

NOTICE ON CHANGE OF OWNERSHIP OF SHARES IN BAKKAVÖR GROUP ehf.

The undersigned seller hereby transfers the following shares in Bakkavör Group hf. to the below buyer:

	<i>Share class (A, B or C)</i>	<i>Number of shares</i>
<i>Bakkavör Group ehf.</i>	_____	_____

Seller:

_____	_____
Name	Identification Number
_____	_____
Address	Post code and city
_____	_____
Seller's email	

Buyer:

_____	_____
Name	Identification Number
_____	_____
Address	Post code and city
_____	_____
Buyer's email	

This notice on change of ownership is made with reference to a share purchase agreement between the seller and the buyer dated _____.

He who has acquired a share can not apply his rights as shareholder unless his name has been registered in the share registry or that he has notified to the company and brought evidence as to his ownership over that share according to Article 19, para 4 of Act no. 138/1994 on private limited companies.

The seller has with his signature on this notice transferred all his rights to the shares.

Place and date

Sellers Signature

Buyers Signature

Witnessed to signatures and date

Name and identification number

Name and identification number

Instructions in relation to notice of transfer of ownership over shares

Original: The original of the notice shall be sent to the company.

Share class: The Company shares are divided into three share classes, A, B and C. The class which the transferred shares belong to has to be entered. The extra ordinary shareholder meeting of Bakkavör resolved on 26 March 2010 that the share capital of the company should be divided into share classes. The then current shares in the company became class A shares at the equivalent nominal value. New shares issued according to the resolution of the Board of Directors of Bakkavör on 12 May were issued as class B and class C shares.

Signature: Seller and buyer shall personally sign the notice. If notice is signed on their behalf a power of attorney shall accompany the notice (see content of a power of attorney). If the seller or buyer are legal entities sufficient corporate authority must accompany the notice and as may be required by the company in each and every case.

Witnesses: The signature of two individuals is required to witness the signature of the buyer and seller and the date of the notice. Witnesses shall be over 18 years of age and shall write their name and identification number (if Icelandic citizens). If non Icelandic citizens are supposed to witness the notice please seek further instructions from the company.

Content of a Power of Attorney: If the notice is signed according to a power of attorney the original of the power of attorney shall accompany the notice. The power of attorney shall state the name and identification of the agent, the date of the power of attorney and the signature of the person granted the power of attorney. Two witnesses are required that shall be over 18 years of age.

Non Icelandic citizens and non Icelandic entities: If the participation of non Icelandic parties is required to fulfil the formal requirement to execute this notice, please contact the company in advance and seek instructions on what or whether any additional information e.g, in respect of capacity or authority may be required on the basis of nationality of the party in question.

Rejection of registration: If a notice is incomplete or any requirement is not fulfilled registration will be rejected.

Receipt and registration of notices: According to the articles of association of the company the shareholders shall notify the company in respect of their address and any changes there to as soon as this may take place. The same applies in respect of change in ownership of the shares in the company irrespective of whether such transfer is due to a sale, gift, winding up, inheritance or due to other reasons. The company is not liable towards shareholders if payments and notifications are wrongly transmitted because notice of transfer of ownership or change of address has not been delivered to the company in time.

This original shall be delivered to

Bakkavör Group ehf.
Share Registry
Tjarnargötu 35
101 Reykjavík
Iceland