

EXECUTION COPY

NORD OCEAN EHF
FINANCIERE DE KIEL SAS
AND
SIF PRIME FOODS LIMITED

AMENDMENT AGREEMENT TO THE
MANAGEMENT SHARE
EXCHANGE AGREEMENT



6

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7 March

THIS AGREEMENT is made on ~~February~~ 7 March 2005

BETWEEN:

- (1) **NORD OCEAN EHF.** a company incorporated in Iceland (registered no. 230157-5619) whose registered office is at Fornubudir 5, 222 Hafnarfjordur, Iceland ("**Nord Ocean**");
- (2) **FINANCIERE DE KIEL**, a French *societe par actions simplifiée* (registered no. 414 816 967 RCS Bayonne) whose registered office is at Zone Artisanale de l'Hippodrome, 64520 Came, France ("**FDK**"); and
- (3) **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**").

WHEREAS

- (A) Nord Ocean, FDK and SIF Prime entered into a management share exchange agreement dated 17 December 2004 (the "**Management Share Exchange Agreement**");
- (B) The parties wish to amend the Management Share Exchange Agreement on the basis set out in this Amendment Agreement;
- (C) This Amendment Agreement is supplemental to and should be read in conjunction with, and construed as one document with the Management Share Exchange Agreement.

IT IS AGREED as follows:

1. **INTERPRETATION**

Terms defined or construed in the Management Share Exchange Agreement shall bear the same meaning or construction when used in this Amendment Agreement.

2. **AMENDMENT TO MANAGEMENT SHARE EXCHANGE AGREEMENT**

In consideration of each party entering into this Amendment Agreement, each party agrees that with effect from the date of this Amendment Agreement (the "**Effective Date**") Clause 2.2 of the Management Share Exchange Agreement shall be amended as follows:

"2.2 The consideration for the sale by Nord Ocean of the Managers Shares in accordance with clause 2.1 shall be the issue by SIF Prime to Nord Ocean of 2,650,000 SIF Prime Ordinary Shares".

3. **RATIFICATION OF MANAGEMENT SHARE EXCHANGE AGREEMENT**

- 3.1 The Management Share Exchange Agreement as hereby amended is hereby ratified and confirmed and the parties hereto acknowledge and agree that the provisions of this Amendment Agreement shall be without prejudice to the rights and remedies of any party to the Management Share Exchange Agreement as regards any antecedent breach thereof.

3.2 With effect from the Effective Date, all references in the Management Share Exchange Agreement as hereby amended to "this Agreement" shall include this Amendment Agreement and the Management Share Exchange Agreement as amended by this Amendment Agreement.

4. **GOVERNING LAW AND JURISDICTION**

4.1 This Amendment Agreement shall be governed by and construed in accordance with the laws of England.

4.2 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.

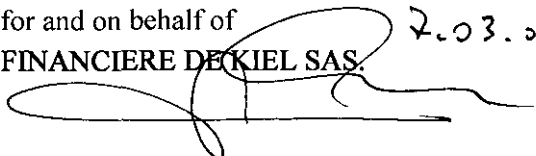
5. **COUNTERPARTS**

This Amendment Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same agreement.

EXECUTED by the PARTIES

Signed by
for and on behalf of
SIF PRIME FOODS LIMITED

Signed by
for and on behalf of
NORD OCEAN EHF.

Signed by *L. Gornas*
for and on behalf of *2.03.05*
FINANCIERE DE KIEL SAS.


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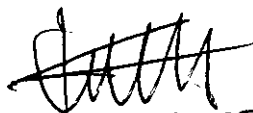
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EXECUTED by the PARTIES



Signed by KRISTINN ALBERTSSON
for and on behalf of

SIF PRIME FOODS LIMITED



Signed by KRISTINN ALBERTSSON
for and on behalf of

NORD OCEAN EHF.

Signed by
for and on behalf of
FINANCIERE DE KIEL SAS.