

CHFP025

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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

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

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

* insert full name
of company

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

**To the Registrar of Companies
(Address overleaf - Note 5)**

For official use

Company number

01466247

Name of company

* LENTORN HOLDINGS LIMITED (the "Company")

Xwe a

Nick Wilson of 7 Trelawney Road Bristol Avon BS6 6DX

Melvin Glynn of Borsdane 1 The Village Green Heywood Westbury Wiltshire BA13 4JZ

† delete as appropriate

5 delete whichever
is inappropriate

~~XXXXXXXXXXXX~~ [all the directors] t of the above company do solemnly and sincerely declare that

The business of the company is

[illegible]

(c) something other than the above \$

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~19069103 0000000000~~ _____

The assistance is for the purpose of ~~reducing or discharging a liability incurred for the purpose of that acquisition~~ †

The number and class of the shares acquired or to be acquired is 2,110,000 ordinary shares of £1 each

Presentor's name address and
reference (if any)

Burges Salmon LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4AH

7829 Bristol
RS09/32484 2

For official Use
General Section

FRIDAY



A19

25/05/2007

275

COMPANIES HOUSE

The assistance is to be given to (note 2) Phonefood Limited (Company No. 05290184) ("Phonefood")

Please do not
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Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of

Please see Appendix 1

The person who [has acquired] ~~owns~~ † the shares is

† delete as
appropriate

Phonefood

The principal terms on which the assistance will be given are

Please see Appendix 2

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

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

The date on which the assistance is to be given is within 8 weeks of the date of this declaration

* Please do not write in this margin

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

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

☒ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts (note 3)

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

(b) ~~XXXXXX~~ (note 3)


And ☒ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835


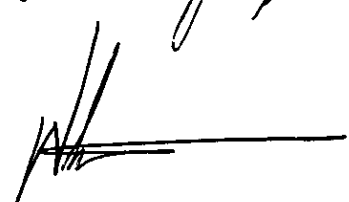
Declared at
BURGES SALMON
LLP
NARROW QUAY HOUSE
NARROW QUAY
BRISTOL
BS1 4AH

Declarants to sign below

on

Day	Month	Year
23	05	2007

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

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form
- 5 The address for companies registered in England and Wales or Wales is -

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland -

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Appendix 1 – Form 155(6)a

LENTORN HOLDINGS LIMITED

(Company Number 01466247)

- 1 The background to the financial assistance is as follows
- 1 1 The Company is proposing to give financial assistance in connection with the discharge of certain liabilities incurred in connection with the acquisition in December 2004 by Phonefood of 2,110,000 ordinary shares of £1 of the Company, which constituted the entire issued share capital of the Company (the "**Refinance**")
- 1 2 The Refinance is to be financed, inter alia, by means of
 - (a) a facilities agreement to be entered into by Lloyds TSB Bank plc (the "**Bank**") (1) and Phonefood (2) relating to the provision by the Bank to Phonefood of two term loan facilities in an aggregate amount of £5,000,000 (the "**Facilities Agreement**"), and
 - (b) a receivables finance agreement together with related Operating Conditions to be entered into by Lloyds TSB Commercial Finance Limited ("**LTSCBF**") (1) and ICCL (2) relating to the provision by LTSCBF to the Company's subsidiary, Ilchester Cheese Company Limited ("**ICCL**"), of a confidential sterling invoice discounting facility in an aggregate amount of £3,800,000 (the "**Receivables Finance Agreement**").
- 2 The assistance will take the form of
 - (a) the execution, delivery and performance by the Company of an all assets debenture (the "**LTSCBF Debenture**") in favour of LTSCBF pursuant to which the Company grants in favour of LTSCBF fixed charges over the assets identified in it and a floating charge over the Company's undertaking as security for its obligations to LTSCBF, and containing a further assurance that the Company will enter into further security as LTSCBF shall from time to time require,
 - (b) the execution, delivery and performance by the Company of a draft debenture (the "**Bank Debenture**") in favour of the Bank pursuant to which the Company grants in favour of the Bank fixed charges over the assets identified in it and a floating charge over the Company's undertaking as security for its obligations to

the Bank, and containing a further assurance that the Company will enter into further security as the Bank shall from time to time require,

- (c) the execution, delivery and performance by the Company of a guarantee and indemnity (the "**LTSBCF Guarantee**") to be entered into by, Ilchester Holdings Limited ("**Holdings**"), Phonefood, the Company and ICCL in favour of LTSBCF pursuant to which the Company would guarantee to LTSBCF the due performance of the obligations of any one of the Guarantors and Indemnifiers (as defined therein) under the LTSBCF Guarantee,
- (d) the execution, delivery and performance by the Company of an omnibus guarantee and set-off agreement (the "**Bank Guarantee**") to be entered into by, Holdings, Phonefood, the Company and ICCL in favour of the Bank pursuant to which the Company would create a charge over any credit balances held by the Bank and guarantee to the Bank all of the obligations of any one of the Principals (as defined therein) under the Bank Guarantee,
- (e) the execution, delivery and performance by the Company of a deed (the "**Intercreditor Deed**") to be entered into by, inter alios, Inflexion Fund 2 Limited Partnership ("**Inflexion**"), Phonefood, the Company and the Bank pursuant to which the Company would acknowledge the subordination of payments, rights and obligations,
- (f) the execution, delivery and performance by the Company of a draft deed (the "**Lloyds Priority Deed**") to be entered into by, inter alios, Phonefood, the Company, Inflexion, the Bank and LTSBCF, pursuant to which the Company would acknowledge the priorities recorded therein,
- (g) the execution, delivery and performance by the Company of a deed of release (the "**Deed of Release**") to be entered into between the Company and Singer and Friedlander Limited ("**SF**") pursuant to which SF is to release, inter alios, the Company from obligations pursuant to
 - (i) debentures granted to SF on 14 December 2004,
 - (ii) any assignment of any insurance policy granted by any of the Chargors (as defined in the Deed of Release) in favour of SF pursuant to the Finance Documents (as defined in the Deed of Release),

- (iii) the Hedging Agreement Assignment (as defined in the Deed of Release), if any,
- (iv) a general letter of hypothecation dated 13 January 2005 from ICCL to SF,
- (v) an intercreditor deed dated 14 December 2004 (as subsequently amended and restated) and made between, inter alios, Phonefood, the Company, ICCL, SF and Inflexion, and
- (vi) any other obligations or liabilities of the Chargors to SF, if any, under any other document entered into by any of the Chargors in connection with or as a condition to the Finance Documents or the Security Documents (as defined in the Deed of Release)

It is a condition precedent to the Facilities Agreement and the Receivables Finance Agreement that the Company enter into the documents listed above

NDA

Appendix 2 – Form 155(6)a

LENTORN HOLDINGS LIMITED

(Company Number 01466247)

1 The LTSBCF Debenture

1.1 All undefined terms in this paragraph 1 shall bear the meaning given in the LTSBCF Debenture

1.2 The execution of, delivery and the performance by the Company of its obligations under the LTSBCF Debenture pursuant to which the Company will charge in favour of LTSBCF with full title guarantee as continuing security for the payment and/or discharge of the Secured Liabilities

(i) by way of legal mortgage the property (if any) described in schedule 2 to the LTSBCF Debenture,

(ii) by way of fixed charge

(A) all freehold and leasehold property (excluding any property charged under clause 2.1.1 of the LTSBCF Debenture) at the date of the LTSBCF Debenture and in the future owned by the Company or in which the Company may have an interest,

(B) all buildings, fixtures and fittings (including trade fixtures and fittings) from time to time in, on or attached to any of the Company's freehold or leasehold property,

(C) all the Company's plant and machinery and other equipment listed in Schedule 3 of the LTSBCF Debenture and all spare parts, replacements, modifications and additions for or to such Equipment and the benefit of all manuals, instructions, warranties and maintenance agreements relating to such Equipment,

- (D) any other plant, machinery, vehicles, computer equipment, furniture, tools and other equipment not disposed of in the ordinary course of the Company's business not listed in Schedule 3 of the LTSBCF Debenture and all spare parts, replacements, modifications and additions for or to such Equipment and the benefit of all manuals, instructions, warranties and maintenance agreements relating to such Equipment,
 - (E) all Other Invoices required by LTSBCF to be paid into a Nominated Account and all cash in respect thereof,
 - (F) any credit balance on any Nominated Account,
 - (G) all the Company's goodwill and uncalled capital present and future,
 - (H) all the Company's Intellectual Property from time to time not disposed of in the ordinary course of the Company's business,
 - (I) all Securities from time to time owned by the Company or in which it has an interest,
 - (J) all loan capital, indebtedness or liabilities on any account or in any manner owing to the Company from any Subsidiary of the Company or a member of the Company's Group,
 - (K) all the Company's rights and claims (including to the return of premiums) under all insurance policies in which the Company has an interest from time to time,
- (iii) by way of floating charge
- (A) all the Company's property, assets and rights from time to time not subject to a fixed charge under the LTSBCF Debenture (including any property or assets situated in Scotland),

which will automatically without notice be converted into a fixed charge over those assets concerned

- 1) if, without LTSBCF's prior written consent, the Company creates or attempts to create any Security Interest (other than a Permitted Security Interest) over all or any of its assets charged by way of floating charge, or
- 2) if any person levies or attempts to levy any distress, execution or other process against such assets, or
- 3) if any person presents a petition to wind up the Company or applies for an administration order,
- 4) upon the enforcement of the LTSBCF Debenture

and under which LTSBCF may by notice to the Company at any time convert the floating charge into a fixed charge as regards any of the assets specified in the notice

1 3 The Company will, upon LTSBCF's request acting reasonably do whatever other acts or things LTSBCF may require in relation to the Charged Assets in order to secure the Secured Liabilities, to perfect or protect the Security Interests created by the LTSBCF Debenture or to facilitate the realisation of the Charged Assets

1 4 The Company by way of security irrevocably appoints LTSBCF and any Receiver severally to be its attorneys in its name and on its behalf after the occurrence of a Termination Event and whilst such Termination Event is continuing to

- (a) do all things which the Company may be required to do under the LTSBCF Debenture,
- (b) sign, execute, and deliver and otherwise perfect any security required to be executed pursuant to clause 6 1 of the LTSBCF Debenture (paragraph 1 3 above), and
- (c) sign, execute, deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required to enable LTSBCF or any Receiver to exercise their powers under the LTSBCF Debenture, or to perfect or vest in LTSBCF, its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, disposal, or

realisation of any or the exercise of any other power under the
 LTSBCF Debenture

Each attorney may appoint a substitute or delegate his authority The Company ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney in clause 6 of the LTSBCF Debenture

2 The Bank Debenture

2 1 All undefined terms in this paragraph 2 shall bear the meaning given in the Bank Debenture

2 2 The execution of, delivery and the performance by the Company of its obligations under the Bank Debenture pursuant to which the Company will charge in favour of Bank with full title guarantee as continuing security for the payment and/or discharge of the Secured Obligations

(a) by way of fixed charge

(i) the freehold and leasehold property (if any) of the Company both present and future including (without prejudice to the generality of the foregoing) the properties (if any) specified in the Schedule to the Bank Debenture (and, where any such property is leasehold, any present or future right or interest conferred upon the Company in relation thereto by virtue of any Enfranchising Legislation including any rights arising against any nominee purchaser pursuant thereto) and all buildings and fixtures (including trade fixtures) fixed plant and machinery from time to time on any such property and all liens, mortgages, charges, options, agreements and rights, titles and interests (whether legal or equitable) of the Company in or over land or the proceeds of sale thereof of whatever description both present and future and all the right, title and interest of the Company in any such plant and machinery from time to time hired, leased or rented by the Company from third parties or acquired by the Company from third parties on a hire, instalment or conditional purchase basis including (without prejudice to the generality of the foregoing) the Company's right to any refund of rentals or other payments,

- (ii) all book debts (including without limitation the Non-Vesting Debts) both present and future due or owing to the Company or in which the Company is legally, beneficially or otherwise interested (and the proceeds thereof) and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) the Related Rights, negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendors' liens and similar and associated rights,
- (iii) all other debts, claims, rights and choses in action both present and future of the Company or in which the Company is legally, beneficially or otherwise interested (and the proceeds thereof) including (without prejudice to the generality of the foregoing)
 - (A) deposits and credit balances held by the Company with the Bank or any third party from time to time both present and future (including choses in action which give rise or may give rise to a debt or debts) owing to the Company (and the proceeds thereof),
 - (B) any amounts owing to the Company by way of rent, licence fee, service charge or dilapidations by any tenant or licensee (in each case whether present or future) of any freehold or leasehold property from time to time forming part of the Charged Property and any ground rents and rent charges, rent deposits and purchase deposits owing to the Company (and, in each case, the proceeds thereof),
 - (C) without prejudice to paragraph (D) below, any amounts owing or which may become owing to the Company under any building, construction or development contract or by virtue of the Company's rights under any retention or other trusts, whether or not any certificate as to the amount due has been issued in respect thereof (and the proceeds thereof),
 - (D) without prejudice to paragraph (E) below, all rights (and the proceeds of such rights) present or future, actual or contingent, arising under or in connection with any contract whatsoever in which the Company has any right, title or interest (including,

without limitation, all policies and contracts of insurance and assurance),

- (E) any amounts owing or which may become owing to the Company by way of damages, compensation or otherwise under any judgment or order of any competent authority howsoever arising or by way of settlement or compromise of any legal proceedings, and
 - (F) the benefit of all rights relating to such debts, claims, rights and choses in action including (without prejudice to the generality of the foregoing) such rights as are described in (a)(ii) above,
- (iv) where the Company for the time being carries on any business comprising or relating to the provision of credit (as defined by Section 9 of the Consumer Credit Act 1974) or any business comprising or relating to the bailment or (in Scotland) the hiring of goods
- (A) the full benefit of and all rights under the Credit Agreements, including all money payable under or in respect of the Credit Agreements,
 - (B) the full benefit of and all rights under the Hiring Agreements, including all money payable under or in respect of the Hiring Agreements,
 - (C) the full benefit of and all rights relating to the Instalment Credit Agreements including all legal and equitable charges and other securities and guarantees and the other rights and remedies expressly or impliedly reserved by the Instalment Credit Agreements and by such securities and guarantees,
 - (D) the Company's present and future rights and interests (if any) in and to any chattels comprised in the Instalment Credit Agreements or securities and guarantees provided in relation thereto including (without prejudice to the generality of the foregoing) any right to damages relating thereto and the benefit of any warranties given in respect thereof insofar as the property or any interest in such chattels remains vested in the Company, and

- (E) the full benefit of the Company's rights and interests (if any) in and to all insurance effected by the Company or by any other person of any chattels comprised in any Instalment Credit Agreements or any security or guarantee provided in relation thereto,
 - (v) (A) the Securities,
 - (B) all rights in respect of or incidental to the Securities, and
 - (C) the Interests in Securities,
 - (vi) the Intellectual Property Rights,
 - (vii) the goodwill and the uncalled capital of the Company both present and future,
 - (viii) all other plant and machinery, fittings and equipment (not in any such case being the Company's stock-in-trade or work in progress) now or at any time after the date of the Bank Debenture belonging to the Company or in which the Company is legally, beneficially or otherwise interested, wherever situated and whether or not affixed to any freehold or leasehold property of the Company,
 - (ix) all the rights, interests and benefits of the Company under any present or future hire-purchase, conditional sale, credit sale, leasing or rental agreement to which the Company is a party in the capacity of hirer, purchaser or lessee including (without prejudice to the generality of the foregoing) the Company's right to any refund of rentals or other payments
 - (b) by way of floating charge
- the undertaking and all property and assets of the Company both present and future including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland and the Charged Property described above in paragraph 2 2(a) (if and in so far as the charges thereon or on any part or parts thereof contained in the Bank Debenture shall for any reason be ineffective as fixed charges)

2 3 And under clause 7 of the Bank Debenture

- (a) The Company shall at any time if and when required by the Bank execute and deliver to the Bank or as the Bank shall direct such further legal or other assignments, mortgages, securities, charges, agreements or other legal documentation as the Bank shall require of and on all or any of the Charged Property to secure payment of the Secured Obligations, such assignments, mortgages, securities, charges, agreements or other legal documentation to be prepared by or on behalf of the Bank at the cost of the Company and to contain all such clauses for the benefit of the Bank as the Bank may require including, if so required by the Bank in the case of a mortgage or charge on any freehold or leasehold property, any such clauses as are contained in any of the Bank's standard forms of mortgage from time to time and, in the case of securities over heritable property, any such clauses are contained in any of the Bank's standard forms of standard security from time to time. The Company shall at any time if and when required by the Bank give notice to such parties as the Bank may require of the charges hereby effected and any such further legal or other assignments, mortgages, securities, charges, agreements or other legal documentation and shall take such other steps as the Bank may require to perfect any of the same. Upon demand at any time and at the Company's cost, the Company shall take all steps and do all such things as the Bank may consider to be necessary or desirable to give effect to the security under the Bank Debenture and to procure the perfection, pursuant to any and all statutory requirements, of the security intended to be granted by the Bank Debenture.
- (b) On each occasion that the Company acquires, or any nominee on the Company's behalf acquires, any property the title to which is registered or required to be registered under the Land Registration Acts 2002, the Company shall immediately notify the Bank in writing of each relevant title number and the Company shall procure that title to that property is duly and promptly registered and that the Bank Debenture is entered on the register with a restriction and, if applicable, a note in the terms referred to in sub-clause 5.2 of the Bank Debenture.
- (c) Without prejudice to the security constituted by the Bank Debenture the Bank may at any time (either before or after demand has been made by the Bank for payment of the money hereby secured) by notice in writing to the Company convert the floating charge created by sub-clause 4.1 of the Bank Debenture

over the Charged Property described in 2 2(b) above with immediate effect into a fixed charge as regards any of the Charged Property specified in the notice

- (d) If, without the Bank's prior written consent, any security comes into existence in favour of a third party in relation to any part of the Charged Property described in 2 2(b) above or if any person carries out, or attempts to carry out, any enforcement or process (including any distress, execution, taking of possession, forfeiture or sequestration) against any such Charged Property, the floating charge over such property shall automatically and instantly convert to, and have effect as, a fixed charge

3 LTSBCF Guarantee

3 1 All undefined terms in this paragraph 3 shall bear the meaning given to them in the LTSBCF Guarantee

3 2 The execution of, delivery and performance by the Company of its obligations under the LTSBCF Guarantee whereby, inter alios, the Company

- (a) guarantees the due performance of all the obligations of the Principal under the Agreement and any other agreement,
- (b) guarantees upon demand in writing to make due payment of all amounts payable or which may at any time after the date of the LTSBCF Guarantee become payable to LTSBCF by the Principal whether arising under the Agreement or otherwise,
- (c) agrees to indemnify LTSBCF for all losses it may suffer or incur by reason of any failure of the Principal to comply with any term of the Agreement or of any other agreement between the Principal and LTSBCF

3 3 The liability of the Company under the LTSBCF Guarantee is joint and several

4 Bank Guarantee

4 1 All undefined terms in this paragraph 4 shall bear the meaning given to them in the Bank Guarantee

4 2 Under the terms of the Bank Guarantee the Company will guarantee to the Bank payment of all monies and liabilities, whether actual or contingent now, or at any time after the date the Bank Guarantee is entered into, due owing or incurred from or by one

or more of the companies listed in Schedule 1 to the Bank Guarantee to the Bank without limitation

4 3 The Company indemnifies the Bank in respect of any monies and liabilities which, but for the circumstances set out in sub-clause 4 1 of the Bank Guarantee would form all or part of the companies' liabilities and which cannot be received or cannot for the time being be recovered by the Bank from any of the companies for any reason whatsoever so that such monies shall nevertheless be recoverable from the Company and each of the companies as though each were a principal debtor in respect of an equivalent aggregate amount

4 4 Under the terms of the Bank Guarantee the Company will charge to the Bank its Credit Balances as security for the Secured Obligations In addition, under the terms of the Bank Guarantee the Bank may from time to time without notice combine or consolidate all or any of the Company's accounts with the Bank with all or any of the Principal Liabilities and the Bank may set off or transfer any sums standing to the credit of any of the Company's accounts in or towards satisfaction of any Principal Liabilities

4 5 The liability of the Company under the Bank Guarantee is joint and several

5 Intercreditor Deed

5 1 All undefined terms in this paragraph 5 shall bear the meaning given to them in the Intercreditor Deed

5 2 The execution of, delivery and performance by the Company of its obligations under the Intercreditor Deed which regulates the parties' rights as between themselves and whereby the Company, along with the other Obligors, will agree to the respective priority rights of the various classes of debts and the order of application of monies under the Intercreditor Deed

6 Lloyds Priority Deed

6 1 All undefined terms in this paragraph 6 shall bear the meaning given to them in the Lloyds Priority Deed

6 2 The execution of, delivery and performance by the Company of its obligations under the Lloyds Priority Deed which regulates the parties' rights as between themselves and whereby the Company, along with the other parties thereto, will agree to the respective priority rights of the various classes of debts and the order of application of monies before and after any Enforcement Action is taken

7 Deed of Release

- 7.1 All undefined terms in this paragraph 7 shall bear the meaning given to them in the Deed of Release
- 7.2 The execution of, delivery and performance by the Company of its obligations under the Deed of Release whereby it agrees along with the other Chargors to pay SF's reasonable legal costs and expenses in connection with the Deed of Release



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Audit
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Private & confidential
The Directors
Lentorn Holdings Limited
Somerton Road
Ilchester
Somerset
BA22 8JL

Our ref rsg/jb

Contact Richard Gaunt
0117 905 4014

23 May 2007

Dear Sirs

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

We have examined the attached statutory declaration of the directors dated 23 May 2007 in connection with the proposal that Lentorn Holdings Limited should give financial assistance for the purpose of refinancing existing bank debt and the redemption of certain shareholder loan notes by Phonefood Limited, such liabilities having been incurred in connection with the acquisition of the Company's shares by Phonefood Limited in December 2004

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

We have enquired into the state of the Company's affairs so far as is necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG LLP