

Company Number 5275660

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN SPECIAL RESOLUTIONS OF

ICEBOX HOLDINGS LIMITED

Dated.....4 April.....2007

WEDNESDAY



A31 \*A2GAROTA\* 18/04/2007 449  
COMPANIES HOUSE

The undersigned, being the only members of Icebox Holdings Limited (the "**Company**") entitled to attend and vote at an extraordinary general meeting of the Company, hereby resolve that the resolutions set out below be and are hereby passed as written resolutions of the Company pursuant to (i) section 381A of the Companies Act 1985 (as amended) (the "**Act**") and (ii) the authority given by regulation 53 of Table A in the schedule to the Companies (Tables A-F) Regulations 1985 as amended, which regulations form part of the Company's articles of association and confirm that such resolutions shall be valid and effectual as if they have been passed at an extraordinary general meeting of the Company duly convened and held

1 **Approval of Financial Assistance**

That the giving, by the Company and certain of its subsidiaries (the "**Subsidiaries**"), of financial assistance by entry into the Financial Assistance Items (as defined below) and entry into of various documents by the Subsidiaries as set out in the Declarations (as defined below) (the "**Subsidiary Documents**") within the meaning of

- (a) section 151(1) of the Act for the giving of financial assistance to Iceland Foods Group Limited ("**IFGL**") for the purpose of the acquisition of the entire issued share capital of the Company pursuant to a share purchase agreement to be dated on or about the date hereof and made between (1) IFGL as purchase, and (2) BG Holding ehf, Talden Holding SA, Milestone Import Export Limited (or their respective successors in title), Kaupthing Bank, Landsbanki Islands hf, Malcolm Walker, Andrew Pritchard and Tarsem Dhaliwal as sellers, and
- (b) other matters referred to in the statutory declarations of all the directors of the Company dated with the date of these resolutions (on Companies House forms 155(6) (a) and (b)) (the "**Declarations**") (having been supplied to all the members of the Company at or before the time at which these resolutions have been supplied to them for signature) by the Company's and Subsidiaries' creation, signing/execution and performance of obligations associated with each of the Financial Assistance Items and Subsidiary Documents (as appropriate) be and is hereby approved and that the Declarations and Auditor's reports required pursuant to section 156(4) of the Act (being attached as annexures to the Declarations),

be and are hereby approved

## 2 Approval of financial assistance items

That any director or any two directors or any director and the Company secretary (as the case may be) be and is or are hereby authorised and directed to enter into and/or execute on behalf of the Company the following documents with such amendments as he or they in his or their absolute and unfettered discretion shall think fit

- (a) An accession letter (the "**Senior Facilities Agreement Accession Letter**") to be dated on or about the date hereof to a senior facilities agreement dated on or about the date hereof (the "**Senior Facilities Agreement**") made between, among others, (1) IFGL (as Original Borrower) (2) the Original Guarantors (as defined therein) (3) Landsbanki Islands hf ("**Landsbanki**") and Deutsche Bank AG, London Branch ("**Deutsche**") as Mandated Lead Co-Arrangers (4) the financial institutions listed in part 2 of Schedule 1 as Original Lenders (5) Deutsche as Agent and (6) Deutsche as Security Trustee,
- (b) An accession letter (the "**Mezzanine Facilities Agreement Accession Letter**") to be dated on or about the date hereof to a mezzanine facilities agreement dated on or about the date hereof (the "**Mezzanine Facilities Agreement**") made between, among others, (1) IFGL (as Original Borrower) (2) the Original Guarantors (as defined therein) (3) Landsbanki and Deutsche as Mandated Lead Co-Arrangers (4) the financial institutions listed in part 2 of Schedule 1 as Original Lenders (5) Deutsche as Agent and (6) Deutsche as Security Trustee,
- (c) A deed of accession (the "**Debenture Deed of Accession**") to be dated on or about the date hereof to a debenture (the "**Debenture**") dated the date hereof and made between (1) IFGL as Initial Charging Company and (2) Deutsche as Security Trustee and pursuant to which, among other things, the Company would charge the whole of its property, assets and undertaking both present and future in favour of Deutsche in its capacity as Security Trustee,
- (d) A deed of accession (the "**Inter Creditor Deed of Accession**") to be dated on or about the date hereof to an inter creditor deed dated the date hereof between, amongst others, (1) IFGL (2) Deutsche as Agent under the Senior Facilities Agreement (3) Deutsche as Agent under the Mezzanine Facilities Agreement and (4) Deutsche as Security Trustee pursuant to which the Company would covenant and undertake on the terms set out in the Inter Creditor Deed to preserve the priority and subordination arrangements set out therein,
- (e) an intra-group loan agreement (the "**Intra-Group Loan Agreement**") to be entered into between inter alia (1) the Company and (2) IFGL, pursuant to which, inter alia, the Company and certain other group companies as more particularly set out in the Intra-Group Loan Agreement will make available to IFGL, a facility up to a maximum aggregate principal amount equal to the aggregate principal amount of (plus interest on) the aggregate facilities provided under the Senior Facilities Agreement and Mezzanine Facilities Agreement,

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- 3 That the Directors and Company Secretary be authorised to sign the Debenture Deed of Accession and Inter Creditor Deed of Accession as a deed and all other Financial Assistance Items and all other necessary documentation so as to give effect thereto

For and on behalf of **BG Holdings ehf**

For and on behalf of **Milestone Import Export Limited**

For and on behalf of **Kaupthing Bank hf**

For and on behalf of **Landsbanki Islands hf**

For and on behalf of **Talden Holdings SA**

  
**Malcolm Walker**

  
**Andrew Pritchard**

  
**Tarsem Dhaliwal**

Company Number 5275660

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ICEBOX HOLDINGS LIMITED

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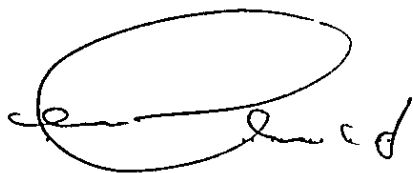
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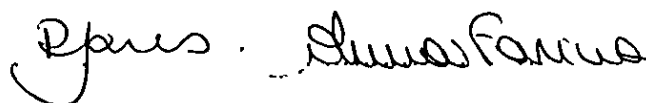
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Dated.....4 April.....2007

COMPANIES HOUSE

The undersigned, being the only members of Icebox Holdings Limited (the "**Company**") entitled to attend and vote at an extraordinary general meeting of the Company, hereby resolve that the resolutions set out below be and are hereby passed as written resolutions of the Company pursuant to (i) section 381A of the Companies Act 1985 (as amended) (the "**Act**") and (ii) the authority given by regulation 53 of Table A in the schedule to the Companies (Tables A-F) Regulations 1985 as amended, which regulations form part of the Company's articles of association and confirm that such resolutions shall be valid and effectual as if they have been passed at an extraordinary general meeting of the Company duly convened and held

1 **Approval of Financial Assistance**

That the giving, by the Company and certain of its subsidiaries (the "**Subsidiaries**"), of financial assistance by entry into the Financial Assistance Items (as defined below) and entry into of various documents by the Subsidiaries as set out in the Declarations (as defined below) (the "**Subsidiary Documents**") within the meaning of

- (a) section 151(1) of the Act for the giving of financial assistance to Iceland Foods Group Limited ("**IFGL**") for the purpose of the acquisition of the entire issued share capital of the Company pursuant to a share purchase agreement to be dated on or about the date hereof and made between (1) IFGL as purchase, and (2) BG Holding ehf, Talden Holding SA, Milestone Import Export Limited (or their respective successors in title), Kaupthing Bank, Landsbanki Islands hf, Malcolm Walker, Andrew Pritchard and Tarsem Dhaliwal as sellers, and
- (b) other matters referred to in the statutory declarations of all the directors of the Company dated with the date of these resolutions (on Companies House forms 155(6) (a) and (b)) (the "**Declarations**") (having been supplied to all the members of the Company at or before the time at which these resolutions have been supplied to them for signature) by the Company's and Subsidiaries' creation, signing/execution and performance of obligations associated with each of the Financial Assistance Items and Subsidiary Documents (as appropriate) be and is hereby approved and that the Declarations and Auditor's reports required pursuant to section 156(4) of the Act (being attached as annexures to the Declarations),



be and are hereby approved

## 2 Approval of financial assistance items

That any director or any two directors or any director and the Company secretary (as the case may be) be and is or are hereby authorised and directed to enter into and/or execute on behalf of the Company the following documents with such amendments as he or they in his or their absolute and unfettered discretion shall think fit

- (a) An accession letter (the "**Senior Facilities Agreement Accession Letter**") to be dated on or about the date hereof to a senior facilities agreement dated on or about the date hereof (the "**Senior Facilities Agreement**") made between, among others, (1) IFGL (as Original Borrower) (2) the Original Guarantors (as defined therein) (3) Landsbanki Islands hf ("**Landsbanki**") and Deutsche Bank AG, London Branch ("**Deutsche**") as Mandated Lead Co-Arrangers (4) the financial institutions listed in part 2 of Schedule 1 as Original Lenders (5) Deutsche as Agent and (6) Deutsche as Security Trustee,
- (b) An accession letter (the "**Mezzanine Facilities Agreement Accession Letter**") to be dated on or about the date hereof to a mezzanine facilities agreement dated on or about the date hereof (the "**Mezzanine Facilities Agreement**") made between, among others, (1) IFGL (as Original Borrower) (2) the Original Guarantors (as defined therein) (3) Landsbanki and Deutsche as Mandated Lead Co-Arrangers (4) the financial institutions listed in part 2 of Schedule 1 as Original Lenders (5) Deutsche as Agent and (6) Deutsche as Security Trustee,
- (c) A deed of accession (the "**Debenture Deed of Accession**") to be dated on or about the date hereof to a debenture (the "**Debenture**") dated the date hereof and made between (1) IFGL as Initial Charging Company and (2) Deutsche as Security Trustee and pursuant to which, among other things, the Company would charge the whole of its property, assets and undertaking both present and future in favour of Deutsche in its capacity as Security Trustee,
- (d) A deed of accession (the "**Inter Creditor Deed of Accession**") to be dated on or about the date hereof to an inter creditor deed dated the date hereof between, amongst others, (1) IFGL (2) Deutsche as Agent under the Senior Facilities Agreement (3) Deutsche as Agent under the Mezzanine Facilities Agreement and (4) Deutsche as Security Trustee pursuant to which the Company would covenant and undertake on the terms set out in the Inter Creditor Deed to preserve the priority and subordination arrangements set out therein,
- (e) an intra-group loan agreement (the "**Intra-Group Loan Agreement**") to be entered into between inter alia (1) the Company and (2) IFGL, pursuant to which, inter alia, the Company and certain other group companies as more particularly set out in the Intra-Group Loan Agreement will make available to IFGL, a facility up to a maximum aggregate principal amount equal to the aggregate principal amount of (plus interest on) the aggregate facilities provided under the Senior Facilities Agreement and Mezzanine Facilities Agreement,

in each case in the form produced and supplied to the duly appointed directors of the Company at or before the time at which these resolutions have been supplied to the members for signature

The Senior Facilities Agreement Accession Letter, the Mezzanine Facilities Agreement Accession Letter, the Debenture Deed of Accession, the Inter Creditor Deed of Accession and the Intra-Group Loan Agreement shall together be referred to as the "**Financial Assistance Items**"

- 3 That the Directors and Company Secretary be authorised to sign the Debenture Deed of Accession and Inter Creditor Deed of Accession as a deed and all other Financial Assistance Items and all other necessary documentation so as to give effect thereto

For and on behalf of **BG Holding ehf**

For and on behalf of **Milestone Import Export Limited**

For and on behalf of **Kaupthing Bank hf**

For and on behalf of **Landsbanki Islands hf**



For and on behalf of **Talden Holdings SA**

**Malcolm Walker**

**Andrew Pritchard**

**Tarsem Dhaliwal**