

57-01923

NORD OCEAN EHF  
SIF PRIME FOODS LIMITED  
AND  
ZILIA HOLDINGS N.V.

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SHARE  
EXCHANGE AGREEMENT

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I hereby certify this to be a true copy  
of the original document, signed on 31st March 2006.

*AC*

27/4/06.

DAVID CHRISTOPHER BONES  
COMPANY SECRETARY

- 1 - SIF PRIME FOODS LIMITED

PARIS-1/758199/03

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28/04/2006

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**THIS AGREEMENT** is made on 31 March 2006

**BETWEEN:**

- (1) **NORD OCEAN EHF.** a company incorporated in Iceland (registered no. 431204-3630) whose registered office is at Fornubudir 5, 222 Hafnarfjordur, Iceland ("**Nord Ocean**");
- (2) **SIF PRIME FOODS LIMITED**, a company incorporated in England (registered no. 5301923), whose registered office is at Barrow House, Bishops Strow, Warminster, Wiltshire BA12 9HU, England ("**SIF Prime**"); and
- (3) **ZILIA HOLDINGS N.V.**, a company incorporated under the laws of the Netherlands Antilles and having its registered office at Pareraweg 45, Curaçao, Netherlands Antilles ("**Zilia**").

**WHEREAS**

- (A) The group of companies to which Nord Ocean, SIF Prime and Zilia belong (the "**Group**") is currently in the process of being re-organised and as part of this re-organisation the parent company of the Group, Alfesca hf, has contributed the entire shareholding it owns in Zilia, being 6,001 shares of US\$ 1 each, (the "**Zilia Shares**") to Nord Ocean in exchange for newly issued shares in Nord Ocean (the "**First Contribution**").
- (B) Nord Ocean has agreed, subject to completion of the First Contribution, to exchange its holding of Zilia Shares transferred to it pursuant to the First Contribution, for 7,796,111 (seven million, seven hundred and ninety six thousand, one hundred and eleven) newly issued SIF Prime Ordinary Shares on the terms and conditions set out in this Agreement.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 In this Agreement:**

"**Completion**" means the completion of this Agreement in accordance with its terms;

"**Consideration Shares**" has the meaning given in clause 2.2

"**Encumbrance**" means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, or any other encumbrance, security or preference having a similar effect; and

"**SIF Prime Ordinary Shares**" means ordinary shares of EUR 1 each in the capital of SIF Prime.

**1.2 In this Agreement a reference to a clause or schedule, unless the context otherwise requires, is a reference to a clause of or schedule to this Agreement.**

**1.3 The headings in this Agreement do not affect its interpretation.**

2. **SALE AND PURCHASE**

- 2.1 Immediately following (and conditional upon) completion of the First Contribution, Nord Ocean agrees to sell all the Zilia Shares held by it at completion of the First Contribution and SIF Prime agrees to buy such shares, with full title guarantee, together with all rights and entitlements attaching to such shares at or after Completion.
- 2.2 The consideration for the sale and transfer by Nord Ocean of the Zilia Shares in accordance with clause 2.1 shall be satisfied by the issue and allotment by SIF Prime to Nord Ocean of 7,796,111 (seven million, seven hundred and ninety six thousand, one hundred and eleven) SIF Prime Ordinary Shares (the "**Consideration Shares**"). Such Consideration Shares shall be issued and allotted fully paid and free from all Encumbrances and shall rank pari passu with the existing issued share capital of SIF Prime.

3. **COMPLETION**

- 3.1 Completion shall take place immediately after, and on the same day as, completion of the First Contribution (the "**Completion Date**").
- 3.2 On the Completion Date, the Company will issue and allot the Consideration Shares to Nord Ocean in accordance with the terms of clause 2.2.
- 3.3 Zilia hereby agrees that, once the sale and purchase pursuant to clause 2 above is completed, the shareholders' register of Zilia shall be updated and the relevant individual shareholders accounts created or amended accordingly.

4. **SIF PRIME SHARE CERTIFICATES AND SHARE REGISTERS**

- 4.1 SIF Prime hereby undertakes that immediately after Completion, it will update its shareholders' register, issue a share certificate to Nord Ocean in respect of the Consideration Shares and make all appropriate filings at Companies House.
- 4.2 Nord Ocean consents to its name being entered in the SIF Prime register of members in respect of the Consideration Shares and agrees that it will take such shares with the benefit of the rights and subject to the restrictions contained in the memorandum and articles of association of SIF Prime from time to time.

5. **WARRANTIES**

- 5.1 SIF Prime warrants and represents to Nord Ocean that it has full power and authority to allot and issue to Nord Ocean the Consideration Shares, in accordance with the terms of this Agreement.
- 5.2 Nord Ocean warrants and represents to SIF Prime that the Zilia Shares being transferred by it in accordance with the terms of this Agreement are free from any Encumbrance.

6. **FURTHER ASSURANCE**

Each party shall do and execute, or arrange for the doing and executing of, each necessary act, document or thing to implement and to carry out its obligations under this Agreement.

7. **NON ASSIGNMENT**

Unless the parties otherwise agree, no party shall nor purport to assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under this Agreement.

8. **CONFIDENTIALITY**

Each party agrees that it shall use all reasonable endeavours to ensure that this Agreement and any information of a secret or confidential nature received by it relating to the Group shall be treated as confidential and shall not be disclosed to any third party (except as required by law or any competent regulatory body or to the extent that such information is in the public domain other than through breach of this clause).

9. **GENERAL PROVISIONS**

9.1 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each party.

9.2 The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

9.3 Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Completion.

9.4 The invalidity, illegality or unenforceability of any provision of this Agreement does not affect the continuation in force of the remainder of this Agreement.

9.5 This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same agreement.

9.6 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10. **NOTICES**

10.1 Any notice to be given pursuant to the terms of this agreement shall be given in writing to the party due to receive such notice at its registered office or usual residential address in the case of an individual from time to time or such other address as may have been notified to the other party in accordance with this clause 10.1. Notice shall be delivered personally or sent by first class prepaid recorded delivery or registered post or by facsimile transmission and shall be deemed to be given in the case of delivery personally on delivery and in the case of posting (in the absence of evidence of earlier receipt) 48 hours after posting and in the case of facsimile transmission on completion of the transmission provided that the sender shall have received printed confirmation of transmission.

**11. GOVERNING LAW AND JURISDICTION**

- 11.1 This agreement shall be governed by and construed in accordance with English law.
- 11.2 The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this agreement and that accordingly, any suit, action or proceedings arising out of or in connection with this agreement shall be brought in such courts.
- 11.3 If any of the parties is not resident in England they shall at all times maintain an agent for service of process and any other documents in connection with the proceedings in England or any other proceedings in connection with this Agreement.

**EXECUTED by the PARTIES in three [original copies/counterparts]**

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Signed by JAKOB SIGURDSSON

In

for and on behalf of

SIF PRIME FOODS LIMITED

Signed by KRISTINN ALBERTSSON

In

for and on behalf of

NORD OCEAN EHF.

Signed by

In

for and on behalf of

ZILIA HOLDINGS N.V.