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CHFP025

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COMPANIES FORM No. 155(6)a

Declaration in relation to
assistance for the acquisition
of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[] [] [] [] [] []

00917174

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* BEJAM GROUP LIMITED

* insert full name
of company

☒ We ☐ See Schedule 1

☐ insert name(s) and
address(es) of all
the directors

† delete as
appropriate

~~XXXXXXXXXX~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

~~XX~~

~~XX~~

~~XX~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the

[company] ~~XX~~

~~XXXXXXXXXX~~

The assistance is for the purpose of ~~XXXXXXXXXXXX~~ [reducing or discharging a liability incurred for the
purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: 128,453,749 ordinary
shares of £0.10 each

Presentor's name address and
reference (if any) :

Davies Wallis Foyster
5 Castle Street
L2 4XE

Ref: MXH/22200.52
DX14128 Liverpool

For official Use
General Section

Post room



A47
COMPANIES HOUSE

AA40WEJH

96
13/04/2006

The assistance is to be given to: (note 2) _____

Icebox Holdings Limited (Company No: 5275660), Icebox Midco Limited (Company No: 5289536) and Ice Acquisitions Limited (Company No: 5274867) all of Second Avenue, Deeside Industrial Park, Deeside, Flintshire, CH5 2NW

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of:

See Schedule 2 attached

The person who [has acquired] ~~will acquire~~ the shares is:

† delete as
appropriate

Ice Acquisitions Limited (Company No: 5274867)
Second Avenue, Deeside Industrial Park, Deeside, Flintshire CH5 2NW

The principal terms on which the assistance will be given are:

See Schedule 3 attached

The amount of cash to be transferred to the person assisted is £ See Schedule 4 attached

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is Within 8 weeks of the date hereof

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block lettering

* delete either (a) or
(b) as appropriate

~~X~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~X~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) ~~[It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~* (note 3)

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

Peeside

Declarants to sign below

T.S. Dhaliwal

on

Day	Month	Year
31	03	2006

before me Michael Cornwell

~~A Commissioner for Oaths or Notary Public or Justice of the Peace or a~~ Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Company No: 00917174

SCHEDULES 1, 2, 3 AND 4 – FORM G155(6)a

BEJAM GROUP LIMITED (the "Company")

(in respect of the acquisition of shares in the Company)

Preliminaries

In these Schedules the following expressions shall have the following meanings unless inconsistent with the context:

"the Acquirer"	Ice Acquisitions Limited (company number 5274867);
"Acquisition"	the acquisition by the Acquirer of the entire issued share capital of the Target Companies pursuant to a share purchase agreement dated 4 March 2005 and made between (1) Giant Bidco Limited, (2) BF Limited, (3) the Acquirer and (4) the Parent;
"Borrower"	the Acquirer;
"Charging Companies"	together (i) the Parent, Midco and the Acquirer and (ii) the Company, Iceland Foods Limited ("IFL"), Iceland Overseas Limited ("Overseas"), Iceland Foodstores Limited ("Foodstores"), Iceland Frozen Foods Limited ("Frozen"), Burgundy Limited ("Burgundy"), Iceland (Nominees) Limited ("Nominees"), International Trading & Exports Limited ("International"), Cooltrader Limited ("CL") and Cooltrader (Holdings) Limited ("CHL") (by reason of such companies entering into the Debenture Accession Deed (as defined in Schedule 2 herein));
"Debenture"	a debenture dated 28 February 2006 and made between (1) the Companies listed in Schedule 1 therein as Initial Charging Companies and (2) Landsbanki as Security Trustee and pursuant to which, among other things, the Acquirer charged the whole of its property, assets and undertaking both present and future in favour of Landsbanki in its capacity as Security Trustee;
"Facilities Agreement"	a facilities agreement dated 28 February 2006 as amended and restated by an amendment and restatement agreement dated 30 March 2006 and made between (1) the Parent, (2) Midco, (3) the Acquirer, (4) the Acquirer, Midco and the Parent, as Original Guarantors, (5) Landsbanki as Mandated Lead Arranger, (6) the Financial Institutions (as listed in Part 2 of Schedule 2 therein) as Original Lenders, (7) Landsbanki as Agent, (8) Landsbanki as Security Trustee and (9) Landsbanki as Issuing Bank pursuant to which term loan facilities of £160,000,000 and a multi-currency revolving credit facility of £20,000,000 were made available to the Acquirer and pursuant to which each Original Guarantor (being the Parent,

Midco and the Acquirer), among other things, guarantees the due and punctual payment of all sums and performance of all obligations of each other company party to the Facilities Agreement;

"Finance Documents"	inter alia, the Facilities Agreement, the Debenture and the Accession Letter (each as defined in Schedule 2 herein) and "Finance Document" shall be construed accordingly;
"Finance Party"	the Agent, the Mandated Lead Arranger, the Security Trustee, a Lender, the Issuing Bank or Hedge Counterparty or any Ancillary Lender (in each case as each term is defined in the Facilities Agreement) and "Finance Parties" shall be construed accordingly;
"Landsbanki"	Landsbanki Islands hf;
"Midco"	Icebox Midco Limited (Company No: 5289536);
"Property"	inter alia, all estates and interests in freehold, heritable, leasehold and other immovable property (wherever situated) at the date of the Debenture, or at any time thereafter, belonging to any Charging Company, or in which any Charging Company has an interest at any time;
"the Parent"	Icebox Holdings Limited (Company No: 5275660);
"Secured Obligations"	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Charging Companies (or any of them) to the Security Trustee and/or the Security Beneficiary (or any of them) under or pursuant to any Finance Document to which such Charging Company is a party (including all monies covenanted to be paid under the Debenture);
"Security Beneficiary"	for the time being the Finance Parties;
"Security Trustee"	Landsbanki as security trustee for the Security Beneficiary;
"Target Companies"	together the following companies:- (i) the Company; (ii) IFL; (iii) Overseas; (iv) Bejam Freezer Food Centres Limited; (v) Burgundy; (vi) Nominees; (vii) Innova Park Limited; (viii) EMB Limited; (ix) First Retail Properties ; and (x) International;
"Whitewash Companies"	together the following companies:

- (i) the Company;
- (ii) Foodstores;
- (iii) Frozen;
- (iv) IFL;
- (v) Nominees;
- (vi) Overseas;
- (vii) Burgundy;
- (viii) International
- (ix) CHL; and
- (x) CL.

Reference to a document or an agreement means that document or agreement as amended supplemented or novated from time to time and reference to any person includes that person's successors in title, transferees or assigns.

Schedule 1

Andrew Simon Pritchard of Kidnal Grange, Kidnal, Malpas, Cheshire SY14 7DJ and Tarsem Singh Dhaliwal of 73 Shot Tower Close, Chester CH1 3BT

Schedule 2

The assistance will take the form of the execution, delivery and compliance with and satisfaction of and performance, by the Company's obligations under (as the case may be):-

1. an accession letter to the Facilities Agreement to be given by, inter alios, the Company and IFL (the "**Accession Letter**");
2. a deed of accession to the Debenture to be entered into by, inter alios, the Company and IFL (the "**Debenture Accession Deed**");
3. a Jersey governed security interest agreement (the "**Jersey SIA**") between the Company (1) and Landsbanki;
4. an intra-group loan agreement (the "**Intra Group Loan Agreement**") to be entered into between (1) each of the Whitewash Companies and (2) the Acquirer relating to the loan of monies, from time to time, by the Whitewash Companies to the Acquirer.

Schedule 3

The principal terms on which the assistance will be given are as follows:-

1. Pursuant to the Accession Letter the Company will accede to the Facilities Agreement (which represents the terms and conditions upon which the Lender was prepared to make available facilities to enable the Acquire to, inter alia, fund the Acquisition) and pursuant to which the Company would give its assent to its provisions, undertake to comply with its terms and conditions and agree to the arrangements thereunder and, amongst other things:-
 - 1.1 guarantee to Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;

- 1.2 undertake with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, it shall (as Guarantor under the Facilities Agreement) immediately on demand pay that amount as if it was the principal obligor; and
- 1.3 indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal and acknowledge that the amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.
2. Pursuant to the Debenture Deed of Accession the Company would accede to the Debenture, give its assent to its provisions, note the terms and agree to the arrangements thereunder and under which the Company would, amongst other things:-
 - 2.1 covenant, as principal obligor and not merely as surety, in favour of the Security Trustee, that it will pay, discharge and perform the Secured Obligations on demand and on the due date provided in the relevant Finance Document(s);
 - 2.2 grant a first legal mortgage over all its Property in favour of the Security Trustee as continuing security for the payment, discharge and performance of the Secured Obligations;
 - 2.3 grant first fixed and floating charges over all its assets and undertaking (including, where possible, all material intellectual property rights) in favour of the Security Trustee as continuing security and with full title guarantee for the payment and discharge of all monies and liabilities covenanted to be paid by it pursuant to the Secured Obligations; and
 - 2.4 assign all present and future rights, title and interest to/in, inter alia, each of the Assigned Assets (being certain of the property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Debenture) in favour of the Security Trustee as continuing security for the payment of the Secured Obligations.
3. Pursuant to the Jersey SIA the Company covenants with Landsbanki as Security Trustee that it shall on demand of the Security Trustee pay and discharge the obligations secured by the Jersey SIA in accordance with its terms and for the purpose of securing this covenant the Company would create security over all its interest in units it holds in the Deeside Jersey Unit Trust.
4. Pursuant to the Intra Group Loan Agreement the Company will agree to lend monies to the Acquirer on the terms and conditions thereof from time to time and to enable the Acquirer to meet its debt service requirements under the Facilities Agreement as they fall due.

Schedule 4

The amount of cash to be transferred to the person assisted is:

Such amount from time to time borrowed by the Acquirer pursuant to the Intra Group Loan Agreement.

These are Schedules 1, 2, 3 and 4 referred to in Form 155(6)a declared by the Directors of the Company on

31/3/2006.

Signed: *M. G. G. G.*

Michael Connell

Solicitor/ ~~Notary Public~~

G

CHFP025

Please do not
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COMPANIES FORM No. 155(6)a

Declaration in relation to
assistance for the acquisition
of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[] [] [] [] [] [] [] []

00917174

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* BEJAM GROUP LIMITED

* insert full name
of company

☒ We ☐ See Schedule 1

☐ insert name(s) and
address(es) of all
the directors

† delete as
appropriate

~~XXXXXXXXXXXX~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

~~(a) that of a (recognised bank, licensed institution, within the meaning of the Banking Act 1979)~~

~~(b) that of a person authorised under section 155(6) of the Companies Act 1985 to carry on~~

~~insurance business in the United Kingdom~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the

[company] ~~XXXXXXXXXXXX~~

~~XXXXXX~~

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the
purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: 128,453,749 ordinary
shares of £0.10 each

Presentor's name address and
reference (if any) :

Davies Wallis Foyster
5 Castle Street
L2 4XE

Ref: MXH/22200.52

DX 14128 Liverpool

For official Use
General Section

Post room

The assistance is to be given to: (note 2) _____

Please do not
write in this
margin

Icebox Holdings Limited (Company No: 5275660), Icebox Midco Limited (Company No: 5289536) and Ice Acquisitions Limited (Company No: 5274867) all of Second Avenue, Deeside Industrial Park, Deeside, Flintshire, CH5 2NW

Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of:

See Schedule 2 attached

The person who [has acquired] ~~will acquire~~ the shares is:

† delete as
appropriate

Ice Acquisitions Limited (Company No: 5274867)
Second Avenue, Deeside Industrial Park, Deeside, Flintshire CH5 2NW

The principal terms on which the assistance will be given are:

See Schedule 3 attached

The amount of cash to be transferred to the person assisted is £ See Schedule 4 attached

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is Within 8 weeks of the date hereof

Please do not
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Please complete
legibly, preferably
in black type, or
bold block lettering

* delete either (a) or
(b) as appropriate

☒ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ☒ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

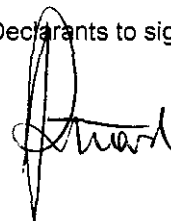
(b) ~~It is intended to commence the winding up of the company within 12 months of that date, and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]* (note 3)~~

And ☒ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

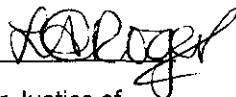
DEESIDE

Declarants to sign below



Day Month Year
on 31 03 2006

before me

LYNDSEY ROGERS 

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

HILL DICKINSON LLP
34 CUPPIN STREET
CHESTER
CH1 2BN

NOTES

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- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
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Companies House
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Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Company No: 00917174

SCHEDULES 1, 2, 3 AND 4 – FORM G155(6)a

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(in respect of the acquisition of shares in the Company)

Preliminaries

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"Borrower"	the Acquirer;
"Charging Companies"	together (i) the Parent, Midco and the Acquirer and (ii) the Company, Iceland Foods Limited (" IFL "), Iceland Overseas Limited (" Overseas "), Iceland Foodstores Limited (" Foodstores "), Iceland Frozen Foods Limited (" Frozen "), Burgundy Limited (" Burgundy "), Iceland (Nominees) Limited (" Nominees "), International Trading & Exports Limited (" International "), Cooltrader Limited (" CL ") and Cooltrader (Holdings) Limited (" CHL ") (by reason of such companies entering into the Debenture Accession Deed (as defined in Schedule 2 herein));
"Debenture"	a debenture dated 28 February 2006 and made between (1) the Companies listed in Schedule 1 therein as Initial Charging Companies and (2) Landsbanki as Security Trustee and pursuant to which, among other things, the Acquirer charged the whole of its property, assets and undertaking both present and future in favour of Landsbanki in its capacity as Security Trustee;
"Facilities Agreement"	a facilities agreement dated 28 February 2006 as amended and restated by an amendment and restatement agreement dated 30 March 2006 and made between (1) the Parent, (2) Midco, (3) the Acquirer, (4) the Acquirer, Midco and the Parent, as Original Guarantors, (5) Landsbanki as Mandated Lead Arranger; (6) the Financial Institutions (as listed in Part 2 of Schedule 2 therein) as Original Lenders, (7) Landsbanki as Agent, (8) Landsbanki as Security Trustee and (9) Landsbanki as Issuing Bank pursuant to which term loan facilities of £160,000,000 and a multi-currency revolving credit facility of £20,000,000 were made available to the Acquirer and pursuant to which each Original Guarantor (being the Parent,

	Midco and the Acquirer), among other things, guarantees the due and punctual payment of all sums and performance of all obligations of each other company party to the Facilities Agreement;
"Finance Documents"	inter alia, the Facilities Agreement, the Debenture and the Accession Letter (each as defined in Schedule 2 herein) and "Finance Document" shall be construed accordingly;
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"Midco"	Icebox Midco Limited (Company No: 5289536);
"Property"	inter alia, all estates and interests in freehold, heritable, leasehold and other immovable property (wherever situated) at the date of the Debenture, or at any time thereafter, belonging to any Charging Company, or in which any Charging Company <u>has an interest at any time;</u>
"the Parent"	Icebox Holdings Limited (Company No: 5275660);
"Secured Obligations"	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Charging Companies (or any of them) to the Security Trustee and/or the Security Beneficiary (or any of them) under or pursuant to any Finance Document to which such Charging Company is a party (including all monies covenanted to be paid under the Debenture);
"Security Beneficiary"	for the time being the Finance Parties;
"Security Trustee"	Landsbanki as security trustee for the Security Beneficiary;
"Target Companies"	together the following companies:- <ul style="list-style-type: none"> (i) the Company; (ii) IFL; (iii) Overseas; (iv) Bejam Freezer Food Centres Limited; (v) Burgundy; (vi) Nominees; (vii) Innova Park Limited; (viii) EMB Limited; (ix) First Retail Properties ; and (x) International;
"Whitewash Companies"	together the following companies:

- (i) the Company;
- (ii) Foodstores;
- (iii) Frozen;
- (iv) IFL;
- (v) Nominees;
- (vi) Overseas;
- (vii) Burgundy;
- (viii) International
- (ix) CHL; and
- (x) CL.

Reference to a document or an agreement means that document or agreement as amended supplemented or novated from time to time and reference to any person includes that person's successors in title, transferees or assigns.

Schedule 1

Andrew Simon Pritchard of Kidnal Grange, Kidnal, Malpas, Cheshire SY14 7DJ and Tarsem Singh Dhaliwal of 73 Shot Tower Close, Chester CH1 3BT

Schedule 2

~~The assistance will take the form of the execution, delivery and compliance with and~~ satisfaction of and performance, by the Company's obligations under (as the case may be):-

1. an accession letter to the Facilities Agreement to be given by, inter alios, the Company and IFL (the "**Accession Letter**");
2. a deed of accession to the Debenture to be entered into by, inter alios, the Company and IFL (the "**Debenture Accession Deed**");
3. a Jersey governed security interest agreement (the "**Jersey SIA**") between the Company (1) and Landsbanki;
4. an intra-group loan agreement (the "**Intra Group Loan Agreement**") to be entered into between (1) each of the Whitewash Companies and (2) the Acquirer relating to the loan of monies, from time to time, by the Whitewash Companies to the Acquirer.

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The principal terms on which the assistance will be given are as follows:-

1. Pursuant to the Accession Letter the Company will accede to the Facilities Agreement (which represents the terms and conditions upon which the Lender was prepared to make available facilities to enable the Acquire to, inter alia, fund the Acquisition) and pursuant to which the Company would give its assent to its provisions, undertake to comply with its terms and conditions and agree to the arrangements thereunder and, amongst other things:-
 - 1.1 guarantee to Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;

- 1.2 undertake with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, it shall (as Guarantor under the Facilities Agreement) immediately on demand pay that amount as if it was the principal obligor; and
- 1.3 indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal and acknowledge that the amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.
2. Pursuant to the Debenture Deed of Accession the Company would accede to the Debenture, give its assent to its provisions, note the terms and agree to the arrangements thereunder and under which the Company would, amongst other things:-
 - 2.1 covenant, as principal obligor and not merely as surety, in favour of the Security Trustee, that it will pay, discharge and perform the Secured Obligations on demand and on the due date provided in the relevant Finance Document(s);
 - 2.2 grant a first legal mortgage over all its Property in favour of the Security Trustee as continuing security for the payment, discharge and performance of the Secured Obligations;
 - 2.3 grant first fixed and floating charges over all its assets and undertaking (including, where possible, all material intellectual property rights) in favour of the Security Trustee as continuing security and with full title guarantee for the payment and discharge of all monies and liabilities covenanted to be paid by it pursuant to the Secured Obligations; and
 - 2.4 assign all present and future rights, title and interest to/in, inter alia, each of the Assigned Assets (being certain of the property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Debenture) in favour of the Security Trustee as continuing security for the payment of the Secured Obligations.
3. Pursuant to the Jersey SIA the Company covenants with Landsbanki as Security Trustee that it shall on demand of the Security Trustee pay and discharge the obligations secured by the Jersey SIA in accordance with its terms and for the purpose of securing this covenant the Company would create security over all its interest in units it holds in the Deeside Jersey Unit Trust.
4. Pursuant to the Intra Group Loan Agreement the Company will agree to lend monies to the Acquirer on the terms and conditions thereof from time to time and to enable the Acquirer to meet its debt service requirements under the Facilities Agreement as they fall due.

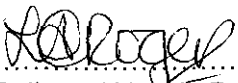
Schedule 4

The amount of cash to be transferred to the person assisted is:

Such amount from time to time borrowed by the Acquirer pursuant to the Intra Group Loan Agreement.

These are Schedules 1, 2, 3 and 4 referred to in Form 155(6)a declared by the Directors of the Company on 31/03/06 2006.

Signed:

 LYNDSEY ROGERS
Solicitor/ Notary Public

HILL DICKINSON LLP
34 CUPPIN STREET
CHESTER
CH1 2BN



KPMG LLP
2 Cornwall Street
Birmingham B3 2DL
United Kingdom

Tel +44 (0) 121 232 3000
Fax +44 (0) 121 232 3500
DX 709850 Birmingham 26

The Directors
Bejam Group Limited
(Registered No 00917174)
Second Avenue
Deeside Industrial Park, Deeside
Clwyd, CH5 2NW

Your ref Sjp/3/njs/mb/bejam
group v2
Contact Simon Purkess
0121 232 3033

31 March 2006

Dear Sirs

Auditors' report to the directors of Bejam Group Limited ('the Company') pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 31 March 2006 in connection with the proposal that the Company should give financial assistance in connection with the reducing or discharging a liability incurred in connection with the purchase of 100% of the Company's issued share capital.

This report is made solely to the Company's directors as a body in accordance with section 156(4) of the Companies Act 1985. Our work has been undertaken so that we as the Company's auditors might state to the Company's directors those matters we are required to state to them in a report under section 156(4) of that Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work under section 156(4) of that Act or for this report.

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG LLP

KPMG LLP
Registered Auditors