

CHFP025

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

Please do not
write in this
margin

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

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

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

For official use

Company number

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32

3705030

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

Name of company

* GREENVALE FOODS LIMITED

* insert full name
of company

~~X~~We ø Please see Exhibit 1

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

† delete as appropriate

~~Doxoxdoxoxox~~ [all the directors] † of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

(c) something other than the above §

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

~~XXXXXXXX~~ [company's holding company] Greenvale Holdings Limited

(Company Number 04412326)

Limited† †

The assistance is for the purpose of [that acquisition] XXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXX

~~XXXXXXXXXXXXXXXXXXXX.†~~

The number and class of the shares acquired or to be acquired is: Please see Exhibit 2

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

Reference (if any):
Olswang
90 High Holborn
London
WC1V 6XX
Doc: 2288316

DX 37972 Kingsway

For official Use
General Section

Post room



LD7 *LP2
COMPANIES HOUSE

155
30/06/2006

The assistance is to be given to: (note 2) Produce Investments Limited

(Company number 5624995) of 35 Park Lane, London, W1K 1RB

Please do not
write in this
margin

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

The assistance will take the form of:

Please see Exhibit 3

The person who [has acquired] ~~100,000~~ † the shares is:

† delete as
appropriate

Produce Investments Limited (Company number 5624995) of 35 Park Lane, London,
W1K 1RB

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

Please see Exhibit 4

The amount of cash to be transferred to the person assisted is £ Please see Exhibit 5

The value of any asset to be transferred to the person assisted is £ None

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

~~X~~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)

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

(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)

[illegible]

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 90 HIGH HOLBORN, WC1V 6XX

Declarants to sign below

A. Behagz
DeCoursey

on

Day	Month	Year
16	06	2006

before me V.G. [Signature]

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

KJB

Company No. 3705030

GREENVALE FOODS LIMITED
Exhibit 1

1. Andrew Behagg
138 London Road
Chatteris
Cambridgeshire
PE16 6SG
2. Alan Henry Owens
The Vines
13 Severn Bark
Shrewsbury
Shropshire
SY1 2JD

VGS

Company No. 3705030

GREENVALE FOODS LIMITED

Exhibit 2

The entire issued share capital of Greenvale Holdings Limited, being 1,248,527 ordinary shares of £1.00 each

GREENVALE FOODS LIMITED

Exhibit 3

All undefined capitalised terms within this Exhibit 3 are defined in Exhibit 6 hereto.

Greenvale Foods Limited (the "**Company**") is proposing to give financial assistance in connection with the acquisition by Produce Investments Limited (Company No. 05624995) ("**Produce Investments**") of the entire issued share capital of Greenvale Holdings Limited ("**Holdings**"), the Company's holding company, from the sellers being all the shareholders of Holdings at the time of the acquisition (the "**Acquisition**").

1. The financial assistance will take the form of the execution, delivery and performance by the Company of the documents listed below (as the same may be amended, restated, varied, supplemented, increased or replaced from time to time):
 - 1.1 An accession letter to a facilities agreement dated 17 March 2006 entered into by Produce Investments and Clydesdale Bank plc as agent for itself and each of the other finance parties and as security trustee for itself and each of the other secured parties (the "**Bank**") (the "**Facilities Agreement**") for the provision of term loan facilities £21,420,000 (the "**Senior Facilities**") pursuant to which the Company, as an additional guarantor, will guarantee the payment of, inter alia, all present and future indebtedness, monies, obligations and liabilities of, inter alia, Produce Investments to the Bank (the "**Facilities Accession Letter**");
 - 1.2 A debenture ("**Debenture**") by the Company in favour of the Bank pursuant to which the Company will charge and mortgage the whole or substantially the whole of its property, undertaking and assets (including by way of fixed and floating charge) in favour of the Bank to secure, amongst other things all present and future obligations and liabilities owing by any Obligor, including Produce Investments, to the Secured Parties from time to time including those under the Relevant Documents;
 - 1.3 An inter-company loan agreement (the "**Upstream Inter-Company Loan** ") to be entered into between the Company, certain other subsidiaries and Produce Investments whereby the Company and certain other subsidiaries will lend monies to Produce Investments, in order to repay all debt owed by Produce Investments to the Bank;
 - 1.4 An accession letter to an intercreditor agreement dated 17 March 2006 ("**Intercreditor Agreement**") between Produce Investments, the Senior Finance Parties, the Investor Loan Noteholders, the Offer Loan Noteholders, the Bank as Senior Agent and Security Trustee and the Shareholders (together the "**Intercreditor Parties**") (the "**Intercreditor Accession Letter**") pursuant to which the Company will agree and acknowledge arrangements regulating its rights, responsibilities, claims, priorities and subordination against and in relation to the Debt of, inter alia, Produce Investments.

2. The entry into of, and performance of obligations pursuant to, the documents listed above by the Company will constitute financial assistance under s151 of the Companies Act 1985 to Produce Investments in connection with the Acquisition.

GREENVALE FOODS LIMITED**Exhibit 4**

All undefined capitalised terms within this Exhibit 4 are defined in Exhibit 6 hereto. The principal terms on which the assistance will be given are:

1. Under the Facilities Accession Letter, the Company irrevocably and unconditionally jointly and severally:
 - 1.1 guarantees to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;
 - 1.2 undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, the Company shall immediately on demand pay that amount as if it was the principal obligor; and
 - 1.3 indemnifies each 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. The Debenture
 - 2.1 Under the Debenture, the Company, as security for the payment or discharge of the Secured Obligations, under the Debenture, with full title guarantee charges in favour of the Bank:
 - 2.1.1 by way of a first legal mortgage:
 - 2.1.1.1 the property/properties specified in the schedule to the Debenture; and
 - 2.1.1.2 all estates or interests in any freehold or leasehold property (except any property specified in sub-paragraph 2.1.1.1 above and any freehold, leasehold or heritable property in Scotland) now or hereafter belonging to it; and
 - 2.1.2 by way of a first fixed charge:
 - 2.1.2.1 (to the extent that they are not the subject of an effective mortgage under paragraph 2.1.1 above) all estates or interests in any freehold or leasehold property now or hereafter belonging to it (other than any property the subject of 2.1.1 above);
 - 2.1.2.2 all plant and machinery owned by the Company and its interests in any plant or machinery in its possession;

- 2.1.2.3 all monies standing to the credit of any account with any person and the debts represented by them;
- 2.1.2.4 all benefits in respect of all contracts and policies of insurances taken out by or on behalf of the Company or (to the extent of the Company's interest) in which the company has an interest and all claims and returns of premiums in respect of any such policies;
- 2.1.2.5 other than in respect of any arising under the Invoice Finance Facility, all of its book debts and other debts, the proceeds of the same and all other moneys due and owing to the Company and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
- 2.1.2.6 all its rights under any interest rate hedging arrangements;
- 2.1.2.7 any beneficial interest, claim or entitlement of the Company in any pension fund;
- 2.1.2.8 its goodwill;
- 2.1.2.9 its uncalled capital;
- 2.1.2.10 all stocks, shares and other securities held now or in the future by it and/or any nominee on its behalf and all dividends and other distributions paid or payable on any such stocks, shares or other securities (and interest thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise or in respect of any such stocks, shares or other securities or in substitution or exchange thereof;
- 2.1.2.11 all its present and future Intellectual Property Rights owned by it;
- 2.1.2.12 the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Asset specified in any other sub-paragraph in this Clause to the Debenture and the right to recover and receive all compensation which may be payable to it in respect of them;
- 2.1.2.13 its rights under the agreement or agreements relating to the purchase of any freehold or leasehold property; and
- 2.1.2.14 all its rights under any occupational lease, licence or other right of occupation;
- 2.1.3 by way of floating charge the whole of its undertaking and all other property, assets and rights of whatever nature and where situated both present and future which are not otherwise effectively charged pursuant to paragraphs 2.1.1 and 2.1.2 above.

- 2.2 A reference in the Debenture to a charge or mortgage of any freehold or leasehold property includes:
- 2.2.1 all buildings and all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery;
 - 2.2.2 the proceeds of any sale of any part of that property; and
 - 2.2.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants.
- 2.3 Without prejudice to Clause 3.1.2(e) of the Debenture, if, pursuant to the Facilities Agreement, the Company is entitled to withdraw the proceeds of any book and other debts standing to the credit of an account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clause 3.1.2(e) of the Debenture and stand subject to the fixed charge created pursuant to Clause 3.1.2(c) of the Debenture or the floating charge created pursuant to Clause 3.1.3 of the Debenture, the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Company and the proceeds of those debts.
- 2.4 The Bank may at any time after an occurrence of an Event of Default by notice in writing to the Company convert the floating charge created by the Debenture into a fixed charge in respect of any assets specified in the notice and the Company will immediately at its own cost execute a fixed charge over the specified assets in favour of the Bank in such form as may be reasonably required.
- 2.5 The floating charge created by the Debenture shall (other than in respect of any of the Assets situated in Scotland if and to the extent that a Receiver would not be capable of exercising his powers in Scotland and in relation thereto under Section 72 of the Insolvency Act 1986 by reason of automatic conversion) immediately convert into a fixed charge in respect of:
- 2.5.1 any Asset which shall without the prior written consent of the Bank become subject to a fixed charge in favour of any person other than the Bank;
 - 2.5.2 any Asset in respect of which any person shall levy, or attempt to levy, any distress, execution, sequestration or other similar process;
 - 2.5.3 all Assets if the Company ceases to carry on business or if a petition is presented to wind the Company up or if a meeting of members is convened to consider a resolution to wind the Company up.
- 2.6 The floating charge created by the Debenture is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by the Debenture and the Bank may appoint an Administrator of the Company pursuant to that paragraph.

2.7 The Debenture shall be without prejudice and in addition to any other security which may at any time be held by the Bank or any other Secured Party from the Company or any other person in respect of the whole or any party of the Secured Obligations and may be enforced independently of any such other security.

2.8 The Bank shall not be obliged before exercising any of the rights conferred on it by the Debenture or by law:

2.8.1 to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Company or any other person; or

2.8.2 to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Company or any other person.

3. Upstream Inter-Company Loan

By executing the Upstream Inter-Company Loan (as defined in Exhibit 3) the Company as a lender will, if requested, lend to Produce Investments as borrowers such sums as necessary (but in any event up to the aggregate maximum amount permitted therein) to meet its payment obligations as appropriate in connection with:

(i) reducing or discharging any obligations and liabilities incurred under the Transaction Documents; and

(ii) all and any costs, expenses, fees or other charges or liabilities incurred directly or indirectly in connection with reducing or discharging and obligations or liabilities incurred under the Transaction Documents;

4. Intercreditor Accession Letter

By executing the Intercreditor Accession Letter (as defined in Exhibit 3), the Obligors, including the Company, inter alia: (1) acknowledge the arrangements between the parties to the Intercreditor Agreement; (2) (other than as permitted under the terms of the Intercreditor Agreement) agree that loan note debts are postponed and subordinated to the liabilities of the Obligors to the Bank; and (3) give various representations, warranties and indemnities to the Bank.

Company No. 3705030

GREENVALE FOODS LIMITED

Exhibit 5

Such sums as may be transferred from time to time pursuant to the Upstream Inter-Company Loan (as defined in Exhibit 3) up to a maximum aggregate amount of £50,000,000.

GREENVALE FOODS LIMITED**Exhibit 6****Defined Terms****DEBENTURE DEFINITIONS**

Terms defined in the Facilities Agreement have, unless expressly defined in these Debenture Definitions, the same meaning when used in the Debenture.

"Administrator"	means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Company's affairs, business and/or property;
"Assets"	means the whole of the property, assets and undertaking of the Company subject to the charges contained in clause 3 of the Debenture;
"Intellectual Property Rights"	means all know-how, patents, trademarks, service marks, designs, business names, topographical or similar rights, copyrights and other intellectual property rights and any interests including by way of licence in any of the foregoing in each case whether registered or not and including all applications of the same of the Company;
"Receiver"	includes any person or persons appointed (and any additional person or persons appointed or substituted) as a receiver and manager or a receiver by the Bank under the Debenture and shall include joint Receivers;
"Relevant Documents"	means the Finance Documents and the Invoice Finance Agreement and any other document designated as such by the Company and the Bank;
Secured Obligations	means all present and future liabilities and obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which now or hereafter may be or become due and owing by any Obligor to any Secured Party under any of the Relevant Documents.
Security Trustee	Clydesdale Bank plc

FACILITIES ACCESSION LETTER DEFINITIONS

Terms defined in the Facilities Agreement have the same meaning when used in the Facilities Accession Letter.

FACILITIES AGREEMENT DEFINITIONS

"Accession Letter"	means a document substantially in the form set out in Schedule 6 (Form of Accession Letter) to the Facilities Agreement.
"Additional Borrower"	means a company which becomes a Borrower in accordance with Clause 27 (Changes to the Obligors) to the Facilities Agreement.
"Additional Guarantor"	means a company which becomes a Guarantor in accordance with Clause 27 (Changes to the Obligors) to the Facilities Agreement.
"Affiliate"	means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company
"Agent"	Clydesdale Bank plc
"Ancillary Document"	means each document relating to or evidencing the terms of an Ancillary Facility.
"Ancillary Facility"	means any ancillary facility made available by an Ancillary Lender in accordance with Clause 6 (Ancillary Facilities) to the Facilities Agreement.
"Ancillary Lender"	means each Lender which makes available an Ancillary Facility in accordance with Clause 6 (Ancillary Facilities) to the Facilities Agreement and for the avoidance of doubt only a Lender shall be entitled to make available an Ancillary Facility.
"Arranger"	Clydesdale Bank plc
"Borrower"	means the Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 27 (Changes to the Obligors) to the Facilities Agreement.
"Charged Property"	means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the

Transaction Security.

"Compliance Certificate"	means a certificate substantially in the form set out in Schedule 8 (<i>Form of Compliance Certificate</i>) to the Facilities Agreement.
"Constitutional Documents"	means the memorandum and articles of association of the Parent as in force at the date of the Facilities Agreement.
"Deed of Warranty"	means the deed of warranty granted or to be granted by Andrew Behagg and others in favour of the Parent
"Default"	means an Event of Default or any event or circumstance specified in Clause 25 (<i>Events of Default</i>) to the Facilities Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.
"Delegate"	means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.
"Equity Documents"	<p>means:</p> <ul style="list-style-type: none">(a) the Investor Loan Note Documents;(b) the Shareholders' Agreement; and(c) the Constitutional Documents, <p>together with any other documents designated as such by the Parent and the Agent.</p>
"Event of Default"	means any event or circumstance specified as such in Clause 25 (<i>Events of Default</i>) to the Facilities Agreement.
"Facility"	means a Term Facility or the Revolving Facility.
"Facility A"	means the term loan facility made available under the Facilities Agreement as described in Clause 2.1.1a (<i>The Facilities</i>) to the Facilities Agreement.
"Facility B"	means the term loan facility made available under the Facilities Agreement as described in Clause 2.1.1b (<i>The</i>

	<i>Facilities</i>) to the Facilities Agreement.
"Facility C"	means the term loan facility made available under the Facilities Agreement as described in Clause 2.1.1c (<i>The Facilities</i>) to the Facilities Agreement.
"Fee Letter"	means any letter or letters dated on or about the date of the Facilities Agreement between the Arranger and the Parent (or the Agent and the Parent or the Security Trustee and the Parent) setting out any of the fees referred to in Clause 14 (<i>Fees</i>) or Clause 14.5 (<i>Interest, commission and fees on Ancillary Facilities</i>) to the Facilities Agreement.
"Finance Documents"	means the Facilities Agreement, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Parent.
"Finance Party"	means the Agent, the Arranger, the Security Trustee, a Lender, a Hedge Counterparty or any Ancillary Lender.
"Group"	means the Parent and its Subsidiaries for the time being which shall, for the avoidance of doubt, on the date of first Utilisation include the Target and its Subsidiaries and " Group Company " means any of them.
"Guarantor"	means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 27 (<i>Changes to the Obligors</i>) to the Facilities Agreement.
"Hedge Counterparty"	means a Lender or an Affiliate of a Lender which has become a party to the Intercreditor Agreement as a Senior Finance Party as defined in and in accordance with the provisions of the Intercreditor Agreement.
"Hedging Agreement"	means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities in

	relation to the Term Facilities in accordance with the Hedging Letter delivered to the Agent under Clause 4.1 (<i>Initial conditions precedent</i>) to the Facilities Agreement.
"Hedging Letter"	has the meaning given to that term in Part I of Schedule 2 (<i>Conditions Precedent</i>) to the Facilities Agreement.
"Holding Company"	means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.
"Intellectual Property"	means: <ul style="list-style-type: none"> (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and (b) the benefit of all applications and rights to use such assets of each member of the Group.
"Intercreditor Agreement"	means the intercreditor agreement dated on or around the date of first Utilisation and made among others between the Parent, the other Obligors, the Lenders, the Ancillary Lenders, the Hedge Counterparties, the Investors and the Invoice Finance Provider and certain others.
"Investors"	means Credential Produce LLP and Produce Acquisitions LLP and their or any subsequent successors or assigns or transferees.
"Investor Loan Notes"	means the unsecured subordinated loan notes of the Parent to be issued pursuant to the Shareholders' Agreement.
"Investor Loan Note Documents"	means the Investor Loan Notes and the Investor Loan Note Instrument in the agreed form and any other documents entered into pursuant to any of them.
"Investor Loan Noteholders"	means the holders of the Investor Loan Notes from time to time.

"Investor Loan Note Instrument"	means the instrument pursuant to which the Investor Loan Notes are to be constituted.
"Invoice Finance Agreement"	means the invoice finance agreement dated 7 April 2006 between the Invoice Finance Provider and the Parent.
"Invoice Finance Facility"	means the invoice finance facility made available by the Invoice Finance Provider to the Parent pursuant to the Invoice Finance Agreement.
"Invoice Finance Provider"	means Clydesdale Bank plc in its capacity as provider of the Invoice Finance Facility.
"Lender"	means: <ul style="list-style-type: none"> (c) any Original Lender; and (d) any bank, financial institution, trust, fund or other entity which has become a party in accordance with Clause 26 (<i>Changes to the Lenders</i>) to the Facilities Agreement, <p>which in each case has not ceased to be a party in accordance with the terms of the Facilities Agreement.</p>
"Loan"	means a Term Loan or a Revolving Facility Loan.
"Loan Note Instrument"	means the instrument pursuant to which the Offer Loan Notes are to be constituted.
"Obligor"	means a Borrower or a Guarantor.
"Offer"	means the offer by the Parent to acquire the entire issued share capital of the Target in accordance with the terms of the Press Announcement and the Offer Document.
"Offer Documents"	means the offer document setting out the terms of the Offer (including forms of acceptance).
"Offer Loan Notes"	means the unsecured subordinated loan notes of the Parent to be issued pursuant to the Offer.
"Offer Loan Note Documents"	means the Offer Loan Notes and Offer Loan Note Instrument in agreed form and any other documents entered into pursuant to any of them.

"Offer Loan Note Instrument"	means the offer document setting out the terms of the Offer (including forms of acceptance).
"Original Borrower"	Produce Investments Limited.
"Original Guarantor"	Produce Investments Limited.
"Original Lender"	Clydesdale Bank plc.
"Original Obligor"	means an Original Borrower or an Original Guarantor.
"Parent"	Produce Investments Limited.
"Press Announcement"	means the press announcement dated on or around the date of the Facilities Agreement pursuant to which the Parent shall announce the terms of the Offer.
"Receiver"	means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.
"Resignation Letter"	means a letter substantially in the form set out in Schedule 7 (<i>Form of Resignation Letter</i>) to the Facilities Agreement.
"Revolving Facility"	means the revolving credit facility made available under the Facilities Agreement as described in of Clause 2.1.1d (<i>The Facilities</i>) to the Facilities Agreement.
"Revolving Facility Loan"	means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan.
"Revolving Facility Utilisation"	means a Revolving Facility Loan.
"Secured Parties"	means each Finance Party from time to time party to the Facilities Agreement, the Invoice Finance Provider, any Receiver or Delegate.
"Security"	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
"Security Trustee"	Clydesdale Bank plc.
"Senior Finance Party"	shall have the same meaning as in the Intercreditor

	Agreement.
"Shareholders' Agreement"	means the subscription and shareholders agreement dated the same date as the Facilities Agreement and made between the Parent and the Investors.
"Subsidiaries"	the subsidiaries to Produce Investments Limited.
"Target"	Greenvale Holdings Plc (company number 04412326).
"Term Facility"	means Facility A, Facility B or Facility C.
"Term Loan"	means a Facility A Loan, Facility B Loan or Facility C Loan.
"Transaction Documents"	means the Finance Documents, the Invoice Finance Agreement, the Offer Documents, the Deed of Warranty, the Shareholders' Agreement, the Offer Loan Note Documents, the Investor Loan Note Documents and the Constitutional Documents.
"Transaction Security"	means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Transaction Security Documents.
"Transaction Security Documents"	means each of the documents listed as being a Transaction Security Document in paragraph 3.6 of Part I of Schedule 2 (<i>Conditions Precedent</i>) to the Facilities Agreement and any document required to be delivered to the Agent under Part II and Part III of Schedule 2 (<i>Conditions Precedent</i>) to the Facilities Agreement together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents or the Invoice Finance Agreement.
"Utilisation"	means a Loan and " first Utilisation " means the first drawdown of a Loan under the Facilities.
"Utilisation Request"	means a notice substantially in the relevant form set out in Part I of Schedule 3 (<i>Requests</i>) to the Facilities Agreement.

INTERCREDITOR ACCESSION LETTER DEFINITIONS

Terms defined in the Intercreditor Agreement have the same meaning when used in the Intercreditor Accession Letter

INTERCREDITOR AGREEMENT DEFINITIONS

Terms defined in the Facilities Agreement have, unless expressly defined in these Intercreditor Agreement Definitions, the same meaning when used in the Intercreditor Agreement

"Debt"	means each of the Senior Debt, the Investor Loan Note Debt and the Offer Loan Note Debt;
"Investor Loan Note Debt"	means all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now or at any time hereafter may be or become due and owing by the Parent to the Investor Loan Noteholders under the Investor Loan Note Documents whether solely or jointly with one or more persons and whether as principal debtor or guarantor or surety;
"Investor Loan Note Documents"	means the Investor Loan Note Instrument, the Investor Loan Notes and any other document designated as such by the Senior Agent, the Parent and the Investor Loan Noteholders;
"Investor Loan Noteholders"	means the Original Investor Loan Noteholders and any other person that holds Investor Loan Notes from time to time;
"Offer Loan Note Debt"	means all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now or at any time hereafter may be or become due and owing by the Parent to the Offer Loan Noteholders under the Offer Loan Note Documents whether solely or jointly with one or more persons and whether as principal debtor or guarantor or surety;
"Offer Loan Note Documents"	means the Offer Loan Note Instrument, the Offer Loan Notes and any other document designated as such by the Senior Agent, the Parent and the Offer Loan Noteholders;
"Offer Loan Noteholders"	means the Original Offer Loan Noteholders and any other person that holds Offer Loan Notes from time to time to the extent that that person is a director or employee of a Group Company;
"Original Offer Loan Noteholders"	Alan H Owens;

	Andrew Behagg; and
	Angus S W Armstrong.
"Original Senior Finance Parties"	Clydesdale Bank plc;
"Parent"	Produce Investments Limited
"Relevant Documents"	means any of the Senior Finance Documents, the Investor Loan Note Documents, the Offer Loan Note Documents and the Equity Documents;
"Security Trustee"	Clydesdale Bank plc
"Senior Agent"	means the "Agent" as defined in the Senior Facility Agreement;
"Senior Debt"	means all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now are or at any time hereafter may be or become due and owing by the Group Companies or any of them to the Senior Finance Parties under the Senior Finance Documents whether solely or jointly with one or more persons and whether as principal debtor or guarantor or surety;
"Senior Default"	means a "Default" as defined in the Senior Facility Agreement;
"Senior Facility Agreement"	means the facility agreement dated on or around the date of the Intercreditor Agreement among the Parent and Clydesdale Bank PLC as Original Lender, Arranger, Agent and Security Trustee in relation to facilities of up to £21,420,000;
"Senior Finance Documents"	means the Finance Documents and the Invoice Finance Agreement as defined in the Senior Facility Agreement;
"Senior Finance Parties"	means the Original Senior Finance Parties and any other Finance Party from time to time as defined in the Senior Facility Agreement;
"Shareholders"	means the Original Shareholders and any other person who is a shareholder from time to time in the Parent to the extent that that person is also a director or employee of a Group Company;

UPSTREAM INTERGROUP LOAN AGREEMENT DEFINITIONS

Terms defined in the Facilities Agreement have, unless expressly defined in these Upstream

Intergroup Loan Agreement Definitions, the same meaning when used in the Upstream Intergroup Loan Agreement.

"Bank" means Clydesdale Bank PLC (together with its successors, transferees or assigns);

"Event of Default" has the meaning given to it in clause 9 of the Upstream Intergroup Loan Agreement;

"Finance Documents" means the Facilities Agreement, the Loan Notes, any document evidencing an Ancillary Facility, the Invoice Finance Agreement and any subsequent document entered into by the Borrower with the Bank;

"Loan Notes" means:

- (i) the zero coupon, unsecured A loan notes 2011 of the Borrower; and
- (ii) the zero coupon, unsecured B loan notes 2011 of the Borrower.



AUDITORS' REPORT TO THE DIRECTORS OF GREENVALE FOODS LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

It is our responsibility to make a report to the Company in accordance with Section 156(4) of The Companies Act 1985. Our work has been undertaken so that we might state to the Company those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone for any other purpose for our work, for this report or for the opinions we have formed.

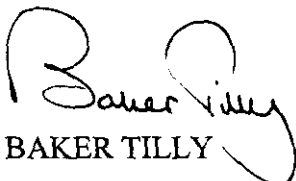
We have examined the attached statutory declaration of the directors dated 16 June 2006 in connection with the proposal that the Company should give financial assistance for the purchase of 100% of the ordinary shares of Greenvale Holdings Limited, the Company's ultimate holding company, by Produce Investments Limited.

Basis of opinion

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

Opinion

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


BAKER TILLY

Registered Auditor
Chartered Accountants
76-80 High Street
Old Fletton
Peterborough
PE2 8ST

16 June 2006