accordance with the law of the jurisdiction in question, and the parties in question cannot accept the offer.

A copy of the offer document, acceptance form and other documents connected to the offer are not being sent, and will not be sent, directly or indirectly into or from a jurisdiction if this violates the laws of the said jurisdiction. If acceptance of the offer is received in an envelope postmarked in such jurisdiction, or if Exista and its representatives believe that it has been sent from such jurisdiction, Exista may reject it as an invalid acceptance of the offer. The availability of the offer for those shareholders not resident in Iceland may be restricted by the laws of their relevant jurisdiction. If shareholders in Skipti are in any doubt as to the above, they are advised to consult an independent professional adviser in the relevant jurisdiction.

It is the responsibility of all shareholders who are resident abroad and who wish to accept the offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the offer, including obtaining any necessary governmental and other public consents which may apply, and to pay any kind of fee and tax in the relevant jurisdiction. Foreign shareholders shall be responsible for any kind of fees and taxes and Exista (including parties acting on its behalf) shall be fully indemnified and held harmless by such foreign shareholders with respect to any fees, taxes or claims which such parties may be required to pay.

Exista reserves the right to notify any matter, including the offer, to all shareholders in Exista:

- (i) whose legal domicile is outside Iceland; and
- (ii) parties which Exista knows to be custodians and trustees for parties who are citizens or residents of jurisdictions outside Iceland, by announcement in an advertisement in one or more newspapers published and circulated in Iceland. Such notice shall be deemed to have been sufficiently given, despite any failure by any Skipti shareholders to receive such notice.

XX. MISCELLANEOUS

Offerees are reminded that shares in Skipti and Exista are traded on the main market of OMX ICE. In accordance with Art. 122 of the Securities Act, the companies are obliged to inform the stock exchange immediately of any insider information concerning them. The stock exchange shall distribute this information in its information system, and information shall be considered to have been made public when it has been thus transmitted. Once this is done, the companies shall publish the insider information on their websites.

Offerees are encouraged to read all news items and announcements on Skipti and Exista which have been published or will be published on the news site of OMX ICE, <http://www.omxgroup.com>, and/or the website of Skipti, <http://www.skipti.com>, and the website of Exista, <http://www.exista.com>, from the issuing of the offer document until the end of the offer period. Attention is drawn to the fact that Skipti issued a prospectus on 4 March 2008 which contains detailed information on the company.

Offerees should note that Kaupthing is under no obligation to assess whether the transactions are appropriate for them and offerees therefore do not enjoy the protection involved in such assessment according to Art. 16 of the Securities Act. Shareholders are advised to seek specialist advice on trading with shares in connection with the offer.

In accordance with Art. 8 of the Securities Act the manager draws the attention of offerees to the fact that both Exista and Skipti are major clients of Kaupthing and the bank is a shareholder in both companies. Further information on Kaupthing's policy on conflicts of interest can be found on the bank's website <http://www.kaupthing.is/lisalib/getfile.aspx?itemid=11909>.

Shares in Skipti are subject to taxation in accordance with Act No. 90/2003 on Income Tax. Skipti shareholders are advised to seek specialist advice from tax advisers on the taxation of shares in connection with this offer. Shareholders resident abroad are particularly asked to seek specialist advice, both with respect to Icelandic law and the law by which they are governed at any given time.

In other respects than the above, the offer is not subject to any conditions.

XXI. GOVERNING LAW

This offer document, the acceptance form and all agreements and communications between Exista, the manager and shareholders in connection with the offer are governed by Icelandic law. Any disputes which may arise from the substance and the execution of the offer shall be resolved by the District Court of Reykjavík, Iceland.

Reykjavik, 27 March 2008

Kaupthing Bank - Investment Banking