

PART B: FORM OF TRANSFER OF DEFINITIVE REGISTERED BOND

To: Citigroup Global Markets Deutschland AG as Registrar and Transfer Agent

From: [*The Existing Bondholder*] (the "Existing Bondholder") and [*The New Bondholder*] (the "New Bondholder")

Dated:

ALMC hf. EUR 2,240,153,982.00 Amortising Zero-Coupon Bonds of the Issuer Convertible into Ordinary Shares of the Issuer on 31 December 2014 (the "Bonds")

1. We refer to the Bond. This is a Transfer Certificate. Terms defined in the Bond have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We confirm that:
 - (a) The Existing Bondholder and the New Bondholder agree to the Existing Bondholder transferring to the New Bondholder the Existing Bondholder's Bonds in accordance with Schedule 1 of the Agency Agreement dated 31 August 2010 between ALMC hf. as Issuer and Citigroup Global Markets Deutschland AG as Registrar and Transfer Agent, Citibank N.A., London Branch as Paying Agent and Calculation Agent and Capita Trust Company Limited as Trustee (*Provisions as to registration and transfer of Bonds*).
 - (b) The proposed Transfer Date is [].
 - (c) The consideration for the transfer of the Bonds is [].
 - (d) The address, fax number and attention details for the New Bondholder are set out in the schedule hereto.
 - (e) The Bonds are being transferred to a person who is not a US person, outside the United States in an offshore transaction complying with the provisions of Rule 903 or 904 of Regulation S under the Securities Act (terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act).
3. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
4. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
5. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate

THE SCHEDULE

Bonds to be transferred

[insert relevant details]

[address, fax number and attention details for notices and account details for payments,]

[Existing Bondholder]

[New Bondholder]

By:

By:

This Transfer Certificate is accepted by the Registrar and Transfer Agent and the Transfer Date is confirmed as [].

Citigroup Global Markets Deutschland AG as Registrar and Transfer Agent

By: