

**Iceland**

**Iceland Foods Limited**

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Our Ref MCW/KRW

14<sup>th</sup> July 2010

Mrs. Steinunn Gudbjartsdottir hrl,  
Chairman Winding up Board Glitnir  
Soltun 26  
105 Reykjavik  
Iceland

Dear Mrs Gudbjartsdottir,

**RE: Sterling Deposits of Iceland Foods Ltd 22<sup>nd</sup> of September 2008**

Due to the apparent misunderstanding arising from your investigation of e-mails of Iceland Foods Ltd. former chairman Mr. Johannesson I hereby provide confirmed copies of Iceland Foods Ltd. bank statements for the 22nd of September 2008. They show that the balance adds up to £202 million.

As I have stated publicly Iceland Foods Ltd. had large borrowings in 2008 but we also had significant amounts of cash on deposit for a short period (prior to us making a re-payment). These were deposits in the name of Iceland Foods and were under the control of the company. Mr. Jóhannesson never had any control over or access to these funds in any way.

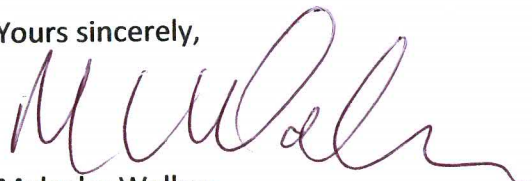
The attached confirmed copies of our bank statements prove this beyond doubt. I express my surprise that no attempt has been made by Glitnir to establish the facts and truth in the matter of these accounts.

I no longer have contact with Mr. Jóhannesson and do not wish to become involved in any dispute that exists between Glitnir and Mr. Jóhannesson.

I trust you agree as a substantial shareholder in Iceland Foods Ltd. that it is in the companies best interest that this matter be cleared up promptly and I hope this letter and attachments limits the need for any further information from Iceland Foods.

Please contact me directly on any matters concerning Iceland Foods Ltd needing clarification.

Yours sincerely,



Malcolm Walker  
CEO  
Iceland Foods Ltd

Enc  
cc: Resolution Committee of Glitnir Bank  
Winding up Board of Glitnir Bank