

Page 1

Please, do not write in this margin

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

The assistance is to be given to (note 2) Iceland Foods Group Limited (company number 6071707) whose registered office is at Second Avenue, Deeside Industrial Park, Deeside, CH5 2NW

See Schedule 2 attached

† delete as appropriate

See Schedule 3 attached

The value of any asset to be transferred to the person assisted is £ N11

Please do not  
write in this  
margin

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

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

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

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

(b) ~~XXXXXX We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]\* (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

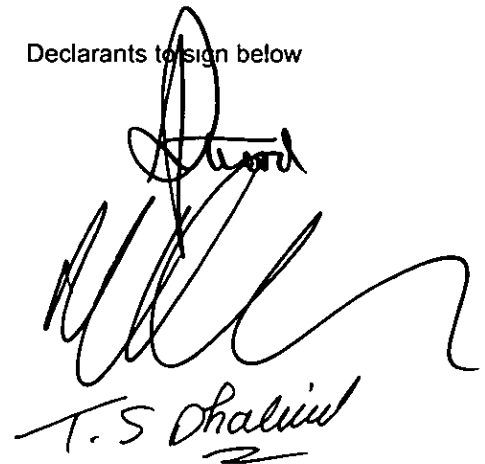
SJ Berwin LLP  
10 Queen Street Place  
London EC4R 1BE  
T + 44 (0)20 7111 2222  
F + 44 (0)20 7111 2000

Declarants to sign below

Day Month Year  
on 29 03 2007

before me Paul R TOMLINSON

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

  
T.S. Dhalwani

## 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  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

Company No: 5275660

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

**ICEBOX HOLDINGS 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

- "Acquisition"** the acquisition by IFGL 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 purchaser, and (2) BG Holding ehf, Talden Holdings SA, Milestone ehf, Kaupthing Bank, Landsbanki Islands hf, Malcolm Walker, Andrew Pritchard and Tarsem Dhaliwal as sellers,
- "Atrium"** means Atrium Trustees Limited (a company registered in Jersey acting in its capacity as joint trustee of the Deeside Property Unit Trust),
- "Bedell"** means Bedell Corporate Trustees Limited (a company incorporated in Jersey acting in its capacity as joint trustee of the Deeside Property Unit Trust),
- "Charging Companies"** together Iceland Foods Group Limited ("IFGL"), the Company, Midco, IAL, Iceland Foods Limited ("IFL"), Bejam Group Limited ("BGL"), Iceland Overseas Limited ("Overseas"), Iceland Foodstores Limited ("Foodstores"), Iceland Frozen Foods Limited ("Frozen"), Burgundy Limited ("Burgundy"), International Trading & Exports Limited ("International"), Cooltrader Limited ("CL"), Cooltrader (Holdings) Limited ("CHL"), Kingdom Inland Trading Limited ("Kingdom") and the Financial Assistance Company,
- "Debenture"** a debenture to be dated within 8 weeks of the date hereof and made between (1) IFGL as Initial Charging Company and (2) Deutsche as Security Trustee,
- "Debenture Deed of Accession"** the accession deed to the Debenture to be entered into by the Whitewash Companies pursuant to which each Whitewash Company will accede to the terms of the Debenture as a Charging Company (as that term is defined in the Debenture),
- "Deutsche"** means Deutsche Bank AG, London Branch,
- "DSL"** means Deeside Storage Limited (formerly Findnew Limited) (company number 1595739),

<b>"Existing Facilities"</b>	the facilities provided pursuant to and on the terms of the Existing Facilities Agreement,
<b>"Existing Facilities Agreement"</b>	the facilities agreement dated 28 February 2006 between, among others, (1) IAL as Original Borrower (2) the Company, Midco, IAL and the Trustees as Original Guarantors (3) Landsbanki as Mandated Lead Arranger (4) the financial institutions listed in part 2 of Schedule 1 therein as Original Lenders (5) Landsbanki as Agent (6) Landsbanki as Security Trustee and (7) Landsbanki as Issuing Bank as amended and restated pursuant to a deed of amendment and restatement dated 30 March 2006,
<b>"Finance Document"</b>	the Senior Finance Documents and the Mezzanine Finance Documents,
<b>"Finance Parties"</b>	the Senior Finance Parties and the Mezzanine Finance Parties,
<b>"Financial Assistance Company"</b>	DSL,
<b>"IAL"</b>	Ice Acquisitions Limited (company number 5274867),
<b>"Inter Creditor Accession Deed"</b>	the accession deed to the Inter Creditor Deed to be entered into within 8 weeks of the date hereof by the Whitewash Companies pursuant to which each Whitewash Company will accede to the terms of the Inter Creditor Deed as an Obligor (as that term is defined in the Inter Creditor Deed),
<b>"Inter Creditor Deed"</b>	means the inter creditor deed to be dated within 8 weeks of 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,
<b>"Intra Group Loan Agreement"</b>	means the intra group loan agreement to be entered into on or around the date hereof between (1) each of the Whitewash Companies and (2) IFGL relating to the loan of monies, from time to time, by the Whitewash Companies to IFGL,
<b>"Landsbanki"</b>	means Landsbanki Islands hf,
<b>"Mezzanine Accession Letter"</b>	an accession letter to the Mezzanine Facilities Agreement to be entered into by the Whitewash Companies within 8 weeks of the date hereof pursuant to which each Whitewash Company will accede to the terms of the Mezzanine Facilities Agreement as a Guarantor (as that term is defined in the Mezzanine Facilities Agreement),

<b>"Mezzanine Borrowers"</b>	means the <b>"Borrowers"</b> as defined in the Mezzanine Facilities Agreement,
<b>"Mezzanine Facilities Agreement"</b>	a mezzanine facilities agreement to be dated within 8 weeks of the date hereof and made between (1) IFGL (as Original Borrower) (2) IFGL and the Trustees (as Original Guarantors) (3) Deutsche (as Mezzanine Agent) (4) Deutsche and Landsbanki (as Mandated Lead Co-Arrangers) (5) the Original Lenders (as defined therein) and (6) Deutsche (as Security Trustee) pursuant to which a mezzanine loan facility of £60,000,000 will be made available to IFGL to, among other things, assist with the Acquisition and the Refinancing,
<b>"Mezzanine Finance Document"</b>	has the meaning given to the term <b>"Finance Document"</b> in the Mezzanine Facilities Agreement,
<b>"Mezzanine Finance Party"</b>	has the meaning given to the term <b>"Finance Party"</b> in the Mezzanine Facilities Agreement
<b>"Midco"</b>	Icebox Midco Limited (Company No 5289536),
<b>"Property"</b>	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,
<b>"Refinancing"</b>	the refinancing of the Existing Facilities under the terms of the Finance Documents,
<b>"Secured Obligations"</b>	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 Beneficiaries (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),
<b>"Security Beneficiaries"</b>	for the time being the Finance Parties,
<b>"Security Trustee"</b>	Deutsche as security trustee for the Security Beneficiaries,
<b>"Senior Borrowers"</b>	means the <b>"Borrowers"</b> as that term is defined in the Senior Facilities Agreement,
<b>"Senior Facilities Agreement"</b>	a facilities agreement made between, amongst others, (1) IFGL (as Original Borrower), (2) IFGL (as Original Guarantor), (3) Landsbanki and Deutsche as Mandated Lead Co-Arrangers (4) the financial institutions (as listed in Part 2 of

Schedule 1 therein) as Original Lenders, (5) Deutsche as Agent and (6) Deutsche as Security Trustee to be entered into within 8 weeks of the date hereof pursuant to which term loan facilities of up to £290,000,000 and a multi-currency revolving credit facility of up to £20,000,000 will be made available to IFGL to, among other things, assist with the Acquisition and the Refinancing,

**"Senior Facilities Agreement Accession Letter"**

an accession letter to the Senior Facilities Agreement to be entered into within 8 weeks of the date hereof by the Whitewash Companies pursuant to which each Whitewash Company will accede to the terms of the Senior Facilities Agreement as a Guarantor (as that term is defined in the Senior Facilities Agreement),

**"Senior Finance Documents"**

has the meaning given to the term **"Finance Document"** in the Senior Facilities Agreement,

**"Senior Finance Party"**

means each **"Finance Party"** as that term is defined in the Senior Facilities Agreement,

**"Trustees"**

means Atrium and Bedell in their capacity as trustees of the Deeside Property Unit Trust

**"Whitewash Companies"**

together the following companies

- (i) IFL,
- (ii) Foodstores,
- (iii) Frozen,
- (iv) BGL,
- (v) Overseas,
- (vi) Midco,
- (vii) International,
- (viii) CHL,
- (ix) CL,
- (x) Kingdom,
- (xi) the Company,
- (xii) IAL,
- (xiii) the Financial Assistance Company, and
- (xiv) Burgundy

**Schedule 1**

Malcolm Conrad Walker of Broxton Old Hall, Broxton, Chester CH5 9EF,  
Andrew Simon Pritchard of Kidnal Grange, Kidnal, Malpas, Cheshire SY14 7DJ,  
Tarsem Singh Dhaliwal of 6 Cambrae Drive, Stanney Oaks, Ellesmere Port, Cheshire CH65 9JX,

## **Schedule 2**

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

- 1 the Senior Facilities Agreement Accession Letter,
- 2 the Debenture Accession Deed,
- 3 the Mezzanine Accession Letter,
- 4 the Intra Group Loan Agreement, and
- 5 the Inter Creditor Accession Deed

## **Schedule 3**

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

- 1 Pursuant to the Senior Facilities Agreement Accession Letter the Financial Assistance Company will accede to the Senior Facilities Agreement and become a party thereunder and will, amongst other things -
  - 1 1 guarantee to each Senior Finance Party punctual performance by each Senior Borrower of all that Senior Borrower's obligations under the Senior Finance Documents,
  - 1 2 undertake with each Senior Finance Party that whenever a Senior Borrower does not pay any amount when due under or in connection with any Senior Finance Document, it shall (as Guarantor under the Senior Facilities Agreement) immediately on demand pay that amount as if it was the principal obligor, and
  - 1 3 indemnify each Senior Finance Party immediately on demand against any cost, loss or liability suffered by that Senior 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 Senior Finance Party would otherwise have been entitled to recover
- 2 Pursuant to the Debenture Accession Deed the, Financial Assistance Company will accede to the Debenture and become a party thereunder and will, 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 Mezzanine Accession Letter, the Financial Assistance Company will accede to the Mezzanine Facilities Agreement and become a Party thereunder and will, amongst other things
- 3 1 guarantee to each Mezzanine Finance Party punctual performance by each Mezzanine Borrower of that Mezzanine Borrower's obligations under the Mezzanine Finance Documents,
- 3 2 undertake with each Mezzanine Finance Party that whenever a Mezzanine Borrower does not pay any amount when due under or in connection with any Mezzanine Finance Document, it shall (as Guarantor under the Mezzanine Facilities Agreement) immediately on demand pay that amount as if it was principal obligor, and
- 3 3 indemnify each Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Mezzanine 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 Mezzanine Finance Party would otherwise have been entitled to recover
- 4 Pursuant to the Intra Group Loan Agreement the Financial Assistance Company will agree to lend monies to IFGL on the terms and conditions thereof from time to time (and up to a maximum aggregate principal amount equal to the aggregate principal amount of (plus interest on) the amounts advanced under the Senior Facilities Agreement and the Mezzanine Facilities Agreement) and to enable IFGL to discharge amounts outstanding under the Senior Facilities Agreement and Mezzanine Facilities Agreement
- 5 Pursuant to the Inter Creditor Accession Deed the Financial Assistance Company will accede to the Inter Creditor Deed and become a party thereunder and will agree to the priority and subordination arrangements set out therein and will provide certain undertakings to ensure that such arrangements are not prejudiced

#### Schedule 4

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

Such amount from time to time borrowed by IFGL pursuant to the Intra Group Loan Agreement and not exceeding the maximum facility available to IFGL under the Intra Group Loan Agreement

These are Schedules 1, 2, 3 and 4 referred to in Form 155(6)b declared by the Directors of the Company on *29 March* 2007

IHL/155(6)b/Acquisition/DSL

Signed

A handwritten signature in black ink, appearing to be a stylized name, possibly "D. Smith", written in a cursive script.

Solicitor/ Notary Public



KPMG LLP  
2 Cornwall Street  
Birmingham B3 2DL  
United Kingdom

TRAFFORD – Form 155(6)b

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

The Directors  
Icebox Holdings Limited  
(Registered No 01107406)  
Second Avenue  
Deeside Industrial Park, Deeside  
Clwyd, CH5 2NW

Our ref sjp/2/sw/mb13\_project

Contact Simon Purkess  
0121 232 3033

29 March 2007

Dear Sirs

**Auditors' report to the directors of Icebox Holdings Limited ('the Company') pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors dated 29 March 2007 in connection with the proposal that the subsidiaries detailed on the attached appendix, of which the Company is a holding company, should give financial assistance in connection with the purchase by Iceland Foods Group Limited (Registered No 6071707) of 100% of the issued share capital of the Company

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.

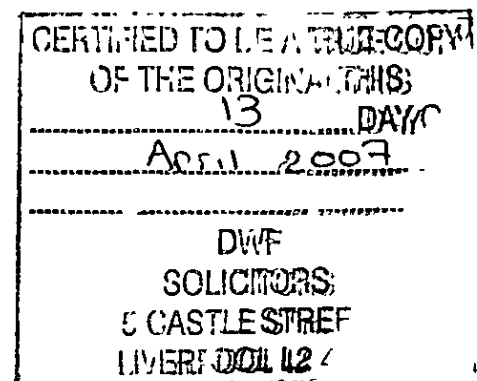
We have enquired into the state of the Company's affairs in order to review the basis for the statutory declaration.

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 Auditor





**KPMG LLP**  
*Auditors' report to the directors of Icebox Holdings  
Limited ('the Company') pursuant to Section 156(4) of  
the Companies Act 1985  
29 March 2007*

## **Appendix 1**

Iceland Overseas Limited  
Iceland Foodstores Limited  
Icebox Midco Limited  
Ice Acquisitions Limited  
Bejam Group Limited  
Deeside Storage Limited  
Iceland Foods Limited  
Iceland Frozen Foods Limited  
Burgundy Limited  
International Trading & Exports Limited  
Cooltrader (Holdings) Limited  
Cooltrader Limited  
Kingdom Inland Trading Limited