

Company Number 917174

THE COMPANIES ACT 1985 AND 1989

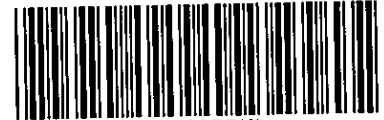
COMPANY LIMITED BY SHARES

WRITTEN SPECIAL RESOLUTIONS OF

BEJAM GROUP LIMITED

Dated 29 March 2007

SATURDAY



A51 *A5D96OPK* 14/04/2007
COMPANIES HOUSE

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The undersigned, being the sole member of Bejam Group 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 items**

That the following documents/ arrangements (and the performance, by the Company, of its obligations thereunder as the case may be) be and are hereby approved and 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, in relation to documents, to enter into and/ or execute on behalf of the Company such documents with such amendments as he or they in his or their absolute and unfettered discretion shall think fit, and in relation to arrangements, to effect and complete the same as he or they in his or their absolute and unfettered discretion shall think fit

- or about*
- (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) Iceland Foods Group Limited ("**IFGL**") (as Original Borrower) (2) IFGL (as Original Guarantor) (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 the date hereof (the "**Mezzanine Facilities Agreement**") made between (1) IFGL (as Original Borrower) (2) IFGL (as Original Guarantor) (3) Deutsche (as Agent) (4) the Original Lenders (as defined therein) (5) Landsbanki and Deutsche as Mandated Lead Co-Arrangers,

- (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,
- (f) a Jersey governed security interest agreement (the "**Jersey SIA**") between the (1) Company and (2) Deutsche as Security Trustee pursuant to which the Company will charge its interests in the Deeside Jersey Unit Trust,

in each case in the form produced and supplied to all the members of the Company at or before the time at which these resolutions have been supplied to them 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, the Intra-Group Loan Agreement and the Jersey SIA shall together be referred to as the "**Financial Assistance Items**"

2 **Approval of Financial Assistance**

That the giving, by the Company, of financial assistance by entry into the Financial Assistance Items within the meaning of

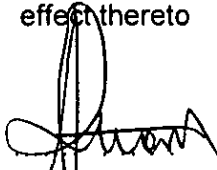
- (a) section 151(2) of the Act to Ice Acquisitions Limited ("**IAL**") for the purpose of reducing or discharging liabilities incurred in connection with the acquisition by IAL of shares in the capital of inter alios (i) the Company (ii) Iceland Foods Limited (iii) Iceland (Nominees) Limited and (iv) International Trading & Exports Limited pursuant to a share purchase agreement dated 4th March 2005 and made between (1) Giant Bidco Limited, (2) BF Limited, (3) IAL and (4) Icebox Holdings Limited ("**IHL**"),
- (b) section 151(1) of the Act for the giving of financial assistance to IFGL for the purpose of the acquisition of the entire issued share capital of IHL pursuant to a share purchase agreement to be dated on or about the date hereof and

made between (1) IFGL as purchaser, and (2) BG Holding ehf, Talden Holding SA, Milestone ehf, Kaupthing Bank, Landsbanki Islands hf, Malcolm Walker, Andrew Pritchard and Tarsem Dhalwal as sellers, and

- (c) 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**") (the originals 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 creation, signing/execution and performance of its obligations associated with each of the Financial Assistance Items be and is hereby approved and that the Declarations and Auditor's reports required pursuant to section 156(4) of the Act and also previously supplied to all the members of the Company (being attached as annexures to the Declarations),

be and are hereby approved

- 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



Authorised signatory for and on behalf of
Ice Acquisitions Limited