

CHFP025

**155(6)b**

4

Page 1

Please do not  
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margin

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

The assistance is to be given to (note 2) Matini Acquisitions 3 Limited  
(company number 06257099) whose registered office is at K House, Sheffield  
Business Park, Europa Link, Sheffield S9 1XU

see Schedule 3 attached

† delete as appropriate

Matini Acquisitions 3 Limited (company number 06257099) whose registered office is at K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU

see schedule 4 attached

The amount of cash to be transferred to the person assisted is £ see Schedule 5 attached

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

Within 8 weeks of the date hereof

~~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) ~~We~~ 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) XXXXXXXXXX XXXXXXXXXX the company, with XXXXXXXXXX XXXXXXXXXX  
 XXXXXXXXXX the company, will be able to pay its debts in full within 12 months of the  
 XXXXXXXXXX XXXXXXXXXX\* (note 3)

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 Amolite, 50 Victoria Embankment  
London EC4Y 0DX

**Declarants to sign below**

on 

Day	Month	Year
06	06	2007

before me A.N. Johnson (solicitor)

**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**

**ISA TRADING LIMITED**  
**(the "Company")**

**SCHEDULE 1**  
**(to Form 155(6)b)**

**The Directors**

<b>Name</b>	<b>Address</b>
Wilfred Mark Johnston	Dalebrook House Baslow Road Chesterfield Derbyshire S42 7DD
Richard Joseph Fitzgerald Martin	Brook Farm Drinkstone Road Beyton Bury St Edmunds Suffolk IP30 9AQ

**ISA TRADING LIMITED**  
**(the "Company")**

**SCHEDULE 2**  
**(to Form 155(6)b)**

**The Directors**

**Shares being acquired in the capital of the Company's parent company, ISA Group Limited**

- 1      9,000,000 A ordinary shares of £0 05 each
- 2      1,000,000 B ordinary shares of £0 05 each

ISA TRADING LIMITED

(the "Company")

SCHEDULE 3  
(to Form 155(6)b)

The Form of the Financial Assistance

- 1 The Form of Financial Assistance
- 1 1 Matini Acquisitions 3 Limited ("**Bidco**") has negotiated
  - (a) a senior term and revolving credit agreement (the "**Senior Credit Agreement**") entered into by Matini Acquisitions 2 Limited (the "**Parent**") (1), Bidco (2), the company named therein as borrower (3), the companies named therein as guarantors (4), The Royal Bank of Scotland plc as mandated lead arranger (5), the banks and financial institutions named therein as lenders (6), The Royal Bank of Scotland plc as ancillary lender (7) The Royal Bank of Scotland plc as issuing bank (8), RBS Invoice Finance Limited as invoice discounter (the "**Invoice Discounter**") (9), The Royal Bank of Scotland plc as agent (the "**Senior Agent**") (10) and The Royal Bank of Scotland plc as security trustee (the "**Security Trustee**") (11), pursuant to which certain senior term loan and revolving credit facilities (the "**Senior Facilities**") have been made available to Bidco, and
  - (b) a mezzanine term loan agreement (the "**Mezzanine Credit Agreement**" and together with the Senior Credit Agreement, the "**Credit Agreements**") entered into by the Parent (1), Bidco (2), the company named therein as borrower (the "**Mezzanine Borrower**") (3), the companies named therein as guarantors (4), The Royal Bank of Scotland plc as mandated lead arranger (5), the banks and financial institutions named therein as lenders (6), The Royal Bank of Scotland plc as agent (the "**Mezzanine Agent**") (7) and the Security Trustee (8), pursuant to which a mezzanine term loan facility (the "**Mezzanine Facility**") has been made available to the Mezzanine Borrower, and
  - (c) an invoice discounting agreement (the "**Invoice Discounting Agreement**") entered into by the companies named therein as clients (the "**Invoice Discount Borrowers**") and the Invoice Discounter pursuant to which an invoice discounting facility (the "**Invoice Discounting Facility**" and together with the Mezzanine Facility and the Senior Facilities being the "**Facilities**") has been made available to the Invoice Discount Borrowers
- 1 2 The Facilities have been used, amongst other things, to finance the acquisition by Bidco of the entire issued share capital of the Company's holding company, ISA Group Limited (the "**Acquisition**")
- 1 3 As a condition to the availability of the Facilities under the Credit Agreements, the Subsidiary will be required
  - (a) to accede to the Senior Credit Agreement as a guarantor pursuant to an accession letter (the "**Guarantee Accession Letter**"), under which the Subsidiary, inter alia, agrees to become an Additional Guarantor thereby guaranteeing certain of the liabilities and obligations of the Obligors, under the Finance Documents,

- (b) to accede to the Mezzanine Credit Agreement as a guarantor pursuant to an accession letter (the "**Mezzanine Guarantee Accession Letter**" and together with the Guarantee Accession Letter being the "**Guarantee Accession Letters**"), under which the Subsidiary, inter alia, agrees to become an Additional Guarantor thereby guaranteeing certain of the liabilities and obligations of the Obligors under the Mezzanine Finance Documents,
- (c) to accede to an English law debenture (the "**English Debenture**") made by the Parent and Bidco in favour of the Security Trustee pursuant to an accession deed (the "**English Law Debenture Accession Deed**") pursuant to which the Subsidiary would covenant to pay and discharge all sums owed by each Obligor under the Finance Documents and the Mezzanine Finance Documents when they are due and payable and, by way of security thereof, to grant, inter alia, first fixed and floating charges its assets and undertaking in favour of the Security Trustee,
- (d) to accede to a Northern Irish law debenture (the "**Northern Irish Debenture**") made by the Parent and Bidco in favour of the Security Trustee pursuant to an accession deed (the "**Northern Irish Law Debenture Accession Deed**") pursuant to which the Subsidiary would covenant to pay and discharge all sums owed by each Obligor under the Finance Documents and the Mezzanine Finance Documents when they are due and payable and, by way of security thereof, to grant, inter alia, first fixed and floating charges over its assets and undertaking which is situated in Northern Ireland in favour of the Security Trustee,
- (e) to accede to an Irish law debenture (the "**Irish Debenture**", and together with the English Debenture and the Northern Irish Debenture, the "**Debentures**") made by the Parent and Bidco in favour of the Security Trustee pursuant to an accession deed (the "**Irish Law Debenture Accession Deed**" and together with the English Law Debenture Accession Deed and the Northern Irish Law Debenture Accession Deed being the "**Debenture Accession Deeds**") pursuant to which the Subsidiary would covenant to pay and discharge all sums owed by each Obligor under the Finance Documents and the Mezzanine Finance Documents when they are due and payable and, by way of security thereof, to grant, inter alia, first fixed and floating charges over its assets and undertaking which is situated in the Republic of Ireland in favour of the Security Trustee, and
- (f) to accede to an intercreditor agreement made between, amongst others, the Parent, Bidco, the Subsidiary and the Security Trustee pursuant to an accession deed (the "**Intercreditor Accession Deed**") pursuant to which the Subsidiary would agree that the liabilities owed by Bidco to the Subsidiary will be subordinated to the liabilities owed by Bidco to the Finance Parties and the Mezzanine Finance Parties

(together the "**Security Documents**"), which each secure liabilities and obligations of Bidco, which will include amounts used to finance the Acquisition. It is also required to enter into an intra-group loan agreement made between the intra-group borrowers named therein and the intra-group lenders named therein (including the Subsidiary) (the "**Intra-Group Loan Agreement**")

14 Therefore the financial assistance to be provided by the Subsidiary (the "**Financial Assistance**") will take the following form

- (a) the Subsidiary entering into and performing its obligations under the Security Documents, and

- (b) the Subsidiary entering into the Intra-Group Loan Agreement and making advances thereunder to the borrowers named therein,

in each case as such document is amended, restated, varied or supplemented from time to time,

(each of those documents referred to in (a) and (b) above being referred to as a **"Financial Assistance Document"** and together the **"Financial Assistance Documents"**)

- 1 5 The Subsidiary will assume liabilities and obligations under each Financial Assistance Document in accordance with and subject to the terms of each such document
- 1 6 Terms not otherwise defined in this form 155(6) shall have the meanings given to those terms in the Senior Credit Agreement



**ISA TRADING LIMITED**  
**(the "Company")**

**SCHEDULE 4**  
**(to Form 155(6)b)**

**The Principal Terms of Financial Assistance**

**1. General**

- 1 1 The principal terms of each Financial Assistance Document are summarised and separately described below in relation to each individual Financial Assistance Document
- 1 2 Expressions defined in each Financial Assistance Document shall have the same meanings in that part of this schedule which relates to that particular Financial Assistance Document unless otherwise defined in schedule 3 or this schedule 4 Clause and other document references used in each part of this schedule are to the clause and other references in the particular Financial Assistance Document to which that particular part of this schedule relates

**2. Guarantee**

The principal terms of the guarantee contained in each Credit Agreement to which the Subsidiary is acceding by way of the Guarantee Accession Letters are as follows

**2 1 *Guarantee and indemnity***

Each Guarantor irrevocably and unconditionally jointly and severally

- (a) guarantees to each Finance Party and each Mezzanine Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents and the Mezzanine Finance Documents,
- (b) undertakes with each Finance Party and each Mezzanine Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor, and
- (c) indemnifies each Finance Party and each Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover

**2 2 *Continuing Guarantee***

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents and the Mezzanine Finance Documents, regardless of any intermediate payment or discharge in whole or in part

## 2 3 *Reinstatement*

If any payment by an Obligor or any discharge given by a Finance Party or a Mezzanine Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (a) the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) each Finance Party and each Mezzanine Finance Party shall be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred

## 2 4 *Waiver of defences*

The obligations of each Guarantor under Clause 17 of the Senior Credit Agreement and under Clause 12 of the Mezzanine Credit Agreement will not be affected by an act, omission, matter or thing which, but for Clause 17 of the Credit Agreement and Clause 12 of the Mezzanine Credit Agreement, would reduce, release or prejudice any of its obligations under Clause 17 of the Senior Credit Agreement and Clause 12 of the Mezzanine Credit Agreement (without limitation and whether or not known to it or any Finance Party) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or a Mezzanine Finance Document or any other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any Mezzanine Finance Document or any other document or security, or
- (g) any insolvency or similar proceedings

## 2 5 *Guarantor Intent*

Without prejudice to the generality of Clause 17 4 (*Waiver of Defences*) of the Senior Credit Agreement and Clause 12 4 (*Waiver of Defences*) of the Mezzanine Credit Agreement, each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and the Mezzanine Finance Documents and/or any facility or amount made available under any of the Finance

Documents and the Mezzanine Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

2.6 *Immediate recourse*

Each Guarantor waives any right it may have of first requiring any Finance Party or any Mezzanine Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under Clause 17 of the Senior Credit Agreement and under Clause 12 of the Mezzanine Credit Agreement. This waiver applies irrespective of any law or any provision of a Finance Document or a Mezzanine Finance Document to the contrary.

2.7 *Appropriations*

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents and the Mezzanine Finance Documents have been irrevocably paid in full, each Finance Party and each Mezzanine Finance Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party or Mezzanine Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under Clause 17 of the Senior Credit Agreement and under Clause 12 of the Mezzanine Credit Agreement.

2.8 *Deferral of Guarantors' rights*

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents and the Mezzanine Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents and the Mezzanine Finance Documents

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents and the Mezzanine Finance Documents, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents and the Mezzanine Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents and the Mezzanine Finance Documents by any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties or the Mezzanine

Finance Parties by the Obligors under or in connection with the Finance Documents or the Mezzanine Finance Documents to be repaid in full on trust for the Finance Parties or Mezzanine Finance Parties and shall promptly pay or transfer the same to the Agent or the Mezzanine Agent, as applicable, or as the Agent or Mezzanine Agent may direct for application in accordance with Clause 25 (*Payment mechanics*) of the Senior Credit Agreement and under Clause 20 (*Payment mechanics*) of the Mezzanine Credit Agreement

2 9 *Release of Guarantors' right of contribution*

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents or the Mezzanine Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents and/or the Mezzanine Finance Documents, and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents and/or the Mezzanine Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties or the Mezzanine Finance Parties under any Finance Document or Mezzanine Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document or Mezzanine Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor

2 10 *Additional security*

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party or any Mezzanine Finance Party

2 11 *Guarantee Limitations*

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of Section 151 of the Companies Act 1985 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Guarantor and, with respect to any Additional Guarantor, is subject to any limitations set out in the Guarantee Accession Letters applicable to such Additional Guarantor

2 12 *Further assurance*

- (a) Subject to the Agreed Security Principles, the Subsidiary shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)) provided that any such agreement or document shall be on terms no more onerous than those set out in each Credit Agreement
  - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include

the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security but shall exclude the service of notices of assignment on third parties before an Event of Default is continuing) or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties or the Mezzanine Finance Parties provided by or pursuant to the Finance Documents and the Mezzanine Finance Documents or by law,

- (ii) after the acceleration of the Loans pursuant to Clause 22 20 (*Acceleration*) of the Senior Credit Agreement and of Clause 17 20 of the Mezzanine Credit Agreement, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security

The Subsidiary shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection (provided that no member of the Group shall be obliged to serve of notices of assignment on third parties before an Event of Default is continuing), protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties or the Mezzanine Finance Parties by or pursuant to the Finance Documents and the Mezzanine Finance Documents

### **3. English Debenture**

The principal terms of the English Debenture, to which the Subsidiary is acceding by way of the English Law Debenture Accession Deed are as follows

#### **3 1 *Covenant to Pay***

The Subsidiary covenants with the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties to pay the Secured Liabilities to the Security Trustee when due and payable and, after a demand has been made for such payment under the relevant Finance Document or the relevant Mezzanine Finance Document, provided that the Subsidiary's liability under the English Debenture will be reduced by the amount of every payment in respect of the Secured Liabilities which is made as provided for in a Finance Document or in a Mezzanine Finance Document, to or for the account of a Finance Party or Mezzanine Finance Party which is entitled to such payment, unless that Finance Party or Mezzanine Finance Party is expressly permitted under the terms of the Finance Documents and the Mezzanine Finance Documents or the Mezzanine Finance Documents (as the case may be) not to apply such payment towards the discharge of the Secured Liabilities

#### **3 2 *Fixed Security***

As continuing security for the payment of the Secured Liabilities the Subsidiary with full title guarantee (subject to the Permitted Security)

- (a) charges to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties by way of legal mortgage all freehold or leasehold property owned by the Subsidiary at the date of the English Law Debenture Accession Deed,
- (b) charges to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties by way of equitable mortgage its interest in any

freehold or leasehold property acquired by the Subsidiary after the date of the English Law Debenture Accession Deed,

- (c) assigns absolutely to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties its interest in any present or future licences under which the Subsidiary is entitled to occupy freehold or leasehold property,
- (d) charges to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties by way of fixed charge its interest in
  - (i) all other present and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible moveable property owned by it,
  - (ii) any Investment owned by it,
  - (iii) its present and future goodwill and uncalled capital,
  - (iv) any Intellectual Property,
  - (v) any money now or at any time after the date of the English Law Debenture Accession Deed standing to the credit of each Designated Account and each Blocked Account of the Subsidiary,
  - (vi) any money now or at any time after the date of the English Law Debenture Accession Deed standing to the credit of any other present and future account of the Subsidiary with a bank or financial institution,
  - (vii) the Debts owing to the Subsidiary, and
- (e) assigns absolutely to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties its interest in
  - (i) any present and future insurances in respect of which the Subsidiary has an interest from time to time, and the proceeds of such insurances, and
  - (ii) the Bidco Intra-Group Loan Agreement,

providing that, in each case, if any such insurance, agreement, guarantee or security is expressed to be non-assignable then the Subsidiary charges its interest in it to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties by way of fixed charge

Clause 3 (*Fixed security*) of the English Law Debenture Accession Deed shall not apply to any asset which requires the consent of any person to the execution of a fixed charge over it, provided that the Subsidiary undertakes to use its reasonable endeavours to obtain such consent, and on such consent being obtained, those assets shall automatically become subject to the English Law Debenture Accession Deed, provided that, until such consent is obtained, the Subsidiary shall hold each such asset on trust for the Security Trustee

### 3.3 *Floating Security*

As continuing security for the payment of the Secured Liabilities the Subsidiary charges to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties by way of floating charge the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Trustee by

way of fixed security pursuant to Clause 3 (*Fixed Security*) of the English Law Debenture Accession Deed

### 3.4 *Conversion*

Subject to Clause 4.4 (*Moratorium under 1986 Act*) of the English Law Debenture Accession Deed, the Security Trustee may at any time by written notice to the Subsidiary convert the floating charge created by Clause 4.1 (*Creation*) of the English Law Debenture Accession Deed into a fixed charge as regards any assets specified in the notice if an Enforcement Event has occurred

### 3.5 *Automatic conversion*

The floating charge created by Clause 4.1 (*Creation*) of the English Law Debenture Accession Deed will be automatically converted into a fixed charge

- (a) if the Security Trustee receives notice of the intention to appoint an administrator of the Subsidiary,
- (b) if any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Subsidiary over all or any part of its assets, or if such person is appointed, as regards those assets, to the extent that such steps or such appointment would constitute an Event of Default under Clause 22.7 (*Insolvency proceedings*) of the Senior Credit Agreement, or after the Senior Discharge Date, under Clause 17.7 (*Insolvency Proceedings*) of the Mezzanine Credit Agreement,
- (c) if the Subsidiary creates Security (other than Permitted Security) over all or any of the Charged Assets, as regards those Charged Assets,
- (d) on the Crystallisation of any other floating charge over the Charged Assets,
- (e) if any person seizes, attaches, charges, takes possession of or sells any Charged Asset under any form of any expropriation, attachment, sequestration, distress or execution, as regards that Charged Asset, or
- (f) in any other circumstances prescribed by law

### 3.6 *Negative Covenants*

- (a) Save as set out in the Senior Credit Agreement or, after the Senior Discharge Date, in the Mezzanine Credit Agreement, the Subsidiary shall not, except with the prior written consent of the Security Trustee and except as permitted by the Senior Credit Agreement and the Mezzanine Credit Agreement
  - (i) sell, transfer, lease or otherwise dispose of any Charged Property, save as permitted under the terms of the Senior Credit Agreement and the Mezzanine Credit Agreement, or
  - (ii) create, agree to create or allow to arise or remain outstanding any Security over any Charged Property, or
  - (iii) exercise any voting or other rights and powers attached to the Investments in a manner which is reasonably likely to materially and adversely affect the interests of the Finance Parties or the Mezzanine Finance Parties

#### 4. Northern Irish Debenture

The principal terms of the Northern Irish Debenture, to which the Subsidiary is acceding by way of the Northern Irish Law Debenture Accession Deed are as follows

##### 4 1 *Covenant to Pay*

The Subsidiary covenants with the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties to pay the Secured Liabilities to the Security Trustee when due and payable and, after a demand has been made for such payment under the relevant Finance Document or the relevant Mezzanine Finance Document, provided that the Subsidiary's liability under the Northern Irish Debenture will be reduced by the amount of every payment in respect of the Secured Liabilities which is made as provided for in a Finance Document or in a Mezzanine Finance Document, to or for the account of a Finance Party or Mezzanine Finance Party which is entitled to such payment, unless that Finance Party or Mezzanine Finance Party is expressly permitted under the terms of the Finance Documents and the Mezzanine Finance Documents or the Mezzanine Finance Documents (as the case may be) not to apply such payment towards the discharge of the Secured Liabilities

##### 4 2 *Fixed Security*

As continuing security for the payment of the Secured Liabilities the Subsidiary as legal and beneficial owner and/or registered owner or as the person entitled to be registered as owner as the case may be, (subject to the Permitted Security)

- (a) GRANTS, CONVEYS, TRANSFERS AND DEMISES unto the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties ALL THAT AND THOSE its freehold and leasehold lands, hereditaments, premises, property and all chattels both present and future, including, without prejudice to the generality of the foregoing, the property which is described in Schedule 7 (*The Real Property*) of the Northern Irish Debenture, title to which is not registered or registerable in the Land Registry of Northern Ireland pursuant to the provisions of the Land Registration Act (Northern Ireland) 1970 and all chattels both present and future, including its interest in all buildings, fixtures and its fixed plant, equipment, machinery, tools, vehicles and furniture from time to time thereon TO HOLD the same as to so much thereof as is of freehold tenure unto the Security Trustee in fee simple and as to so much thereof as is of leasehold tenure unto the Security Trustee for the residue of the respective terms of years for which the Subsidiary from time to time holds the same less the last three days of each such term, subject to the proviso for redemption hereinafter contained PROVIDED that the Subsidiary hereby declares that it shall henceforth stand possessed of such of the said property as is of leasehold tenure for the last three days or respective last days of the term or terms of years for which the same is held by it, and for any further or other interest which it now has or may hereafter acquire or become entitled to in the same or any part thereof by virtue of any Act or Acts of Parliament or otherwise howsoever, in trust for the Security Trustee and to be conveyed assigned or otherwise dealt with whether to the Security Trustee or its nominee or otherwise as the Security Trustee shall direct but subject to the same equity of redemption as may for the time being be subsisting in the said property, and the Subsidiary further agrees that (subject as aforesaid) the Security Trustee shall be entitled to the custody of all the title deeds of the said property, and the Subsidiary hereby further authorises the Security Trustee as mortgagee during the continuance of this security to remove it or any other person from being a trustee in respect of the trust hereinbefore declared and to appoint the Security Trustee or any other person or persons to be a trustee or trustees in respect of the said property, and whereupon to make a declaration vesting all and any of



its estate and interest in the said property in such new trustee or trustees, and so (but without prejudice to the generality of the foregoing) that any such trustee or trustees, may be any Receiver or Receivers of the said property appointed by the Security Trustee under the powers herein contained PROVIDED FURTHER that the Subsidiary doth hereby irrevocably appoint the Secretary for the time being of the Security Trustee to be its attorney, in its name and on its behalf, and as its act and deed to sign seal and deliver and otherwise perfect every or any Deed of Conveyance of the leasehold reversion which may be desired by the Security Trustee, in order to vest in the Security Trustee or in any person or persons in trust as agent for the Security Trustee, subject as aforesaid, or in any purchaser of the said property or any part thereof, the said leasehold reversion and any further or other interest which the Subsidiary now has or may hereafter acquire or become entitled to in the said leasehold premises or any part thereof by virtue of any Act or Acts of Parliament or otherwise howsoever,

- (b) charges to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties ALL THAT AND THOSE its freehold and leasehold lands, hereditaments, premises and property registered under the Land Registration Act (Northern Ireland) 1970 both present and future including, without prejudice to the generality of the foregoing, the property which is described in Schedule 7 (*The Real Property*) of the Northern Irish Debenture title to which is registered or registerable in the Land Registry of Northern Ireland and all chattels both present and future, including its interest in all buildings, fixtures and its fixed plant, equipment, machinery, tools, vehicles and furniture from time to time thereon with the payment, performance and discharge of the Secured Liabilities AND ASSENTS to registration of the charge hereby created as a burden thereon,
- (c) assigns absolutely to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties its interest in any present or future licences under which the Subsidiary is entitled to occupy freehold or leasehold property,
- (d) charges to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties by way of fixed charge its interest in
  - (i) all other present and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible moveable property owned by it,
  - (ii) any Investment owned by it,
  - (iii) its present and future goodwill and uncalled capital,
  - (iv) any Intellectual Property,
  - (v) any money now or at any time after the date of the Northern Irish Law Debenture Accession Deed standing to the credit of each Designated Account and each Blocked Account of the Subsidiary,
  - (vi) any money now or at any time after the date of the Northern Irish Law Debenture Accession Deed standing to the credit of any other present and future account of the Subsidiary with a bank or financial institution,
  - (vii) the Debts owing to the Subsidiary, and
- (e) assigns absolutely to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties its interest in any present and future

insurances in respect of which the Subsidiary has an interest from time to time, and the proceeds of such insurances,

providing that, in each case, if any such insurance, agreement, guarantee or security is expressed to be non-assignable then the Subsidiary charges its interest in it to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties by way of fixed charge

Clause 3 (*Fixed security*) of the Northern Irish Law Debenture Accession Deed shall not apply to any asset which requires the consent of any person to the execution of a fixed charge over it, provided that the Subsidiary undertakes to use its reasonable endeavours to obtain such consent, and on such consent being obtained, those assets shall automatically become subject to the Northern Irish Law Debenture Accession Deed, provided that, until such consent is obtained, the Subsidiary shall hold each such asset on trust for the Security Trustee

#### 4 3 *Floating Security*

As continuing security for the payment of the Secured Liabilities the Subsidiary charges to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties by way of floating charge the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Trustee by way of fixed security pursuant to Clause 3 (*Fixed Security*) of the Northern Irish Law Debenture Accession Deed

#### 4 4 *Conversion*

Subject to Clause 4 4 (*Moratorium under 1986 Act or 1989 Order*) of the Northern Irish Law Debenture Accession Deed, the Security Trustee may at any time by written notice to the Subsidiary convert the floating charge created by Clause 4 1 (*Creation*) of the Northern Irish Law Debenture Accession Deed into a fixed charge as regards any assets specified in the notice if an Enforcement Event has occurred

#### 4 5 *Automatic conversion*

The floating charge created by Clause 4 1 (*Creation*) of the Northern Irish Law Debenture Accession Deed will be automatically converted into a fixed charge

- (a) if the Security Trustee receives notice of the intention to appoint an administrator of the Subsidiary,
- (b) if any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Subsidiary over all or any part of its assets, or if such person is appointed, as regards those assets, to the extent that such steps or such appointment would constitute an Event of Default under Clause 22 7 (*Insolvency proceedings*) of the Senior Credit Agreement, or after the Senior Discharge Date, under Clause 17 7 (*Insolvency Proceedings*) of the Mezzanine Credit Agreement,
- (c) if the Subsidiary creates Security (other than Permitted Security) over all or any of the Charged Assets, as regards those Charged Assets,
- (d) on the Crystallisation of any other floating charge over the Charged Assets,
- (e) if any person seizes, attaches, charges, takes possession of or sells any Charged Asset under any form of any expropriation, attachment, sequestration, distress or execution, as regards that Charged Asset, or

- (f) in any other circumstances prescribed by law

#### 4.6 *Negative Covenants*

- (a) Save as set out in the Senior Credit Agreement or, after the Senior Discharge Date, in the Mezzanine Credit Agreement, the Subsidiary shall not, except with the prior written consent of the Security Trustee and except as permitted by the Senior Credit Agreement and the Mezzanine Credit Agreement
  - (i) sell, transfer, lease or otherwise dispose of any Charged Property, save as permitted under the terms of the Senior Credit Agreement and the Mezzanine Credit Agreement, or
  - (ii) create, agree to create or allow to arise or remain outstanding any Security over any Charged Property, or
  - (iii) exercise any voting or other rights and powers attached to the Investments in a manner which is reasonably likely to materially and adversely affect the interests of the Finance Parties or the Mezzanine Finance Parties

### 5. **Irish Debenture**

The principal terms of the Irish Debenture, to which the Subsidiary is acceding by way of the Irish Law Debenture Accession Deed are as follows

#### 5.1 *Covenant to Pay*

The Subsidiary covenants with the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties to pay the Secured Liabilities to the Security Trustee when due and payable and, after a demand has been made for such payment under the relevant Finance Document or the relevant Mezzanine Finance Document, provided that the Subsidiary's liability under the Irish Debenture will be reduced by the amount of every payment in respect of the Secured Liabilities which is made as provided for in a Finance Document or in a Mezzanine Finance Document, to or for the account of a Finance Party or Mezzanine Finance Party which is entitled to such payment, unless that Finance Party or Mezzanine Finance Party is expressly permitted under the terms of the Finance Documents and the Mezzanine Finance Documents or the Mezzanine Finance Documents (as the case may be) not to apply such payment towards the discharge of the Secured Liabilities

#### 5.2 *Fixed Security*

As continuing security for the payment of the Secured Liabilities the Subsidiary as sole beneficial owner (subject to the Permitted Security) charges to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties by way of first fixed charge its interest in

- (a) any money now or at any time after the date of the Irish Law Debenture Accession Deed standing to the credit of each Designated Account of the Subsidiary,
- (b) any money now or at any time after the date of the Irish Law Debenture Accession Deed standing to the credit of any other present and future account of the Subsidiary with a bank or financial institution in Ireland, and
- (c) the Debts owing to the Subsidiary

Clause 4.2 (*Fixed security*) of the Irish Law Debenture Accession Deed shall not apply to any asset which requires the consent of any person to the execution of a fixed charge over it, provided that the Subsidiary undertakes to use its reasonable endeavours to obtain such consent, and on such consent being obtained, those assets shall automatically become subject to the Irish Law Debenture Accession Deed, provided that, until such consent is obtained, the Subsidiary shall hold each such asset on trust for the Security Trustee

### 5.3 *Floating Security*

As continuing security for the payment of the Secured Liabilities the Subsidiary charges to the Security Trustee as trustee for the Finance Parties and the Mezzanine Finance Parties by way of first floating charge the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Trustee by way of fixed security pursuant to Clause 3 (*Fixed Security*) of the Irish Law Debenture Accession Deed or any other Transaction Security Document

### 5.4 *Conversion*

The Security Trustee may at any time by written notice to the Subsidiary convert the floating charge created by Clause 4.1 (*Creation*) of the Irish Law Debenture Accession Deed into a fixed charge as regards any assets specified in the notice if an Enforcement Event has occurred

### 5.5 *Automatic conversion*

The floating charge created by Clause 4.1 (*Creation*) of the Irish Law Debenture Accession Deed will be automatically converted into a fixed charge

- (a) if the Security Trustee receives notice of the intention to appoint an administrator or examiner of the Subsidiary,
- (b) if any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator, examiner or Receiver in respect of the Subsidiary over all or any part of its assets, or if such person is appointed, as regards those assets, to the extent that such steps or such appointment would constitute an Event of Default under Clause 22.7 (*Insolvency proceedings*) of the Senior Credit Agreement, or after the Senior Discharge Date, under Clause 17.7 (*Insolvency Proceedings*) of the Mezzanine Credit Agreement,
- (c) if the Subsidiary creates Security (other than Permitted Security) over all or any of the Charged Assets, as regards those Charged Assets,
- (d) on the Crystallisation of any other floating charge over the Charged Assets,
- (e) if any person seizes, attaches, charges, takes possession of or sells any Charged Asset under any form of any expropriation, attachment, sequestration, distress or execution, as regards that Charged Asset, or
- (f) in any other circumstances prescribed by law

### 5.6 *Negative Covenants*

- (a) Save as set out in the Senior Credit Agreement or, after the Senior Discharge Date, in the Mezzanine Credit Agreement, the Subsidiary shall not, except with the prior written consent of the Security Trustee and except as permitted by the Senior Credit Agreement and the Mezzanine Credit Agreement

- (i) sell, transfer, lease or otherwise dispose of any Charged Property, save as permitted under the terms of the Senior Credit Agreement and the Mezzanine Credit Agreement, or
- (ii) create, agree to create or allow to arise or remain outstanding any Security over any Charged Property

## **6. Intercreditor Deed**

The principal terms of the Intercreditor Deed to which the Subsidiary is acceding by way of the Intercreditor Accession Deed are as follows

### **6.1 Ranking**

Whether secured or unsecured, the Liabilities shall rank at all times and for all purposes as follows

- (a) first, the Priority Senior Liabilities and the Hedging Liabilities, *pari passu*,
- (b) second, the Mezzanine Liabilities,
- (c) third, the Postponed Senior Liabilities, and
- (d) fourth, the Junior Liabilities

### **6.2 Subordination**

The Intragroup Creditors agree fully to subordinate their claims in respect of the Intragroup Liabilities to those of the Finance Parties and the Mezzanine Finance Parties, subject to and in accordance with the terms of the Intercreditor Agreement

### **6.3 Indemnity**

The Intragroup creditors agree to indemnify the Senior Finance Parties, the Mezzanine Parties and the Security Trustee for certain costs, claims, expenses and liabilities under the Intercreditor Agreement

## **7. Intra-Group Loan Agreement**

The principal terms of the Intra-Group Loan Agreement are as follows

- (a) each Lender (including the Subsidiary) grants to each Borrower a revolving credit facility up to a maximum aggregate of £275,000,000,
- (b) sums advanced under the Intra-Group Loan Agreement may be used by Bidco to meet obligations under the Credit Agreements and other Finance Documents and Mezzanine Finance Documents as well as to pay costs and expenses incurred by it directly or indirectly in connection with the Acquisitions,
- (c) sums advanced under the Intra-Group Loan Agreement may be used by each Borrower (other than Bidco) for general working capital or commercial purposes,
- (d) no interest will be payable on any Advance made under the Intra-Group Loan Agreement save to the extent agreed in writing from time to time between the relevant Borrower and the relevant Lender

- (e) interest (if any) shall accrue from day-to-day on the basis of a 365 day year or as otherwise agreed from time to time between the relevant Lender and the Borrower or, as the case may be, between the relevant Lender and Bidco, shall be compounded quarterly and shall remain outstanding on inter-Subsidiary account with payment in accordance with clause 7 of the Intra-Group Loan Agreement
- (f) sums advanced under the Intra-Group Loan Agreement are repayable on demand provided that no Lender may make such a demand until it is permitted to do so under the terms of the Finance Documents or the Mezzanine Finance Documents

**ISA TRADING LIMITED**  
**(the "Company")**

**SCHEDULE 5**  
**(to Form 155(6)b)**

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

Any amounts advanced to Bidco under the Intra Group Loan Agreement up to a maximum of  
£275,000,000

## REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF ISA TRADING LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We report on the attached statutory declaration of the directors dated 6 June 2007, prepared pursuant to the Companies Act, in connection with the proposal that the Company's subsidiary, ISA Retail Limited should give financial assistance for the purchase of 9,000,000 of ISA Group Limited's A ordinary shares and 1,000,000 of ISA Group Limited's B ordinary shares.

This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions that we have formed.

### 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 statutory declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

*Deloitte & Touche LLP*

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
6 June 2007