

Addendum to public offer document

Takeover bid to shareholders of Alfesca hf.

As further outlined in a public offer document (the "Offer Document") dated 25 June 2009, certain agreements entered into by Lur Berri Holding SAS, Kjarlar Invest B.V., Alta Food Holding B.V., Kaupthing Singer & Friedlander Ltd. (in administration) and certain members of Alfesca's management (hereinafter collectively referred to as the "Consortium") resulted in the obligation to make a mandatory takeover bid to other shareholders of Alfesca (the "Offerees") to purchase their shares in Alfesca. Lur Berri Iceland ehf., a company wholly owned by Lur Berri Holding SAS, therefore announced on 28 May 2009 that it would make an offer to other shareholders of Alfesca to buy their shares in the Company. The offer is valid until 4:00 p.m. on 30 July 2009.

The Consortium Agreement between Kaupthing Singer & Friedlander Ltd. (in administration), Kjarlar Invest B.V. and Alta Food Holding B.V. contains a provision pursuant to which Kaupthing Singer & Friedlander Ltd. (in administration) can, should it choose to do so, grant Alta Food Holding B.V. a call option. Kaupthing Singer & Friedlander Ltd. (in administration) is, however, not obliged to do so, and can, in their absolute discretion, choose not to do so, based on their position towards Alta Food Holding B.V.'s owner. Should Kaupthing Singer & Friedlander Ltd. (in administration) decide to grant Alta Food Holding B.V. this option, it can be exercised during the period of 30 November 2009 until 30 June 2011. The exercise price is calculated as GBP 30,000,000) in addition to 15% interest rate p.a. from 18 May 2009 until the exercise date, for the 1,395,000,000 shares held by Kaupthing Singer & Friedlander Ltd. (in administration). Should Kaupthing Singer & Friedlander Ltd. decide to grant the option and Alta Food Holding B.V. exercises the option within the exercise period and subsequently, prior to 30 June 2012, disposes of the shares, Kaupthing Singer & Friedlander Ltd. (in administration) is entitled to 30% of the excess amount between the exercise price and the disposal value (with a EUR/GBP exchange rate fixed at 0.8852).

The Icelandic Financial Supervisory Authority (the "FME") received on 19 June 2009 at their request all agreements and other relevant documents underlying the transactions giving rise to and relating to the takeover bid. It was the assessment of the Offeror and its advisors that this information was not relevant for the Offeree's in order to assess the Offer and the Offeror was not obliged under Icelandic law to disclose it. Therefore, it was not included in the Offer Document that was approved by NASDAQ OMX Iceland hf. on behalf of the FME and dated on 25 June 2009. The potential call option is conditional and Alta Food Holding B.V. can not obtain any right from this call option without a unilateral decision of Kaupthing Singer & Friedlander Ltd. to that effect. However, the Consortium members have decided, following FME's request of 29 July 2009, to issue this addendum with the above mentioned information from the Consortium Agreement between Kaupthing Singer & Friedlander Ltd. (in administration), Kjarlar Invest B.V. and Alta Food Holding B.V.

This addendum forms a part of the Offer Document. The Offer Document is not changed by this addendum and all the provisions of the Offer Document shall remain in full force and effect. Capitalized terms used but not defined herein shall have the same meaning as in the Offer Document.

Reykjavík, 30 July 2009