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CHFP025

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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

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

† delete as
appropriate

§ delete whichever
is inappropriate

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

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

For official use

Company number



02913976

Name of company

* MALDOME LIMITED

We of Don Benson of 88 Kelsey Lane, Balsall Common, Warwickshire CV7 7GT,
Richard Cracknell of Bromleys Farm, 2 Pool Street, Woodford Halse,
Daventry, Northamptonshire N11 3TS, Laurence Goodman of Braganstown
House, Braganstown, Castle Bellingham, County Louth, Eire and David
Murphy of Lyndle, Carrick Road, Dundalk, County Louth, Eire

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

The business of the company is:

~~(a) that of a recognised bank, licensed institution, within the meaning of the Banking Act 1979~~

~~(b) that of a person authorised under section 1 of the Insurance Companies Act 1982 to carry~~

~~insurance business in the United Kingdom~~

(c) something other than the above§

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

~~company~~ [company's holding company] Anglo Beef Processors Holdings

Limited†

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

~~purpose of the acquisition]~~

The number and class of the shares acquired or to be acquired is: 7,500,002 ordinary

shares of £1 each

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

Clyde & Co
51 Eastcheap
London
EC3M 1JP

For official Use
General Section

Post room



LD8
COMPANIES HOUSE

0032
24/02/03

DX: 1071 London/City
Ref: CWD/WGG/0300125/279970

The assistance is to be given to: (note 2) Anglo Beef Processors (UK) Limited
(Company Number 4296447) whose registered office is at Battlefield Road,
Shrewsbury, Shropshire SY1 4AH

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in black type, or
bold block
lettering

The assistance will take the form of:

A Subsidiary Guarantee Agreement ("the Guarantee") in favour of various purchasers ("the Purchasers") guaranteeing the performance by Anglo Beef Processors (UK) Limited of US\$60,000,000 5.12% Guaranteed Senior Unsecured Notes due on or around 13 February 2010 contained in a Note Purchase Agreement to be entered into between Anglo Beef Processors (UK) Limited and the Purchasers, such money to be used by Anglo Beef Processors (UK) Limited in the acquisition of 7,500,002 ordinary shares of £1.00 each in the share capital of Anglo Beef Processors Holdings Limited

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

† delete as
appropriate

Anglo Beef Processors (UK) Limited

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

The Company will provide the Guarantee as set out above which will be contained in the Note Purchase Agreement as it is in the corporate interest of the Company to do so. (Please see attached schedule).

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 on or around 13 February 2003

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☒ 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 bold block lettering

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

- (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) ~~It is intended to commence the winding up of the company within 12 months of that date, and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~* (note 3)

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

Declared at ABP 6290, Bishop's Court
Solihull Parkway, Birmingham
Birmingham B37 7YB

Declarants to sign below

[Signature]
[Signature]
[Signature]

Day Month Year
on

1	0	2	2	0	3
---	---	---	---	---	---

before me *[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

I do solemnly & sincerely declare that this is my handwriting & that the contents of this declaration are true.

**GLAISYERS
SOLICITORS
10 ROWCHESTER COURT
PRINTING HOUSE STREET
BIRMINGHAM B4 6DZ
TEL: 0121 233 2971
FAX: 0121 236 1534
DX 24933**

[Signature]

PricewaterhouseCoopers
Wilton Place
Dublin 2
Ireland
I.D.E. Box No. 137
Telephone +353 (0) 1 678 9999
Facsimile +353 (0) 1 662 6200
www.pwcglobal.com

The Directors
Maldome Limited
Battlefield Road
Harlescott
Shrewsbury
SY1 4AH

10 February 2003

Dear Sirs

Auditors' report to the directors of Maldome Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Maldome Limited ("the Company") dated 10 February 2003 in connection with the proposal that the Company should give financial assistance for the purchase of 7,500,002 of the ordinary shares of the Company's holding company, Anglo Beef Processors Holdings Limited.

Basis of opinion

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

Opinion

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

Yours faithfully



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors

SCHEDULE E

FORM OF SUBSIDIARY GUARANTY

Guaranty Agreement

Dated as of [_____, ____]

By

[Name of Subsidiary Guarantor]

Re:

U.S. \$60,000,000 5.12% Guaranteed Senior Unsecured Notes

due February 14, 2010

of

Anglo Beef Processors (UK) Limited

SCHEDULE E
(to Note Purchase Agreement)

GUARANTY AGREEMENT

Re:

U.S. \$60,000,000 5.12% Guaranteed Senior Unsecured Notes
due February 14, 2010

of

Anglo Beef Processors (UK) Limited

This GUARANTY AGREEMENT is dated as of [_____, ____] by _____, a corporation incorporated under the laws of _____ (the "Guarantor").

RECITALS:

A. The Guarantor and Anglo Beef Processors (UK) Limited, a limited company incorporated in England and registered under number 4296447 (the "Company"), are each subsidiaries of Irish Food Processors Limited, a corporation incorporated under the laws of the Republic of Ireland ("IFP").

B. For general corporate purposes, the Company [is simultaneously entering] [has entered] into separate and several Note Purchase Agreements each dated as of February 14, 2003 (the "Agreements") with the institutions named on Schedule A to said Agreements (the "Purchasers"), providing for, among other things, the issue and sale to the Purchasers U.S. \$60,000,000 aggregate principal amount of 5.12% Guaranteed Senior Unsecured Notes, due February 14, 2010 (the "Notes"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Agreements.

C. The Guarantor by reason of its interest in the financing by the Company of certain outstanding debt and in order to induce the Purchasers to provide the Company with necessary funds for general corporate purposes has agreed to execute this Guaranty Agreement.

D. IFP and its Subsidiaries utilize a combined cash management function. All available cash is deposited in a master cash account and utilized daily to, among other things, reduce outstanding debts of the Company. All accounting and financial functions are coordinated generally through and by the office of the Finance Director of IFP although day-to-day management and similar functions are performed by each Obligor with respect to such Obligor.

NOW, THEREFORE, in consideration of the premises and in further consideration of the sum of Ten Dollars (\$10.00) paid to the Guarantor by each of the Purchasers, the receipt whereof is hereby acknowledged, the Guarantor does hereby covenant and agree as follows:

SECTION 1. GUARANTY.

The Guarantor hereby irrevocably, absolutely and unconditionally guarantees as a primary obligor and not merely as a surety, to the holders from time to time of the Notes: (a) the full and prompt payment in United States currency of the principal of all of the Notes and of the interest thereon at the rate therein stipulated and the Make-Whole Premium or Modified Make-Whole Premium (if any), when and as the same shall become due and payable, whether by lapse of time, upon redemption or prepayment, by extension or by acceleration or declaration, or otherwise, and the due and punctual payment of any other amounts owing to the holders of the Notes, or any of them, by the Company under the Notes, the Agreements or otherwise, (b) the full and prompt performance and observance by the Company of each and all of the covenants and agreements required to be performed or observed by the Company under the terms of the Agreements and the Notes and IFP under the terms of its guaranty and any other written agreement or instrument of the Company in respect of the foregoing, and (c) the full and prompt payment in United States currency, upon demand, by any holder of the Notes of all costs and expenses, legal or otherwise (including attorneys' fees) and such expenses, if any, as shall have been expended or incurred in the protection or enforcement of any right or privilege under the Agreements or this Guaranty Agreement or in any consultation or action in connection therewith including, without limitation, amendments, consents and waivers, and in each and every case irrespective of the validity, regularity, or enforcement of any of the Notes or the Agreements or any of the terms thereof or of any other like circumstance or circumstances. The guaranty of the Notes herein provided for is a guaranty of the immediate and timely payment of the principal and interest on the Notes as and when the same are due and payable and shall be a guaranty of payment and performance and shall not be deemed to be a guaranty of collectibility of such payments and that in consequence thereof each holder of the Notes may sue the Guarantor directly upon such principal and interest becoming so due and payable.

The obligations of the Guarantor hereunder shall be limited to the lesser of (i) the obligations of the Company guaranteed hereunder, or (ii) a maximum aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any applicable provisions of comparable state law (collectively, the "*Fraudulent Transfer Laws*"), if and to the extent the Guarantor (or a trustee on its behalf) has properly invoked the protections of the Fraudulent Transfer Laws in each case after giving effect to all other liabilities of the Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws.

SECTION 2. OBLIGATION ABSOLUTE AND UNCONDITIONAL; RIGHT TO TERMINATE.

(a) The obligations of the Guarantor under this Guaranty Agreement shall be absolute and unconditional and shall remain in full force and effect until the entire principal, interest and Make-Whole Premium or Modified Make-Whole Premium (if any) on the Notes and all other sums due pursuant to the separate guaranty of IFP and the Agreements shall have been paid and such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including without limitation any of the following, whether or not with notice to or the consent of the Guarantor:

(i) the power or authority or the lack of power or authority of the Company to issue the Notes or of the Company to execute and deliver the Agreements, and irrespective of the validity of the Notes, or the Agreements or of any defense whatsoever that the Company may or might have to the payment of the Notes (principal, interest and Make-Whole Premium or Modified Make-Whole Premium, if any) or to the performance or observance of any of the provisions or conditions of the Agreements, or the existence or continuance of the Company as a legal entity;

(ii) any failure to present the Notes for payment or to demand payment thereof, or to give the Guarantor or the Company notice of dishonor for non-payment of the Notes, when and as the same may become due and payable, or notice of any failure on the part of the Company to do any act or thing or to perform or to keep any covenant or agreement by either of them to be done, kept or performed under the terms of the Notes or the Agreements;

(iii) the acceptance of any security or any guaranty, the advance of additional money to the Company, any extension of the obligation of the Notes, either indefinitely or for any period of time, or any other modification in the obligation of the Notes or of the Agreements or the Company thereon, or in connection therewith, or any sale, release, substitution or exchange of any security or release of the Guarantor under the Parent Guaranty or release of another Subsidiary Guarantor under its respective Subsidiary Guaranty;

(iv) any act or failure to act with regard to the Notes or the Agreements or anything which might vary the risk of the Guarantor;

(v) any action taken under the Agreements in the exercise of any right or power thereby conferred or any failure or omission on the part of any holder of any Note to first enforce any right or security given under the Agreements or any failure or any failure or omission on the part of any holder of any of the Notes to first enforce any right against the Company;

(vi) the waiver, compromise, settlement, release or termination of any or all of the obligations, covenants or agreements of the Company contained in the Agreements, or of the payment, performance or observance thereof;

(vii) the failure to give notice to the Company of the occurrence of any Default or Event of Default under the terms and provisions of the Agreements;

(viii) the extension of the time for payment of any principal of, or interest (or Make-Whole Premium or Modified Make-Whole Premium, if any), on any Note owing or payable on such Note or of the time of or for performance of any obligations, covenants or agreements under or arising out of the Agreements or the extension or the renewal of any thereof;

(ix) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Agreements or the Notes;

(x) any failure, omission, delay or lack on the part of the holders of the Notes to enforce, assert or exercise any right, power or remedy conferred on the holders of the Notes in the Agreements or the Notes or any other act or acts on the part of the holders from time to time of the Notes;

(xi) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement under bankruptcy or similar laws, composition with creditors or readjustment of, or other similar procedures affecting the Guarantor or the Company or any of the assets of any of them, or any allegation or contest of the validity of the Agreements or the disaffirmance of the Agreements in any such proceeding (it being understood that the obligations of the Guarantor under this Guaranty Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment made with respect to the Notes is rescinded or must otherwise be restored or returned by any holder of the Notes upon the insolvency, bankruptcy or reorganization of the Company or the Guarantor, all as though such payment had not been made);

(xii) any event or action that would, in the absence of this clause, result in the release or discharge by operation of law of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty Agreement;

(xiii) the invalidity or unenforceability of the Notes or the Agreements;

(xiv) the invalidity or unenforceability of the obligations of the Guarantor under this Guaranty Agreement or the Guarantor under the Parent Guaranty or another Subsidiary Guarantor under its respective Subsidiary Guarantor, the absence of any action to enforce such obligations of the Guarantor, any waiver or consent by the Guarantor with respect to any of the provisions hereof or any other circumstances which might otherwise constitute a discharge or defense by the Guarantor, including, without limitation, any failure or delay in the enforcement of the obligations of the Guarantor with respect to this Guaranty Agreement or of notice thereof; or any suit or other action brought by any shareholder or creditor of, or by, the Guarantor or any other Person, for any reason, including, without limitation, any suit or action in any way attacking or involving any issue, matter or thing in respect of this Guaranty Agreement, the Agreements, the Notes or any other agreement;

(xv) the default or failure of IFP fully to perform any of its covenants or obligations set forth in its separate guaranty;

(xvi) the impossibility or illegality of performance on the part of the Company or any other Person of its obligations under the Notes, the Agreements or any other instruments;

(xvii) in respect of the Company or any other Person, any change of circumstances, whether or not foreseen or foreseeable, whether or not imputable to the Company or any other Person, or other impossibility of performance through fire, explosion, accident, labor disturbance, floods, droughts, embargoes, wars (whether or not declared), civil commotions, acts of God or the public enemy, delays or failure of suppliers or carriers, inability to obtain materials, action of any U.K. or U.S. Federal or state regulatory body or agency, change of law or any other causes affecting performance, or other force majeure, whether or not beyond the control of the Company or any other Person and whether or not of the kind hereinbefore specified;

(xviii) any attachment, claim, demand, charge, lien, order, process, encumbrance or any other happening or event or reason, similar or dissimilar to the foregoing, or any withholding or diminution at the source, by reason of any taxes, assessments, expenses, indebtedness, obligations or liabilities of any character, foreseen or unforeseen, and whether or not valid, incurred by or against any Person, or any claims, demands, charges or Encumbrances of any nature, foreseen or unforeseen, incurred by any Person, or against any sums payable under this Guaranty Agreement, so that such sums would be rendered inadequate or would be unavailable to make the payments herein provided;

(xix) the failure of the Guarantor to receive any benefit or consideration from or as a result of its execution, delivery and performance of this Guaranty Agreement; or

(xx) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Guarantor in respect of the obligations of the Guarantor under this Guaranty Agreement;

provided that the specific enumeration of the above-mentioned acts, failures or omissions shall not be deemed to exclude any other acts, failures or omissions, though not specifically mentioned above, it being the purpose and intent of this paragraph that the obligations of the Guarantor hereunder shall be absolute and unconditional and shall not be discharged, impaired or varied except by the payment to the holders thereof of the principal of and interest on the Notes, and then only to the extent of such payments. Without limiting any of the other terms or provisions hereof, it is understood and agreed that in order to hold the Guarantor liable hereunder, there shall be no obligation on the part of any holder of any Note to resort, in any manner or form, for payment, to the Company, to any other Person or to the properties or estates of any of the foregoing. All rights of the holder of any Note pursuant thereto or to this Guaranty Agreement may be transferred or assigned at any time or from time to time and shall be considered to be transferred or assigned upon the transfer of such Note whether with or without the consent of or notice to the Guarantor or the Company. Without limiting the foregoing, it is understood that

repeated and successive demands may be made and recoveries may be had hereunder as and when, from time to time, the Company shall default under the terms of the Notes or the Agreements and that notwithstanding recovery hereunder for or in respect of any given default or defaults by the Company under the Notes or the Agreements, this Guaranty Agreement shall remain in full force and effect and shall apply to each and every subsequent default.

(b) Notwithstanding anything to the contrary above, the Guarantor, by written notice to each holder of a Note, may terminate this Guaranty Agreement at any time and all obligations hereunder arising after the date of said termination, *provided*, that, at the time of and after giving effect to such termination, no Default or Event of Default shall have occurred and be continuing under the Agreements.

SECTION 3. SUBROGATION.

To the extent of any payments made under this Guaranty Agreement, the Guarantor shall be subrogated to the rights of the holder of the Notes receiving such payments, but the Guarantor covenants and agrees that such right of subrogation shall be subordinate in right of payment to the rights of any holders of the Notes for which full payment has not been made or provided for and, to that end, the Guarantor agrees not to claim or enforce any such right of subrogation or any right of setoff or any other right which may arise on account of any payment made by the Guarantor in accordance with the provisions of this Guaranty Agreement unless and until all of the Notes owned by Persons other than the Guarantor and all other sums due or payable under this Guaranty Agreement have been fully paid and discharged or payment therefor has been provided.

SECTION 4. PREFERENCE.

The Guarantor agrees that to the extent the Company makes any payment on the Notes, which payment or any part thereof is subsequently invalidated, voided, declared to be fraudulent or preferential, set aside, or is required to be repaid to a trustee or otherwise, receiver or any other Person under any bankruptcy code, common law, equitable cause, then and to the extent of such payment, the obligation or the part thereof intended to be satisfied shall be revived and continued in full force and effect with respect to the Guarantor's obligations hereunder, as if said payment had not been made. The liability of the Guarantor hereunder shall not be reduced or discharged, in whole or in part, by any payment to any holder of the Notes from any source that is thereafter paid, returned or refunded in whole or in part by reason of the assertion of a claim of any kind relating thereto, including, but not limited to, any claim for breach of contract, breach of warranty, preference, illegality, invalidity or fraud asserted by any account debtor or by any other Person.

SECTION 5 MARSHALLING.

None of the holders of the Notes shall be under any obligation (a) to marshal any assets in favor of the Guarantor or in payment of any or all of the liabilities of the Company under or in respect of the Notes or the obligation of the Guarantor hereunder or (b) to pursue any other

remedy that the Guarantor may or may not be able to pursue itself and that may lighten the Guarantor's burden, any right to which the Guarantor hereby expressly waives. The obligations of the Guarantor under this Guaranty Agreement rank *pari passu* in right of payment with all other Debt (actual or contingent) of the Guarantor which is not secured or the subject of any statutory trust or preference or which is not expressly subordinated in right of payment to any other Debt.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE GUARANTOR.

The Guarantor represents and warrants to you as follows:

(a) *Corporate Organization and Authority.* The Guarantor is a corporation duly organized, validly existing and in good standing (or the equivalent thereof) under the laws of its jurisdiction of incorporation.

(b) *Transaction Is Legal and Authorized.* The issuance of this Guaranty Agreement and compliance with all of the provisions of this Guaranty Agreement

(1) are within the corporate powers of the Guarantor;

(2) will not violate any provisions of any law or any order of any court or governmental authority or agency and will not conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute a default under the charter or By-laws of the Guarantor or any indenture or other agreement or instrument to which the Guarantor is a party or by which it may be bound or result in the imposition of any Liens or encumbrances on any property of the Guarantor; and

(3) have been duly authorized by proper corporate action on the part of the Guarantor (no action by the stockholders of the Guarantor being required by law, by the charter or By-laws of the Guarantor or otherwise), executed and delivered by the Guarantor and this Guaranty Agreement constitutes the legal, valid and binding obligation, contract and agreement of the Guarantor enforceable in accordance with its terms, except as such terms may be limited by (i) bankruptcy, insolvency, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally and (ii) equitable principles of general applicability (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) *Governmental Consent.* No approval, consent or withholding of objection on the part of any regulatory body, United Kingdom, United States Federal, state or local, is necessary in connection with the execution and delivery by the Guarantor of this Guaranty Agreement or compliance by the Guarantor with any of the provisions of this Guaranty Agreement.

(d) *Commercial Benefit.* The Guarantor will derive a commercial benefit from the execution and delivery of this Guaranty Agreement.

SECTION 7. PAYMENTS FREE AND CLEAR OF TAXES.

Each payment by the Guarantor under this Guaranty Agreement shall be made, under all circumstances, but only in so far as lawful, without setoff, counterclaim or reduction for, and free from and clear of, and without deduction for or because of, any and all present or future taxes, levies, imposts, duties, fees, charges, deductions, withholding, restrictions or conditions of any nature whatsoever (hereinafter called "*Covered Taxes*") imposed, levied, collected, assessed or withheld by or within the jurisdiction of incorporation of, or the jurisdiction from which payment is made by (the "*Applicable Jurisdiction*"), the Guarantor. If the Guarantor does not pay, cause to be paid or remit payments due hereunder free from and clear of Covered Taxes then the Guarantor shall forthwith pay each holder of the Notes such additional amounts ("*Tax Indemnity Amounts*") as may be necessary in order that the net amount of every payment made to each holder of Notes, after provision for payment of such Covered Taxes, shall be equal to the amount which such holder would have received had there been no deduction, withholding or other restriction or condition; *provided* that in no event shall the Guarantor be obligated to make payment of any Tax Indemnity Amount to any holder not resident in the United States in excess of the amount which the Guarantor would have been obligated to pay if (a) authorization could have been obtained under the double tax treaty between the United States and the Applicable Jurisdiction of the Guarantor, in force at the relevant time for the Guarantor to make the payment from which such Covered Taxes were deducted or withheld either without deduction or withholding of such Covered Taxes or with deduction or withholding of a lesser amount in respect of such Covered Taxes had the Notes held by such holder been beneficially owned at all relevant times by persons who were resident in the United States for the purposes of such treaty, and (b) the Guarantor had made the minimum deduction or withholding which it would have been lawfully entitled to do pursuant to such authorization. Notwithstanding the provisions of this Section 7, no such Tax Indemnity Amounts shall be payable for or on account of:

(i) any tax, assessment or other governmental charge which would not have been imposed but for the existence of any present or former connection (other than the mere holding of a Note) between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation, or any person other than the holder to whom the relevant Note or any amount payable thereon are attributable for the purposes of such tax, assessment or charge) and the Applicable Jurisdiction or any political subdivision or territory or possession thereof or therein or area subject to its jurisdiction, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor or person other than the holder) being or having been a citizen or resident thereof, being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein;

(ii) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that is imposed or withheld by reason of either (A) the failure to comply by the holder or any other person mentioned in clause (i) above with the written request of the Guarantor addressed to the holder to provide information concerning the nationality, residence or identity of the holder or such other person, or information as to if, and where, any declaration of residence or other claim or reporting requirement described in clause (B) hereof has been made by such holder or other person or (B) the failure, notwithstanding its legal and practical ability, by the holder or any other person mentioned in (A) above to (1) in the case where the Applicable Jurisdiction is the United Kingdom and the holder is a resident in the United States for purposes of the Treaty, file a validly completed and executed Form FD13 (where the holder is a U.S. corporation) or other relevant claim form with the United States Internal Revenue Service and deliver to both the United Kingdom Inland Revenue and the Guarantor a photocopy of such filed form, all not less than 120 days prior to the relevant interest payment date, or (2) in any other case, make such declaration of residence or other claim or reporting requirement as is notified by the Guarantor as being required by a statute, treaty or regulation of the Applicable Jurisdiction (including, for avoidance of doubt, a claim under the Treaty); *provided*, that the Guarantor shall complete Form FD 13 (or such other relevant form or reporting requirement) to the fullest extent possible and deliver such completed Form FD 13 (or such other relevant form or reporting requirement) to each holder not less than 150 days prior to such relevant interest payment date; or

(iv) any combination of items (i), (ii) and (iii) above.

If the Guarantor makes payment of Tax Indemnity Amounts and a recipient thereof subsequently receives a refund, credit or allowance in respect thereof (a "*Tax Refund*"), and such recipient is able to readily identify the Tax Refund as being attributable to the Covered Taxes with respect to which the Tax Indemnity Amounts are paid, then such recipient shall reimburse the Guarantor such amount as it shall determine to be the proportion of the Tax Refund as will leave such recipient, after the reimbursement, in no better or worse position than it would have been in if payment of the Tax Indemnity Amounts had not been required. The foregoing notwithstanding nothing in this Section 7 shall restrict the right of any recipient to arrange its tax affairs as it shall think fit.

Notwithstanding anything contained in this Section 7 to the contrary, no holder shall be required to complete any forms or other documentation or take any other action contemplated by this Section 7 if, in the sole, reasonable discretion exercised in good faith of such holder, any such completion, application or other action would require such holder to disclose information regarding its tax affairs or its corporate affairs, which disclosure is not, in the sole, reasonable determination exercised in good faith of such holder, in its best interests.

SECTION 8. SUBMISSION TO JURISDICTION.

The Guarantor hereby expressly waives all right to object to jurisdiction or execution in any legal action or proceeding relating to this Guaranty Agreement which they may now or hereafter have by reason of their domicile or by reason of any subsequent or other domicile. The

Guarantor agrees that any legal action or proceeding with respect to this Guaranty Agreement, or any instrument, agreement or document mentioned or contemplated herein, or to enforce any judgment obtained against the Guarantor in any such legal action or proceeding against it or any of their respective properties or revenues may be brought by the holder of any Note in the courts of the State of New York or of the United States of America located in New York, New York, as the holder of any Note may elect, and by execution and delivery of this Guaranty Agreement, the Guarantor irrevocably submits to each such jurisdiction for such purpose only.

In addition, the Guarantor hereby irrevocably and unconditionally waives any objection which they may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or connection with this Guaranty Agreement brought in any of the aforesaid courts, and hereby further irrevocably and unconditionally waive and agree not to plead or claim that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

The Guarantor hereby irrevocably designates, appoints and empowers CT Corporation System with offices at 111 Eighth Avenue, New York, New York 10011, and successors as the designee, appointee and agent of the Guarantor to receive, accept and acknowledge, for and on behalf of the Guarantor and its properties, service of any and all legal process, summons, notices and documents which may be served in such action, suit or proceeding in the case of the courts of the State of New York or of the United States of America located in New York, New York, which service may be made on any such designee, appointee and agent in accordance with legal procedures prescribed for such courts. The Guarantor agrees to take any and all action necessary to continue such designation in full force and effect and should such designee, appointee and agent become unavailable for this purpose for any reason, the Guarantor will forthwith irrevocably designate a new designee, appointee and agent with offices in New York, New York, which shall irrevocably agree to act as such, with the powers and for purposes specified in this Section 11. The Guarantor further irrevocably consents and agrees to service of any and all legal process, summons, notices and documents out of any of the aforesaid courts in any such action, suit or proceeding delivered to the Guarantor, as the case may be, in accordance with this Section 11 or to its then designee, appointee or agent for service. If service is made upon such designee, appointee and agent, a copy of such process, summons, notice or document shall also be provided to the Guarantor, as appropriate, by registered or certified mail, or overnight express air courier; *provided* that failure of such holder to provide such copy to the Guarantor shall not impair or affect in any way the validity of such service or any judgment rendered in such action or proceedings. The Guarantor agrees that service upon the Guarantor or any such designee, appointee and agent as provided for herein shall constitute valid and effective personal service upon the Guarantor and that the failure of any such designee, appointee and agent to give any notice of such service to the Guarantor shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall, or shall be construed so as to, limit the right of the holders of the Notes to bring actions, suits or proceedings with respect to the obligations and liabilities of the Guarantor under, or any other matter arising out of or in connection with, this Guaranty Agreement, or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, in the courts of whatever jurisdiction in which the respective offices of the holders of the Notes may be located or assets of the Guarantor may be found or as otherwise shall to the holders of the Notes seem

appropriate, or to affect the right to service of process in any jurisdiction in any other manner permitted by law.

SECTION 9. CURRENCY RATE INDEMNITY.

(a) Each payment under this Guaranty Agreement shall be made in United States currency. Any obligation to make payments under this Guaranty Agreement in United States currency will not be discharged or satisfied by any tender in any currency other than United States currency, except to the extent such tender results in the actual receipt (after deduction of all reasonable fees and expenses relating to any conversion) by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into United States currency, of the full amount in United States currency of all amounts due in respect of this Guaranty Agreement. If for any reason the amount in United States currency so received falls short of the amount in United States currency due in respect of this Guaranty Agreement, the Guarantor will, to the extent permitted by law, immediately pay such additional amount in United States currency as may be necessary to compensate for the shortfall.

(b) To the extent permitted by applicable law, if any judgment or order expressed in a currency other than United States currency is rendered for the payment of any amount owing in respect of this Guaranty Agreement, or in respect of a judgment or order of another court for the payment of any such amount, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of United States currency received by such party as a consequence of sums paid in such other currency if such shortfall arises or results from any variation between the rate of exchange at which United States currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, on the earliest practicable date after receipt of such currency, to purchase United States currency with the amount of the currency of the judgment or order actually received by such party. The term "*rate of exchange*" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of, or conversion into, United States currency.

SECTION 10. NOTICES.

All communications provided for herein shall be in writing, delivered or mailed prepaid by registered or certified mail or overnight air courier, or by facsimile communication at the addresses set forth below, or to such other address as such person may designate to the other persons named below by notice given in accordance with this Section:

If to the Purchasers:

To their respective addresses for notices provided for in the Agreements

If to the Guarantor:

[Guarantor]
c/o Irish Food Processors Limited
14 Castle Street
Ardee, Co.
Louth
Ireland

Attention: Corporate Secretary

If to the Company:

Anglo Beef Processors (UK) Limited
c/o Irish Food Processors Limited
14 Castle Street
Ardee, Co.
Louth
Ireland

Attention: Corporate Secretary

SECTION 11. AMENDMENTS AND MODIFICATIONS; SOLICITATION OF NOTEHOLDERS.

(a) This Guaranty Agreement may only be amended and compliance therewith waived (either generally or in a particular instance and either retroactively or prospectively) by an instrument in writing signed by the Guarantor and by the holder or holders of at least 51% in aggregate principal amount of the Notes then outstanding; *provided*, that without the written consent of the holders of all of the Notes then outstanding, no such amendment or waiver shall be effective which will reduce the scope of the guaranty set forth in this Guaranty Agreement or amend the requirements of Sections 1, 2, 3, 4, 5, 7 or 9 hereof or amend this Section 11. No such amendment or modification shall extend to or affect any obligation not expressly amended or modified or impair any right consequent thereon.

(b) The Guarantor will not solicit, request or negotiate for or with respect to any proposed waiver or amendment of any of the provisions of this Guaranty Agreement unless each holder of the Notes (irrespective of the amount of Notes then owned by it) shall be informed thereof by the Guarantor and shall be afforded the opportunity of considering the same and shall be supplied by the Guarantor with a sufficient information to enable it to make an informed decision with respect thereto. The Guarantor will not, directly or indirectly, pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, to any holder of the Notes as consideration for or as an inducement to the entering into by any holder of the Notes of any waiver or amendment of any of the terms and provisions of this Guaranty Agreement, the Agreements or the Notes, unless such remuneration is concurrently paid, on the same terms, ratably to the holders of all of the Notes then outstanding whether or not such holders have agreed. Promptly and in any event within 30 days of the date of execution and delivery of any such waiver or amendment, the Guarantor shall provide a true, correct and complete copy thereof to each of the holders of the Notes.

SECTION 12. MISCELLANEOUS.

(a) No remedy herein conferred upon or reserved to any holder of any Note is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle any holder of any Note to exercise any remedy reserved to it under this Guaranty Agreement, it shall not be necessary for such holder to physically produce its Note in any proceedings instituted by it or to give any notice, other than such notice as may be herein expressly required.

(b) In case any one or more of the provisions contained in this Guaranty Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

(c) This Guaranty Agreement shall be binding upon the undersigned Guarantor and its successors and assigns and shall inure to the benefit of the Purchasers and their respective successors and assigns so long as any of their respective Notes remain outstanding and unpaid.

(d) This Guaranty Agreement shall be governed by and construed in accordance with the laws of the State of New York.

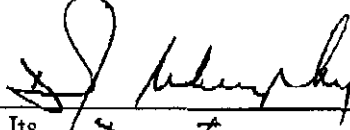
IN WITNESS WHEREOF, the Guarantor has caused its corporate name to be hereunto subscribed on this ____ day of _____, 20__.

[NAME OF GUARANTOR]

By _____
Its

IN WITNESS WHEREOF, the Guarantor has caused its corporate name to be
hereunto subscribed on this ____ day of January, 2003.

ANGLO BEEF PROCESSORS HOLDINGS
LIMITED

By 
Its Director