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COMPANIES FORM No. 155(6)a
Declaration in relation to assistance for the acquisition of shares

155(6)a

CHFP025

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

[] [] [] []

04396961

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

Name of company

* STONEBEACH LIMITED (the "Company")

* insert full name of company

We ~~is~~ As specified in Appendix 1 attached.

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

† delete as appropriate

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

§ delete whichever is inappropriate

~~XX~~
~~XX~~
~~XX~~
§
(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] Patisserie Valerie Holdings Limited (Company
number 05914839) ~~XXXXXXXX~~

The assistance is for the purpose of [that acquisition] ~~XX~~
~~XX~~ †


The number and class of the shares acquired or to be acquired is 500,000 ordinary shares
of £0.10 each

Presentor's name address and reference (if any)
Pinsent Masons
CityPoint
One Ropemaker Street
London
EC2Y 9AH

119516 Finsbury Square
21327835.1

For official Use
General Section

TUESDAY



AYZ4DRBQ
A18 17/07/2007 409
COMPANIES HOUSE

The assistance is to be given to (note 2) Patisserie Holdings Limited
(Company number 06070007) of 32 Bedford Row, London WC1R 4EH
(the "Purchaser") and Patisserie Valerie Holdings Limited (Company number
05914839) of 32 Bedford Row, London WC1R 4EH

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 Appendix 2 attached.

The person who [has acquired] ~~06070007~~ † the shares is
the Purchaser

† delete as
appropriate

The principal terms on which the assistance will be given are

Please see Appendix 3 attached.

The amount of cash to be transferred to the person assisted is £ See Appendix 4

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 hereof

Company no 04396961

STONEBEACH LIMITED - (the "Company")

Form 155(6)a

This declaration may be made in any number of counterparts, and this has the same effect as if the declaration made on the counterpart forms were made on a single copy of this form

These are the appendices to the declaration in Form 155(6)a made by the directors of the Company

APPENDIX 1

Christopher Marsh
7 Kensington Close
St Albans
Hertfordshire
AL1 1JT

Victor Scalzo
Flat 33
1 Reed Place
Kenwyn Road
London SW4 7LD

APPENDIX 2

- 1 The assistance will take the form of the execution and delivery by the Company of the documents referred to below (as the same may be amended, varied, supplemented or substituted from time to time) pursuant to a facilities agreement dated on or about the date of this statutory declaration entered into between, inter alia, (1) Patisserie Holdings Limited (the "**Borrower**") (2) the Company and all other subsidiaries of the Borrower (together the "**Relevant Companies**") and (3) HSBC Bank plc (the "**Bank**") (the "**Facilities Agreement**") (each a "**Document**" and together the "**Documents**") (as each of such documents may be amended, restated, substituted, novated or transferred from time to time, and the parties to such documents shall include their successors in title, permitted assigns and permitted transferees, together the "**Finance Documents**") -
 - 1 1 an intercreditor agreement between inter alia the (1) Bank (2) the Borrower (3) the Company and all other Relevant Companies and (4) the Junior Creditors (as defined therein) pursuant to which, all liabilities owed by the Borrower, the Company and all other Relevant Companies to the Junior Creditors would be subordinate to the liabilities owed by the Borrower and the Relevant Companies to the Bank and the Hedge Counterparty (as defined therein) (the "**Intercreditor Agreement**")
 - 1 2 an intra-group loan agreement for an amount of up to £30,000,000 pursuant to which, among other things, the Company and all other Relevant Companies will be obliged to lend monies to the Borrower, on the terms and conditions thereof, to enable the Borrower to meet its debt service requirements as they fall due (as such document may be amended, supplemented or substituted from time to time) (the "**Intra-Group Loan Agreement**"),
 - 1 3 the letter of support from the Borrower to the Company and all other Relevant Companies (the "**Letter of Support**"),
 - 1 4 a debenture between (1) the Company and (2) the Bank, pursuant to which the Company will charge all of its assets by way of security to the Bank (the "**Debenture**"),
 - 1 5 the Facilities Agreement, pursuant to which the Company and all other Relevant Companies would agree to guarantee all of each other's and the Borrower's obligations under the Facilities Agreement, and
 - 1 6 an overdraft facility letter between, inter alia (1) the Borrower, the Company and all other Relevant Companies as Borrowers and (2) the Bank (the "**Facility Letter**")

Certain of the Finance Documents contain set off, trust and further assurance provisions. The liabilities which are guaranteed and secured pursuant to the Finance Documents include principal and interest payable with respect to the Facilities Agreement, together with costs and expenses (including, but not limited to legal and enforcement costs and expenses), plus the subject matter of any indemnities contained in the underlying Facilities Agreement and any commitment commissions and agency, arrangement or other fees.

APPENDIX 3

The principal terms on which the assistance will be given are as follows -

- 1 Under the terms of the Intercreditor Agreement, the Company and all other Relevant Companies will agree that all liabilities owed by each of them to the Junior Creditors will remain subordinate to the liabilities owed by each of them to the Bank and the Hedge Counterparty (as defined therein)
- 2 Under the terms of the Intra Group Loan Agreement the Company and all other Relevant Companies will agree that on request by the Borrower at any time, each or any of them will be obliged (subject to certain solvency restrictions) to lend such sums to the Borrower up to a maximum aggregate amount of £30,000,000. The proceeds of each Advance (as defined therein) may be used, inter alia, to allow the Borrower to meet its debt repayments and requirements under the Facilities Agreement and any other related documentation as they fall due
- 3 Under the terms of the Letter of Support, the Borrower will make available to the Company and all other Relevant Companies such sums as necessary to enable each Lender to meet its individual working capital needs
- 4 Under the terms of the Debenture, the Company will agree to charge all of its assets by way of security to the Bank
- 5 Under the terms of the Facilities Agreement, the Company and the other Relevant Companies will agree to guarantee all the obligations of each other and of the Borrower under the Facilities Agreement

APPENDIX 4

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

- 1 nil at today's date, but subject to
- 2 any amounts (up to a maximum of £30,000,000) to be transferred under the Intra-Group Loan Agreement

Our Ref CK/DP 6 1 SL NEW SELF

The Directors
Stonebeach Limited
32 Bedford Row
London
EC1 4HE

Dear Sirs

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

We have examined the attached statutory declaration of the directors dated 10 July 2007 in connection with the proposal that the Company should give financial assistance for the purchase of the entire issued share capital of the Company's holding company, Patisserie Valerie 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

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Birmingham

10 July 2007

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