

5301923

C L I F F O R D
C H A N C E

SOCIÉTÉ D'EXERCICE LIBÉRAL D'AVOCATS À FORME ANONYME

EXECUTION COPY

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

MANAGEMENT SHARE
EXCHANGE AGREEMENT



EDX
COMPANIES HOUSE

EU2CU88H

7 1 159
11/05

CONTENTS

Clause	Page
1. Definitions And Interpretation.....	3
2. Sale And Purchase	4
3. Completion	4
4. Sif Prime Share Certificates And Share Registers.....	4
5. Warranties	5
6. Further Assurance.....	5
7. Non-Assignment.....	5
8. Confidentiality	5
9. General Provisions	5
10. Notices	6
11. Governing Law And Jurisdiction	6
Schedule Management Shares	7

THIS AGREEMENT is made on 17 December 2004

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) Pursuant to the SPA, the Managers have contributed the shares they own in FDK, as detailed in Schedule 1 (the "**Managers Shares**") to SIF Iceland. The Managers Shares will then be contributed from SIF Iceland to Nord Ocean pursuant to the Second Contribution Agreement.

Nord Ocean has agreed, subject to completion of the First and Second Contribution Agreements, to exchange its holding of Managers Shares, issued to it under the Second Contribution Agreement for 1,325,000 SIF Prime Ordinary Shares.

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;

"**First Contribution Agreement**" means the agreement dated on or around the same date as this Agreement relating to the contribution of the Management Shares from the Managers to SIF Iceland against an issue of the shares of SIF Iceland, in accordance with Icelandic law;

"**Managers**" means each of Monsieur Xavier Govare, Monsieur Eric Levet and Monsieur Edouard Boin;

"**SIF Iceland**" means SIF hf, a company incorporated in Iceland (registered no. 580293-2989) whose registered office is at Fornubudir 5, 222 Hafnarfjordur, Iceland ;

"**Second Contribution Agreement**" means the agreement dated on or around the same date as this Agreement relating to the contribution of the Management Shares from SIF

Iceland to Nord Ocean against an issue of the shares of Nord Ocean in accordance with Icelandic law; and

"SIF Prime Ordinary Shares" means ordinary shares of EUR 1 each in the capital of SIF Prime; and

"SPA" means the Share Purchase Agreement entered into in Paris on 29 October 2004 between the Managers (amongst others) and SIF Iceland in respect of the sale and purchase of the shares of FDK .

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 and Second Contribution Agreements in accordance with their terms, Nord Ocean agrees to sell all the Management Shares held by it at completion of the Second Contribution Agreement, together with each right attaching to such shares at the date of this Agreement, and SIF Prime agrees to buy such Management Shares.

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 1,325,000 SIF Prime Ordinary Shares.

3. COMPLETION

3.1 Completion shall take place immediately after and conditional upon completion of the First and Second Contribution Agreements when all matters set out in clause 3.2 are to be completed.

3.2 At Completion:

3.2.1 SIF Prime shall issue the SIF Prime Ordinary Shares to Nord Ocean in accordance with the terms of clause 2.2;

3.2.2 Nord Ocean shall deliver to SIF Prime a duly executed transfer in respect of the Management Shares held by it to SIF Prime.

3.3 FDK hereby agrees that, once the sale and purchase pursuant to clause 2 above is completed, the shareholders' register of FDK 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 and issue a share certificate to Nord Ocean in respect of the shares issued to Nord Ocean in accordance with clause 2.2.

- 4.2 Nord Ocean consents to its name being entered in the SIF Prime register of members in respect of the SIF Prime Ordinary Shares to be issued to it 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 SIF Prime Ordinary Shares, in accordance with the terms of this Agreement.
- 5.2 Nord Ocean warrants and represents to SIF Prime that the Managers Shares being transferred by it in accordance with the terms of this Agreement.

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 the laws of England.
- 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 the subscribers are 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.

SCHEDULE
MANAGEMENT SHARES

Name	Number of FDK shares
Monsieur Xavier GOVARE	1,818,182
Monsieur Eric LEVET	687,500
Monsieur Edouard BOIN	625,000
TOTAL	3,130,682

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

for and on behalf of

FINANCIERE DE KIEL SAS.