

G

CHFP025

COMPANIES FORM No. 155(6)b

**Declaration by the directors  
of a holding company in  
relation to assistance for the  
acquisition of shares**

155(6)b

Please do not  
write in this  
margin

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

[ ] [ ] [ ] [ ]

5094965

Name of company

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

\* Cooltrader (Holdings) Limited

\* insert full name  
of company

X We ~~o~~ See Schedule 1

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

~~r~~ delete as  
appropriate

~~XXXXXXXXXXXX~~, [all the directors]† of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

~~S~~ delete whichever  
is inappropriate

The business of this company is:

- (a) ~~the business of a person authorised under section 1 of the Insurance Companies Act 1982 to carry on  
insurance business in the United Kingdom~~
- (b) ~~the business of a person authorised under section 1 of the Insurance Companies Act 1982 to carry on  
insurance business in the United Kingdom~~
- (c) something other than the above~~s~~

This company is ~~not~~ [a] holding company of\* Cooltrader Limited

which is

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

in [this company] [ ~~XX~~  
~~XX~~ ~~the holding company of this company~~ ]

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

DWF  
5 Castle Street  
L2 4KE

For official Use  
General Section

Post room



A47  
COMPANIES HOUSE

53  
13/04/2006

22

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**

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 73 Shot Tower Close, Chester CH1 3BT, Palmi Haraldsson of Solvallargata 4, 101 Reykjavik, Iceland, Colin Watts of No.3 Briars Green, Ashurst, Skelmersdale, Lancashire WN8 6SQ, Timothy Charles Yates of The Old Pump House, Station Road, Desford, Leicester, Leicestershire LE9 9PF, Andrew Errington of Hobrooke, 92 Brookhurst Road, Bromborough, Wirral CH63 0ES and Andrew Richard Birch of Swn -Y- Dwr, Wern Road, Minera, Wrexham LL11 3DW

### **Schedule 2**

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

1. an accession letter to the Facilities Agreement to be given by, inter alios, the Financial Assistance Company (the "Accession Letter");
2. a deed of accession to the Debenture to be entered into by, inter alios, the Financial Assistance Company (the "Debenture Accession Deed");
3. an intra-group loan agreement (the "Intra Group Loan Agreement") to be entered into between (1) each of the Whitewash Companies and (2) IAL relating to the loan of monies, from time to time, by the Whitewash Companies to IAL.

4.

### **5. Schedule 3**

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

1. Pursuant to the Accession Letter the Financial Assistance Company will accede to the Facilities Agreement (which represents the terms and conditions upon which the Lender was prepared to refinance facilities made available to enable the Parent to, inter alia, fund the Acquisition) and pursuant to which the Financial Assistance 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:-

- 7.1 guarantee to the Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;
- 7.2 undertake with the 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

- 7.3 indemnify the Finance Party immediately on demand against any cost, loss or liability suffered by the 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 the Finance Party would otherwise have been entitled to recover.
8. Pursuant to the Debenture Deed of Accession the Financial Assistance 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 Financial Assistance Company would, amongst other things:-
- 8.1 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);
- 8.2 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;
- 8.3 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
- 8.4 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.
9. Pursuant to the Intra Group Loan Agreement the Financial Assistance Company will agree to lend monies to IAL on the terms and conditions thereof from time to time and to enable IAL, inter alios, to meet its debt service requirements under the Facilities Agreement as they fall due and to fund the discharge of costs and expenses incurred in connection with the Facilities Agreement.

9.1

#### 9.2 Schedule 4

- 9.3 The amount of cash to be transferred to the person assisted is:
- 9.4 Such amount from time to time borrowed by IAL pursuant to the Intra Group Loan Agreement.
- 9.5
- 9.6
- 9.7
- 9.8

114

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: 600,000,000 ordinary  
shares of £1 each

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

The assistance will take the form of:

See Schedule 2 attached

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

Icebox Holdings Limited (Company No: 5275660)

† delete as appropriate

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

See Schedule 3 attached

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is nil

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

Please do not  
write in this  
margin

The date on which the assistance is to be given is within 8 weeks of today's date

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)

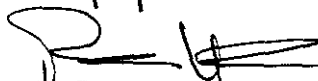
delete either (a) or  
(b) as appropriate

(a) [I/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)

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

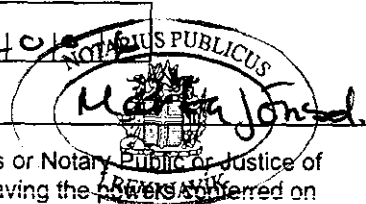
REYKJAVIK  


Declarants to sign below

Day Month Year

on 

31	03	2008
----	----	------

before me

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  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

Company No: 5094965

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

**COOLTRADER (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 the Parent of 600,000,000 ordinary shares of £0.0001 each of the Company pursuant to agreements dated from 4 March 2005 to 28 February 2006;
- "Borrower"** IAL;
- "Charging Companies"** together (i) the Parent, Midco and IAL (ii) Iceland Foods Limited, Bejam Group Limited ("BGL"), 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"), the Company and Cooltrader Limited (the "Financial Assistance Company") (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, IAL 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 30/03/2006 and made between (1) the Parent, (2) Midco, (3) IAL, (4) the Parent, Midco and IAL, 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 IAL and pursuant to which each Original Guarantor (being the Parent, Midco and IAL), 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;

<b>"Finance Documents"</b>	inter alia, the Facilities Agreement, the Debenture and the Accession Letter (as defined in Schedule 2 herein) and "Finance Document" shall be construed accordingly;
<b>"Finance Party"</b>	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 <b>"Finance Parties"</b> shall be construed accordingly;
<b>"IAL"</b>	Ice Acquisitions Limited (Company No: 5274867);
<b>"Landsbanki"</b>	Landsbanki Islands hf;
<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>"the Parent"</b>	Icebox Holdings Limited (Company No: 5275660);
<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 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);
<b>"Security Beneficiary"</b>	for the time being the Finance Parties;
<b>"Security Trustee"</b>	Landsbanki as security trustee for the Security Beneficiary;
<b>"Whitewash Companies"</b>	together the following companies: <ul style="list-style-type: none"> <li>(i) the Company;</li> <li>(ii) Foodstores;</li> <li>(iii) Frozen;</li> <li>(iv) BGL;</li> <li>(v) Nominees;</li> <li>(vi) Overseas;</li> <li>(vii) Burgundy;</li> <li>(viii) International;</li> <li>(ix) Iceland Foods Limited; and</li> <li>(x) Cooltrader Limited.</li> </ul>

PK

Company on 31/03

~~1056~~

Signed:

NOTARIUS PUBLICUS

31/08/06

Martinsond.

Solicitor/Notary Public

NETRA

3.  Martinsonsd.

**Solicitor/Notary Public**

Grant Thornton UK LLP  
Chartered Accountants  
UK member of  
Grant Thornton International

The Directors  
Cooltrader (Holdings) Limited  
Second Avenue  
Deeside Industrial Park  
Deeside  
Flintshire  
CH5 2NW

**AUDITORS' REPORT TO THE DIRECTORS OF COOLTRADER  
(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 31 March 2006 in connection with the proposal that Cooltrader Limited, of which company the Company is a holding company, should give financial assistance in connection with the reducing or discharging of a liability incurred in connection with the purchase of 600,000,000 ordinary shares of £0.0001 each in the issued share capital of the Company.

**BASIS OF OPINION**

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

**OPINION**

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.



GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
LIVERPOOL

31 March 2006

1st Floor  
Royal Liver Building  
Liverpool L3 1PS  
T +44 (0)151 224 7200  
F +44 (0)151 236 3429  
[www.grant-thornton.co.uk](http://www.grant-thornton.co.uk)

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

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CHFP025

COMPANIES FORM No. 155(6)b

**Declaration by the directors  
of a holding company in  
relation to assistance for the  
acquisition of shares**

155(6)b

Please do not  
write in this  
margin

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

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

5094965

Name of company

\* Cooltrader (Holdings) Limited

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

\* insert full name  
of company

X We see Schedule 1

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

† delete as  
appropriate

~~XXXXXXXXXXXX~~ [all the directors]† of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

§ delete whichever  
is inappropriate

The business of this company is:

- (a) ~~that of a person authorised under section 174 of the Insurance Companies Act 1982 to carry  
insurance business in the United Kingdom~~
- (b) ~~that of a person authorised under section 174 of the Insurance Companies Act 1982 to carry  
insurance business in the United Kingdom~~
- (c) something other than the above§

This company is ~~the~~ [a] holding company of\* Cooltrader Limited

which is

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

in [this company] [ ~~XX~~

~~XX~~ ~~the holding company of this company~~†

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

DWF  
5 Castle Street  
L2 4XE

For official Use  
General Section

A47  
COMPANIES HOUSE

\*AA420EJN\*

56  
13/04/2006

The assistance is for the purpose of ~~XXXXXXXXXX~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: 600,000,000 ordinary  
shares of £1 each

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

The assistance will take the form of:

See Schedule 2 attached

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

Icebox Holdings Limited (Company No: 5275660)

† delete as appropriate

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

See Schedule 3 attached

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is nil

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

Please do not  
write in this  
margin

The date on which the assistance is to be given is within 8 weeks of today's date

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) [~~I~~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)

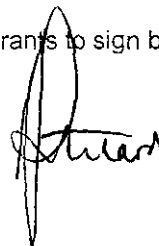
(b) ~~We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date, and we have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date.~~ (note 3)

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

DEESIDE

Declarant to sign below



Day Month Year

on

31 03 2006

before me

LYNDSEY ROGERS ROY

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

- 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

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

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

**"Facilities Agreement"**

a facilities agreement dated 28 February 2006 as amended and restated by an amendment and restatement agreement dated 30/03/2006 and made between (1) the Parent, (2) Midco, (3) IAL, (4) the Parent, Midco and IAL, 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 IAL and pursuant to which each Original Guarantor (being the Parent, Midco and IAL), 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;

<b>"Finance Documents"</b>	inter alia, the Facilities Agreement, the Debenture and the Accession Letter (as defined in Schedule 2 herein) and "Finance Document" shall be construed accordingly;
<b>"Finance Party"</b>	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 " <b>Finance Parties</b> " shall be construed accordingly;
<b>"IAL"</b>	Ice Acquisitions Limited (Company No: 5274867);
<b>"Landsbanki"</b>	Landsbanki Islands hf;
<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>"the Parent"</b>	Icebox Holdings Limited (Company No: 5275660);
<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 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);
<b>"Security Beneficiary"</b>	for the time being the Finance Parties;
<b>"Security Trustee"</b>	Landsbanki as security trustee for the Security Beneficiary;
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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**

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 73 Shot Tower Close, Chester CH1 3BT, Palmi Haraldsson of Solvaliargata 4, 101 Reykjavik, Iceland, Colin Watts of No.3 Briars Green, Ashurst, Skelmersdale, Lancashire WN8 6SQ, Timothy Charles Yates of The Old Pump House, Station Road, Desford, Leicester, Leicestershire LE9 9PF, Andrew Errington of Hobrooke, 92 Brookhurst Road, Bromborough, Wirral CH63 0ES and Andrew Richard Birch of Swn -Y- Dwr, Wern Road, Minera, Wrexham LL11 3DW

### **Schedule 2**

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

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

### **Schedule 3**

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

1. Pursuant to the Accession Letter the Financial Assistance Company will accede to the Facilities Agreement (which represents the terms and conditions upon which the Lender was prepared to refinance facilities made available to enable the Parent to, *inter alia*, fund the Acquisition) and pursuant to which the Financial Assistance 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 the Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;
  - 1.2 undertake with the 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 the Finance Party immediately on demand against any cost, loss or liability suffered by the 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 the Finance Party would otherwise have been entitled to recover.
2. Pursuant to the Debenture Deed of Accession the Financial Assistance 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 Financial Assistance 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 Intra Group Loan Agreement the Financial Assistance Company will agree to lend monies to IAL on the terms and conditions thereof from time to time and to enable IAL, inter alios, to meet its debt service requirements under the Facilities Agreement as they fall due and to fund the discharge of costs and expenses incurred in connection with the Facilities Agreement.

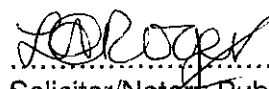
#### Schedule 4

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

Such amount from time to time borrowed by IAL 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 31/03/2006 2006.

Signed:

 LYNSEY ROGERS  
Solicitor/Notary Public

HILL DICKINSON LLP  
34 CUPPIN STREET  
CHESTER  
CH1 2BN

CHFP025

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

~~XXXXXXXXXXXX~~ [all the directors]<sup>†</sup> of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

The business of this company is:

- (a) ~~that of a pre-organised bank licensed under the Banking Act 1985~~  
(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry out~~  
~~insurance business in the United Kingdom~~  
(c) something other than the above

This company is ~~not~~ [a] holding company of\* Cooltrader Limited

\_\_\_\_\_ which is  
proposing to give financial assistance in connection with the acquisition of shares

[illegible]

A47 COMPANIES HOUSE

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: 600,000,000 ordinary  
shares of £1 each

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

The assistance will take the form of:

See Schedule 2 attached

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

Icebox Holdings Limited (Company No: 5275660)

† delete as appropriate

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

See Schedule 3 attached

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is nil

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

Please do not write in this margin

The date on which the assistance is to be given is within 8 weeks of today's date

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) [I/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)

(b) ~~XXXXXX I/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

Deeside.

Declarants to sign below

*T.S. Phaluvil*  
*[Signature]*  
*[Signature]*  
*[Signature]*

Day Month Year

on 

31	03	2016
----	----	------

before me *Michael Connell* *Michael Connell*

~~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  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

Company No: 5094965

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

**COOLTRADER (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:

<b>"Acquisition"</b>	the acquisition by the Parent of 600,000,000 ordinary shares of £0.0001 each of the Company pursuant to agreements dated from 4 March 2005 to 28 February 2006;
<b>"Borrower"</b>	IAL;
<b>"Charging Companies"</b>	together (i) the Parent, Midco and IAL (ii) Iceland Foods Limited, Bejam Group Limited ("BGL"), 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"), the Company and Cooltrader Limited (the "Financial Assistance Company") (by reason of such companies entering into the Debenture Accession Deed (as defined in Schedule 2 herein));
<b>"Debenture"</b>	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, IAL charged the whole of its property, assets and undertaking both present and future in favour of Landsbanki in its capacity as Security Trustee;
<b>"Facilities Agreement"</b>	a facilities agreement dated 28 February 2006 as amended and restated by an amendment and restatement agreement dated 30/03/2006 and made between (1) the Parent, (2) Midco, (3) IAL, (4) the Parent, Midco and IAL, 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 IAL and pursuant to which each Original Guarantor (being the Parent, Midco and IAL), 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;

<b>"Finance Documents"</b>	inter alia, the Facilities Agreement, the Debenture and the Accession Letter (as defined in Schedule 2 herein) and "Finance Document" shall be construed accordingly;
<b>"Finance Party"</b>	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 <b>"Finance Parties"</b> shall be construed accordingly;
<b>"IAL"</b>	Ice Acquisitions Limited (Company No: 5274867);
<b>"Landsbanki"</b>	Landsbanki Islands hf;
<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>"the Parent"</b>	Icebox Holdings Limited (Company No: 5275660);
<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 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);
<b>"Security Beneficiary"</b>	for the time being the Finance Parties;
<b>"Security Trustee"</b>	Landsbanki as security trustee for the Security Beneficiary;
<b>"Whitewash Companies"</b>	together the following companies: <ul style="list-style-type: none"> <li>(i) the Company;</li> <li>(ii) Foodstores;</li> <li>(iii) Frozen;</li> <li>(iv) BGL;</li> <li>(v) Nominees;</li> <li>(vi) Overseas;</li> <li>(vii) Burgundy;</li> <li>(viii) International;</li> <li>(ix) Iceland Foods Limited; and</li> <li>(x) Cooltrader Limited.</li> </ul>

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**

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 73 Shot Tower Close, Chester CH1 3BT, Palmi Haraldsson of Solvallargata 4, 101 Reykjavik, Iceland, Colin Watts of No.3 Briars Green, Ashurst, Skelmersdale, Lancashire WN8 6SQ, Timothy Charles Yates of The Old Pump House, Station Road, Desford, Leicester, Leicestershire LE9 9PF, Andrew Errington of Hobrooke, 92 Brookhurst Road, Bromborough, Wirral CH63 0ES and Andrew Richard Birch of Swn -Y- Dwr, Wern Road, Minera, Wrexham LL11 3DW

### **Schedule 2**

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

1. an accession letter to the Facilities Agreement to be given by, inter alios, the Financial Assistance Company (the "Accession Letter");
2. a deed of accession to the Debenture to be entered into by, inter alios, the Financial Assistance Company (the "Debenture Accession Deed");
3. an intra-group loan agreement (the "Intra Group Loan Agreement") to be entered into between (1) each of the Whitewash Companies and (2) IAL relating to the loan of monies, from time to time, by the Whitewash Companies to IAL.

### **Schedule 3**

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

1. Pursuant to the Accession Letter the Financial Assistance Company will accede to the Facilities Agreement (which represents the terms and conditions upon which the Lender was prepared to refinance facilities made available to enable the Parent to, inter alia, fund the Acquisition) and pursuant to which the Financial Assistance 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 the Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;
  - 1.2 undertake with the 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 the Finance Party immediately on demand against any cost, loss or liability suffered by the 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 the Finance Party would otherwise have been entitled to recover.
  2. Pursuant to the Debenture Deed of Accession the Financial Assistance 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 Financial Assistance 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 Intra Group Loan Agreement the Financial Assistance Company will agree to lend monies to IAL on the terms and conditions thereof from time to time and to enable IAL, inter alios, to meet its debt service requirements under the Facilities Agreement as they fall due and to fund the discharge of costs and expenses incurred in connection with the Facilities Agreement.

#### **Schedule 4**

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

Such amount from time to time borrowed by IAL 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: *Michael Cornwell*.

*Michael Cornwell*  
.....  
Solicitor/~~Notary Public~~

## Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

**155(6)b**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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5094965

Name of company

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

\* Cooltrader (Holdings) Limited

\* insert full name  
of company

XWe a See Schedule 1

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

delete as appropriate MDC, ~~(XXXXXXXXXXXX)~~, [all the directors]† of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever  
is inappropriate

The business of this company is:

(a) ~~that of a recognised bank licensed institution within the meaning of the Banking Act 1947~~

(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~

(c) something other than the above

This company is ~~not~~ [a] holding company of\* Cooltrader Limited

which is

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

in [this company] ] XX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

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

DWF  
5 Castle Street  
L2 4XE

For official Use  
General Section

**A47** **\*AA4**  
**COMPANIES HOUSE**

\*AA422EJP\*

54  
13/04/2006

142

The assistance is for the purpose of ~~XXXXXXX~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: 600,000,000 ordinary  
shares of £1 each

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

The assistance will take the form of:

See Schedule 2 attached

143

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

† delete as appropriate

Icebox Holdings Limited (Company No: 5275660)

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

See Schedule 3 attached

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is nil

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

Please do not  
write in this  
margin

The date on which the assistance is to be given is within 8 weeks of today's date

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

**X** 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) [I/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

**X** [I/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)

**X** [I/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)

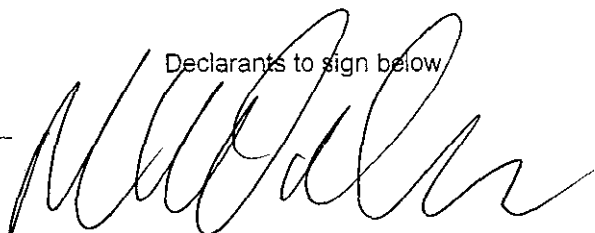
**X** [I/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]\* (note 3)

**MDC** 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

Broxton

Declarants to sign below



Day Month Year

on 31 03 2006

before me MDC Michael Cornwell

**MDC** 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  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

Company No: 5094965

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

**COOLTRADER (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 the Parent of 600,000,000 ordinary shares of £0.0001 each of the Company pursuant to agreements dated from 4 March 2005 to 28 February 2006;
- "Borrower"** IAL;
- "Charging Companies"** together (i) the Parent, Midco and IAL (ii) Iceland Foods Limited, Bejam Group Limited ("BGL"), 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"), the Company and Cooltrader Limited (the "Financial Assistance Company") (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, IAL 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 30/03/2006 and made between (1) the Parent, (2) Midco, (3) IAL, (4) the Parent, Midco and IAL, 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 IAL and pursuant to which each Original Guarantor (being the Parent, Midco and IAL), 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;

<b>"Finance Documents"</b>	inter alia, the Facilities Agreement, the Debenture and the Accession Letter (as defined in Schedule 2 herein) and "Finance Document" shall be construed accordingly;
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<b>"IAL"</b>	Ice Acquisitions Limited (Company No: 5274867);
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<b>"the Parent"</b>	Icebox Holdings Limited (Company No: 5275660);
<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 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);
<b>"Security Beneficiary"</b>	for the time being the Finance Parties;
<b>"Security Trustee"</b>	Landsbanki as security trustee for the Security Beneficiary;
<b>"Whitewash Companies"</b>	together the following companies: <ul style="list-style-type: none"> <li>(i) the Company;</li> <li>(ii) Foodstores;</li> <li>(iii) Frozen;</li> <li>(iv) BGL;</li> <li>(v) Nominees;</li> <li>(vi) Overseas;</li> <li>(vii) Burgundy;</li> <li>(viii) International;</li> <li>(ix) Iceland Foods Limited; and</li> <li>(x) Cooltrader Limited.</li> </ul>

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**

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 73 Shot Tower Close, Chester CH1 3BT, Palmi Haraldsson of Solvallargata 4, 101 Reykjavik, Iceland, Colin Watts of No.3 Briars Green, Ashurst, Skelmersdale, Lancashire WN8 6SQ, Timothy Charles Yates of The Old Pump House, Station Road, Desford, Leicester, Leicestershire LE9 9PF, Andrew Errington of Hobrooke, 92 Brookhurst Road, Bromborough, Wirral CH63 0ES and Andrew Richard Birch of Swn -Y- Dwr, Wern Road, Minera, Wrexham LL11 3DW

### **Schedule 2**

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

1. an accession letter to the Facilities Agreement to be given by, inter alios, the Financial Assistance Company (the "Accession Letter");
2. a deed of accession to the Debenture to be entered into by, inter alios, the Financial Assistance Company (the "Debenture Accession Deed");
3. an intra-group loan agreement (the "Intra Group Loan Agreement") to be entered into between (1) each of the Whitewash Companies and (2) IAL relating to the loan of monies, from time to time, by the Whitewash Companies to IAL.

### **Schedule 3**

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

1. Pursuant to the Accession Letter the Financial Assistance Company will accede to the Facilities Agreement (which represents the terms and conditions upon which the Lender was prepared to refinance facilities made available to enable the Parent to, inter alia, fund the Acquisition) and pursuant to which the Financial Assistance 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 the Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;
  - 1.2 undertake with the 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 the Finance Party immediately on demand against any cost, loss or liability suffered by the 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 the Finance Party would otherwise have been entitled to recover.
2. Pursuant to the Debenture Deed of Accession the Financial Assistance 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 Financial Assistance 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 Intra Group Loan Agreement the Financial Assistance Company will agree to lend monies to IAL on the terms and conditions thereof from time to time and to enable IAL, inter alios, to meet its debt service requirements under the Facilities Agreement as they fall due and to fund the discharge of costs and expenses incurred in connection with the Facilities Agreement.

#### **Schedule 4**

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

Such amount from time to time borrowed by IAL 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 31/03/2006.

Signed: *M. Lacey*.

*Michael Connell*  
Solicitor/~~Notary Public~~