



Registration of a Charge

Company name: **ICELAND FOODS LIMITED**

Company number: **01107406**



X8K13YSO

Received for Electronic Filing: **10/12/2019**

Details of Charge

Date of creation: **09/12/2019**

Charge code: **0110 7406 0035**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1107406

Charge code: 0110 7406 0035

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2019 and created by ICELAND FOODS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th December 2019 .

Given at Companies House, Cardiff on 11th December 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CHARGE OVER ACCOUNT

THIS DEED OF CHARGE is made on 9th December 2019

BETWEEN

- (1) **ICELAND FOODS LIMITED** a company registered in England and Wales with company number 01107406 whose registered office is at Second Avenue, Deeside Industrial Park, Deeside, Flintshire, CH5 2NW (the "**Chargor**"); and
- (2) **HSBC UK BANK PLC** incorporated and registered in England and Wales company number 09928412 whose registered office is at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ (the "**Lender**").

INTRODUCTION

- (A) The Chargor is or may become liable to the Lender.
- (B) The Chargor has agreed to enter into this deed to secure certain of its liabilities to the Lender.

AGREED TERMS

1. Definitions and Interpretation

1.1 In this deed:

"**Account**" means the account in the name of the Chargor with the Lender designated [REDACTED] with sort code [REDACTED] and account number [REDACTED] or any other account which is opened in place of such account or which the Chargor and the Lender shall specify in writing, in any such case as renumbered or redesignated from time to time;

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday) on which banks in London are open for business;

"**Charged Property**" means the Chargor's right, title and interest, present and future, in the Account and the Deposit together with all entitlements to interest and other rights and benefits accruing to or arising in connection therewith;

"**Deposit**" means all monies from time to time standing to the credit of the Account together with all entitlements to interest and other rights and benefits accruing to or arising in connection with the Deposit or the Account;

"**Encumbrance**" means a mortgage, charge, assignment by way of security, pledge, lien, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement having or intended to have a similar effect;

"**Enforcement Event**" means any of the following events:

- (a) a failure by the Chargor to pay any Secured Liability on the date on which it is due;
- (b) a failure by the Chargor to pay on demand any Secured Liability which is payable on demand;
- (c) any event by virtue of which any Secured Liability becomes due before the date on which it would otherwise be due for payment;

- (d) a failure by the Chargor to comply with any of the terms of this deed or any representation or warranty given by the Chargor under this deed being or becoming inaccurate or incorrect; and/or
- (e) the occurrence of an Event of Default

"Event of Default" means any event or circumstance specified as an event of default or termination event under any Supply Chain Finance Document (howsoever described);

"Facility Account Limit" means the facility limit, from time to time, of the Secured Liabilities under the existing supply chain finance facility dated 4 June 2015;

"LPA" means the Law of Property Act 1925 (as the same may be amended, varied or replaced from time to time);

"Receiver" means any receiver, manager or administrative receiver appointed by the Lender in respect of the Chargor or any of the Charged Property;

"Secured Liabilities" means all monies, obligations and liabilities whether for principal, interest or otherwise which may now or at any time in the future be due, owing or incurred by the Chargor to the Lender under a Supply Chain Finance Document in any manner and in any currency or currencies, whether present or future, actual or contingent and whether owed jointly or severally as principal or surety or in any other capacity together with all interest accruing on such monies, obligations and liabilities and all costs, charges and expenses incurred by the Lender in respect of those monies, obligations or liabilities;

"Security Period" means the period beginning on the date of this deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender under the Supply Chain Finance Documents (or any of them) have been cancelled; and

"Supply Chain Finance Documents" means this deed, the existing supply chain finance facility dated 4 June 2015 and each and every agreement, document or instrument designated as a Supply Chain Finance Document pursuant to which the Lender makes available supply chain finance facilities to the Chargor.

- 1.2 In this deed the expression the **"Lender"** includes its successors and assigns; the expression the **"Chargor"** includes the person deriving title under the Chargor or entitled to redeem the charge created by this deed; any reference to any agreement or document is a reference to such agreement or document as from time to time amended, novated, supplemented or replaced by a document having a similar effect; reference to the singular includes the plural and vice versa; references to clauses and sub-clauses are to the clauses and sub-clauses of this deed; reference to any gender includes other genders; reference to persons includes individuals, bodies corporate, unincorporated associations, partnerships, governments, states and state agencies (whether or not having separate legal personality); references to any statute or any section of any statute shall be regarded as including reference to any statutory modification or re-enactment of it for the time being in force; references to liabilities, property, rights, assets or other tangible or intangible things include the whole or any part of them, present and future, actual and contingent and in any part of the world; any covenant made by or obligation imposed on the Chargor in this deed will continue in force until all the Secured Liabilities have been irrevocably paid in full; the headings to clauses are to be ignored in construing this deed; all references to legislation or any law include references to any changes to it and any replacements of it; the words "include(s)", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words; and the words

"other" and "otherwise" shall not have their meaning narrowed by any preceding words where a wider construction is possible.

2. Covenant to Pay and Security

- 2.1 The Chargor covenants with the Lender to pay and discharge the Secured Liabilities when they become due for payment and discharge.
- 2.2 As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee charges to the Lender by way of first fixed charge the Charged Property.
- 2.3 If for any reason, the charge set out in clause 2.2 is ineffective, the Chargor shall hold the Charged Property on trust for the Lender.
- 2.4 The security constituted by this deed:
 - (a) is in addition to any other Encumbrances which the Lender may hold at any time for the Secured Liabilities (or any of them); and
 - (b) may be enforced without first having recourse to any other rights of or security held by the Lender.
- 2.5 If the Chargor fails to pay any amount payable by it under this deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate 4% per annum above the Bank of England base rate from time to time. Any interest accruing under this clause 2.5 will be compounded with the overdue amount at the end of each calendar month but shall remain immediately due and payable by the Chargor on demand by the Lender.

3. The Account

- 3.1 If not already opened, the Chargor will open the Account on the date of this Deed and shall maintain the Account until expiry of the Security Period, or such earlier time as agreed between the parties in writing. All money deposited in the Account will be deposited on the terms of clause 3.2.
- 3.2 The Chargor will not be entitled without first obtaining the consent in writing of the Lender:
 - (a) to withdraw all or any part of the Deposit or make any payment or transfer from the Account whether to itself or any other person (include any such withdrawal in accordance with clause 3.8);
 - (b) to dispose or purport or agree to dispose of any interest in or grant any right over the Charged Property;
 - (c) to create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property other than the Encumbrances arising under this deed.
- 3.3 The Chargor shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Encumbrances created by or under this deed.

- 3.4 The Chargor agrees that all interest earned or accruing on the Deposit and any credit balance on the Account shall be credited to the Account.
- 3.5 The Deposit and any credit balance in the Account will not be repayable to the Chargor, or capable of being disposed of, charged or dealt with by the Chargor, until the Secured Liabilities, both before and after demand, have been irrevocably paid in full. The Lender allowing the Chargor to make a withdrawal from the Account will not in any way waive this restriction in respect of future withdrawals.
- 3.6 The Chargor shall within 10 Business Days of the date of this deed pay (or shall procure that the following sums are paid) direct into the Account without any withholding, deduction, set off or counterclaim whatsoever;

£18,059,999.90

- 3.7 During the period in which the Secured Liabilities are due and outstanding to the Lender, the Chargor shall maintain such funds in the Account as shall be required to ensure that, where the Facility Account Limit is more than £70,000,000, the balance of the Account is no less than £20,000,000.
- 3.8 Where during the period in which the Secured Liabilities are due and outstanding to the Lender, the Facility Account Limit is less than or equal to £70,000,000, the Chargor may request that the Lender permits it to make withdrawals from, or payments into, the Account provided that the covenant in clause 3.7 above is maintained.

4. Representations and Warranties

- 4.1 The Chargor represents and warrants to the Lender that:
- (a) the Chargor is duly incorporated and validly existing under the laws of its place of incorporation as a limited liability corporation, has power to own its assets and carry on its businesses as they are now being conducted or as proposed to be conducted;
 - (b) the Chargor has and will at all times have the necessary power to enter into and to perform its obligations under this deed;
 - (c) this deed constitutes the Chargor's legal, valid and binding obligations and is a security over the Charged Property effective in accordance with its terms;
 - (d) this deed does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound (including its memorandum and articles of association);
 - (e) all necessary authorisations and consents to enable the Chargor to enter into this deed have been obtained and will remain in full force and effect during the subsistence of the security constituted by this deed;
 - (f) the Chargor is the sole, full legal and beneficial owner of the Charged Property (subject to the security created by this deed);
 - (g) the Charged Property is free from any Encumbrance (save for that created by this deed),

and such representations and warranties will be deemed to be repeated on each day until the Secured Liabilities have been paid in full in relation to the then existing circumstances.

5. Enforcement

- 5.1 Section 103 of the LPA will not apply to this deed and the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed.
- 5.2 The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will be exercisable immediately upon or at any time after an Enforcement Event has occurred.
- 5.3 If any Enforcement Event occurs the Lender may on demand, giving 3 Business Days' notice to the Chargor claim and recover the Charged Property and set off, apply or appropriate the Deposit in or towards satisfaction of the Secured Liabilities or any part of them in such order as the Lender may think fit whether or not any deposit funding period would be broken by so doing and the Lender may exercise all other rights, remedies and powers of enforcement as are conferred by law as the Lender may think fit, which may be exercisable by the owner of the Charged Property and all other powers conferred on mortgagees by the Law of Property Act 1925 without the restrictions contained in sections 103 or 109(1) of that Act.
- 5.4 Subject to claims having priority over this deed, if the Lender exercises its rights or remedies under this clause 5, it shall apply or appropriate all amounts received, recovered or realised in respect of the Account or the Deposit in the following order:
- (a) In payment to the Lender in or towards payment or discharge of the Secured Liabilities and all other amounts expressed to be secured by, or due or payable to the Lender, under or in connection with, this deed; and
 - (b) In payment of any surplus to the Chargor or any other person entitled to it.
- 5.5 The restriction on the right of consolidating mortgages in section 93 of the Law of Property Act 1925 shall not apply to this deed.

6. Receiver

6.1 Appointment of Receiver

- (a)
 - (i) At any time after any Encumbrance created by or under this deed is enforceable, the Lender may appoint a Receiver to all or any part of the Charged Property in accordance with clause 5.3.
 - (ii) At any time, if so requested in writing by the Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Charged Property as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA
 - (iii) Every appointment or removal of a Receiver, of any delegate or of any other

person by the Lender pursuant to this deed may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver).

- (b) Any Receiver appointed under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver or incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason or.

6.2 Removal

The Lender may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

6.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the LPA on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 6.3.
- (ii) If there is more than one Receiver of all or any part of the Charged Property holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this deed or under the Insolvency Act 1986 jointly and/or severally and to the exclusion of any other Receivers.
- (iii) A Receiver may, in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
 - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Delegation

A Receiver may delegate his powers in accordance with clause 7.

(c) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Charged Property as he considers expedient.

(d) Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

(e) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Charged Property.

(f) Deal with Charged Property

A Receiver may, without restriction, sell or vary the terms of or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss and any such sale, variation, disposal or dealing may be made on such terms and for such consideration as the Receiver thinks fit.

(g) Encumbrances

A Receiver may redeem any prior Encumbrance and settle and pass the accounts of the person entitled to the prior Encumbrance so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(h) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the Chargor for all the purposes set out in this clause 6.

6.4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it, and the maximum rate specified in section 109(6) of the Act shall not apply.

7. Delegation

7.1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit.

7.2 The Lender and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

8. Application of monies

- 8.1 Sections 109(6) and (8) of the LPA shall not apply to a Receiver appointed under this deed.
- 8.2 All monies received by the Lender or any Receiver under this deed shall be applied to the Secured Liabilities in such order as the Lender may determine.
- 8.3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

9. Protection of third parties

- 9.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to see or enquire of the Lender, Receiver or others:
- (a) whether the Secured Liabilities have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Liabilities or other monies remain outstanding;
 - (d) how any monies paid to the Lender or to the Receiver or to any other person shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Lender.
- 9.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.
- 9.3 In clauses 9.1 and 9.2, "**purchaser**" includes any person acquiring, for money or monies worth, any lease of, or Encumbrance over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

10. Exclusion of Liability

The Lender will not in any circumstances be liable to account to the Chargor for anything except the Lender's own actual receipts or be liable to the Chargor for:

- (a) any loss or damage arising from any realisation of any Charged Property or from any act, default or omission of the Lender in relation to any Charged Property or from any exercise or non-exercise by the Lender of any power, authority or discretion conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA;
- (b) for any loss resulting from any fluctuation in exchange rates in connection with any sale or purchase of currencies by the Lender permitted under this deed,

unless, in any case, such loss or damage is caused by the Lender's own fraud, negligence or wilful misconduct.

11. Reimbursement and Indemnity

11.1 Any sums paid or expended by the Lender either:

- (a) as a result of the Lender taking action which the Lender considers necessary or desirable in connection with any Charged Property or to procure compliance with any covenant or obligation on the part of the Chargor in relation to the Secured Liabilities; or
- (b) which is in respect of any action or thing expressed in this deed to be done at the cost of the Chargor,

and all costs, fees, taxes and expenses incurred by the Lender under or in connection with this deed or its enforcement and/or the preservation of the Lender's rights under this deed will be reimbursed by the Chargor to the Lender on demand. The Lender will also be entitled to charge the Chargor a reasonable fee to recover the cost of management time spent in connection with the enforcement and/or preservation of its rights under this deed which will be payable by the Chargor on demand.

11.2 The Chargor will indemnify the Lender against all liabilities, claims and expenses which may from time to time be incurred by the Lender (or by any person for whom the Lender may be liable) under or in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of the Lender's powers pursuant to this deed save to the extent arising from the Lender's own fraud, negligence or wilful misconduct.

11.3 All monies payable by the Chargor under this clause 11 will form part of the Secured Liabilities and if unpaid will bear interest (both before and after judgment) at a rate 2% per annum above the Bank of England base rate from time to time and will form part of the Secured Liabilities.

12. Notice of Subsequent Charge

12.1 If the Lender receives notice of any subsequent Encumbrance, charge or other interest affecting any Charged Property it may open a new account for the Chargor in its books. If the Lender does not do so then, unless it gives express written notice to the contrary to the Chargor, all amounts received, recovered or realised by the Lender under this deed will as from the time of receipt of such notice by the Lender be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

13. Right of appropriation

13.1 To the extent that any Encumbrance created by this deed constitutes a "security financial collateral arrangement" and the Charged Property constitutes "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations**), the Lender shall have the right on giving prior notice to the Chargor, at any time after any Encumbrance created by or under this deed becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities. The parties to this deed agree that the value of the appropriated Charged Property shall be, in the case of cash, the amount of cash appropriated. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that the method of valuation provided for in this clause constitutes a valuation "in a commercially reasonable manner".**

14. Further Assurance

14.1 As and when required by the Lender the Chargor, at its own cost, will:

- (a) execute an assignment of the Charged Property in favour of the Lender to secure the Secured Liabilities such assignment to be prepared at the cost of the Chargor and to contain provisions for the enforcement of security in similar terms to those contained in this deed and such other clauses for the benefit of the Lender as the Lender may reasonably require;
- (b) execute and do all such assurances, deeds, documents, acts and things as the Lender may require for creating, perfecting, protecting or maintaining the Encumbrances and other rights created or intended to be created or evidenced by this deed, for facilitating or effecting any dealing by the Lender under any authorities or powers granted under this deed or for complying with the requirements of any banking or other supervisory authority with regard to netting or cash collateral; and
- (c) upon or with a view to assisting in any enforcement of the charge created by this deed convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lender may require.

15. Power of Attorney by Chargor

15.1 The Chargor irrevocably and by way of security appoints each of the Lender, any Receiver and any person authorised in writing by or on behalf of the Lender its agent and attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute and deliver or otherwise perfect any document, deed, assurance, agreement, instrument or act or do any act or thing which the Chargor is obliged to execute or do under this deed or which the Lender or Receiver (or any substitute or delegate) may in its absolute discretion consider appropriate:

- (a) for, or in connection with the improvement, perfection, or protection of the security intended to be created by this deed; or
- (b) the exercise of any of the powers, authorities, and discretions conferred under it (including bringing proceedings to claim or recover the Deposit).

15.2 The Chargor ratifies and confirms (and agrees to do so) whatever such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorities and discretions mentioned above or under this power of attorney. This power of attorney is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

16. Preservation and Retention of Security and Conditional Settlements

16.1 Any settlement, discharge or release (including in relation to this deed or the Secured Liabilities) between (i) the Chargor and (ii) the Lender shall be conditional upon no security given, or payment made, to the Lender by the Chargor (or any other person) being avoided or reduced as a result of any provisions or enactments relating to insolvency for the time being in force in any jurisdiction.

- 16.2 If the Lender (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this deed, such amount shall not be considered to have been paid. In the event of such security or payment being avoided or reduced, the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such settlement, discharge or release had not occurred.

17. Communications and Notices

- 17.1 Any demand for payment or any other communication made or given on or to the Chargor under or in connection with this deed will be in writing and may be left at any address referred to in clause 17.2 or sent there by first class post or facsimile. Any such demand will be validly made whether or not it contains a statement as to the amount of the relevant Secured Liabilities or an inaccurate or incomplete statement of the Secured Liabilities.

- 17.2 The addresses for service referred to in clause 17.1 are:

- (a) the Chargor's registered office;
- (b) any address at which the Chargor carries on business;
- (c) any address shown on any current letterhead of the Chargor; and
- (d) the address of the Chargor shown in this deed or, if the Chargor has given written notice to the Lender of any other address for service, the most recent address so notified.

- 17.3 A document served by facsimile may be sent to any facsimile number shown on any current letterhead of the Chargor or specified in any notice of the kind referred to in clause 17.2(d).

- 17.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer (if any) notified by the Lender to the Chargor, (or any substitute department or officer as the Lender shall specify for this purpose).

18. Assignment and Transfer

- 18.1 The Lender may at any time, without the consent of the Chargor, assign or transfer all or any of the Lender's rights under this deed to any person.
- 18.2 The Chargor may not assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.
- 18.3 The Lender may disclose any information about the Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under this deed.

19. Miscellaneous

- 19.1 The Lender may convert any money received, recovered or realised under this deed (including the proceeds of any previous conversion under this clause) from the currency in which it is received, recovered or realised into any other currency that the Lender requires for the purpose of, or pending, the discharge of the Secured Liabilities. Any conversion will be effected at the Lender's then prevailing spot selling rate of exchange. References in this clause to currency, include funds of that currency and the Lender may convert funds from one currency into different funds of the same currency. The Lender is entitled to deduct the costs, charges and expenses that it would normally incur from any amount that it converts into another currency.
- 19.2 All amounts received, recovered or realised by the Lender under or in connection with this deed (including the proceeds of any conversion under clause 19.1 above) may, in the Lender's reasonable discretion, be credited to, and held in, a separate suspense account (where it shall not reduce the Secured Liabilities) for so long as the Lender may reasonably think fit, pending the application from time to time of such monies, and all accrued interest (at the rate, if any, agreed in writing between the Chargor and the Lender) by the Lender in or towards discharge of the Secured Liabilities.
- 19.3 The Lender may, in its discretion, grant time or make any other arrangement, variation or release with any person or persons not party to this deed (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Secured Liabilities or any other security for it. If it does, it will not in any way adversely affect either this deed or the Chargor's liability for the Secured Liabilities.
- 19.4 The Lender's rights under this deed will not be prejudiced by any delay in exercising them or by any other act done or omitted by the Lender which but for this clause might have been deemed a waiver of such rights nor will any exercise of any such right preclude any further exercise of such right or any other right. Any waiver given or consent granted by the Lender under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 19.5 A certificate by the Lender as to a rate or amount under this deed (including the amount for the time being of the Secured Liabilities) will be conclusive evidence of the matters to which it relates in the absence of any manifest error.
- 19.6 Each of the provisions of this deed is severable and distinct from the others and if at any time one or more of such provisions is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this deed will not in any way be affected or impaired.
- 19.7 All rights of the Lender are cumulative and any express right conferred on the Lender under this deed may be exercised without prejudicing or being limited by any other express or implied right of the Lender.
- 19.8 This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities and shall remain in full force and effect irrespective of any intermediate payment of monies due to the Lender or intermediate discharge by the Chargor or any other person of the whole or any part of the Secured Liabilities.

- 19.9 This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Lender or any other person of any other security at any time held by the Lender.
- 19.10 The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed. Each of the Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and Receivers.
- 19.11 Neither the Lender nor any Receiver will be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.
- 19.12 All payments by the Chargor under this deed will be made without any deduction for or in respect of any set-off or counterclaim or of any taxes or other deductions whatsoever. The Lender may, set off any matured obligation due from the Chargor against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 19.13 This deed is intended to take effect as a deed notwithstanding the fact that any party to it may only execute this deed under hand.

20. Governing Law and Jurisdiction

This deed is governed by English law and any non-contractual obligations arising under or in connection with it and the Chargor hereby submits to the exclusive jurisdiction of the English courts in respect of any dispute arising out of or in connection with this deed.

IN WITNESS this deed has been executed and delivered as a deed on the date shown at the beginning of this deed.

**EXECUTED AS A DEED by
ICELAND FOODS LIMITED**

acting by
by two directors or one director and the company secretary

Director

~~Director~~/Secretary

EXECUTED AS A DEED by a duly authorised Official of **HSBC UK BANK PLC** ("THE
LENDER") the day and year first above written. 1

Signature

Attorney of THE LENDER

Name in full

STEVEN ESTILL
(Block letters)

In the presence of:

Full name of
Witness

RYAN HOWARTH
(Block letters)

Signature of witness

Address

41 HARDMAN SQ, SPINNINGFIELDS
MANCHESTER M3 3EB

Occupation

PORTFOLIO MANAGER.

EXTRACT OF BOARD MINUTES (INCLUDING A COPY RESOLUTION)

(to be certified by the signature of the chairperson of the meeting of the board of directors at which the resolution was passed)

Name of company: _____
(the **Chargor**)

Registered number: _____

1. The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.
2. The chairperson reported that the business of the meeting was to approve the Chargor entering into a Charge over Account to be given by the Chargor in favour of HSBC UK Bank Plc (the "**Charge over Account**").
3. The chairman noted that under section 177 of the Companies Act 2006 each director had to declare the nature and extent of any direct or indirect interest that director may have in the matter(s) under consideration to the extent that he or she had not already declared that interest to the other directors. The directors declared the following interests (if any):

Name	Nature and extent of interest
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The chairperson confirmed that, taking into account all interests declared (whether before or at the meeting), there would be a quorum for all the business of the meeting under the terms of the Chargor's articles of association.

4. The Charge over Account was produced to the meeting.
5. Following consideration, including consideration of the terms of the Charge over Account, the transactions contemplated by it and the matters referred to in section 172(1) of the Companies Act 2006, the meeting resolved that the Charge over Account and the transactions contemplated by it would promote the success of the Chargor for the benefit of its members as a whole and further resolved that:
 - (a) The terms of, and the transactions contemplated by the Charge over Account and any ancillary or related documents:
 - (i) be and are approved; and
 - (ii) are in accordance with and not in contravention of the Chargor's articles of association or other constitutional documents or any law or other obligation of the Chargor,and that the Chargor execute or sign (as appropriate) the Charge over Account and any ancillary or related documents.
 - (b) Any director, or in the case of any document to be executed as a deed, any two directors or any one director and the company secretary or any director in the presence of a witness who attests his signature, be and are authorised to sign:
 - (i) the Charge over Account;
 - (ii) any documents required to be signed or executed under the Charge over Account, or otherwise ancillary or related to the Charge over Account;
 - (iii) any documents amending, varying, novating or supplementing the Charge over Account; and
 - (iv) any other document that such signatory considers necessary or desirable in relation to the Charge over Account,and any director is authorised to agree and approve any amendments made to any such documents after the holding of this meeting.
 - (c) Any director be and is authorised to sign and/or dispatch or deliver all other documents, notices and certificates to be signed and/or dispatched or delivered by the Chargor under or in connection with the Charge over Account and to do any other act, matter or thing as he or she may deem necessary or desirable to be done or executed in connection with the financing to be provided to the Chargor or the Charge over Account.
 - (d) A copy of this resolution be endorsed on the Charge over Account.

Certified as a true copy of an extract of the board minutes from a meeting held on _____
at _____ and a true copy of the resolution passed at that meeting.

.....
Chairperson's signature

.....
Chairperson's name

Date of signature: