

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, you should consult another appropriately authorised independent financial adviser.

You should read the whole of this Offer Document. In addition, this Offer Document should be read in conjunction with the accompanying Form of Acceptance (if you hold Produce Investments Shares in certificated form).

If you have sold or otherwise transferred all of your Produce Investments Shares (other than pursuant to the Offer), please forward this Offer Document and the accompanying documentation, but not the personalised Form of Acceptance, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of Produce Investments Shares, you should retain these documents.

The release, publication or distribution of this Offer Document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Offer Document comes should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Recommended Cash Offer with Unlisted Partial Share and Loan Note Alternative

by

April 1983 Bidco Limited

(a company ultimately owned and controlled by funds managed by Promethean Investments LLP)

to acquire

Produce Investments plc

Your attention is drawn to the letter from the Independent Committee of the Board of Produce Investments containing its recommendation to accept the Offer which is set out on pages 7 to 12 of this Offer Document.

The procedure for acceptance of the Offer is set out on pages 22 to 28 of this Offer Document and, in respect of Produce Investments Shares held in certificated form, in the Form of Acceptance. To accept the Offer in respect of Produce Investments Shares held in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by Computershare by no later than 1.00 p.m. (London time) on 2 November 2018. Acceptances in respect of Produce Investments Shares held in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on 2 November 2018. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

A copy of this Offer Document is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the website of April 1983 at www.april1983bidco.com while the Offer remains open for acceptance.

N+1 Singer, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for April 1983 and for no one else in connection with the Offer and will not be responsible to anyone other than April 1983 for providing the protections afforded to its clients or for providing advice in connection with the Offer.

Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Produce Investments and for no one else in connection with the Offer and will not be responsible to anyone other than Produce Investments for providing the protections afforded to its clients or for providing advice in connection with the Offer.

Overseas Shareholders

Unless otherwise determined by April 1983, the Offer (including the April 1983 Loan Notes) is not being, and will not be, made, directly or indirectly, in or into or by the use of mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction, and will not be capable of acceptance by any such use, means or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by April 1983 copies of this Offer Document and the Form of Acceptance and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) should observe these restrictions and must not mail, or otherwise forward, send or distribute any such documents in or

into or from any Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Offer. Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or who may have a legal or contractual obligation to, forward this Offer Document, the Form of Acceptance and any related documents to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any jurisdiction, seek appropriate advice and read paragraph 11 of the letter from the Board of April 1983 set out in Part II of this Offer Document and paragraph 7 of Part B of Appendix I to this Offer Document before doing so. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved this Offer, or passed upon the adequacy or completeness of this Offer Document. Any representation to the contrary is a criminal offence.

This Offer Document has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws and regulations of any jurisdiction outside England.

The April 1983 Loan Notes have not been, and will not be, registered under the US Securities Act, nor under any relevant securities laws of any state or other jurisdiction of the United States, the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada and no prospectus in relation to the April 1983 Loan Notes has been or will be lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, the April 1983 Loan Notes may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States, Canada, Australia, South Africa, Japan, or any other jurisdiction if to do so would constitute (or result in the Offer constituting) a violation of relevant laws or require registration thereof, or to or for the account or benefit of any Restricted Overseas Person.

Notice to US holders of Produce Investments Shares

The Offer is being made for the securities of a UK company and is subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this Offer Document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a US holder of Produce Investments Shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of Produce Investments Shares is urged to consult his independent professional advisor immediately regarding the tax consequences of accepting the Offer.

It may be difficult for US holders of Produce Investments Shares to enforce their rights and any claim arising out of the US federal securities laws, since April 1983, Promethean Investments and Produce Investments are located in non-US jurisdictions, and some or all of their officers and Directors may be residents of non-US jurisdictions. US holders of Produce Investments Shares may not be able to sue a non-US company or its officers or Directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to exemptive relief from the US Securities and Exchange Commission, April 1983, Promethean Investments, their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Produce Investments Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Shore Capital will continue to act as exempt principal trader in Produce Investments Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service of the UK Listing Authority and will be available on the London Stock Exchange website: www.londonstockexchange.com.

Dealing Disclosures and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested (directly or indirectly) in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make a public Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the

Code). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Capitalised terms in this section are defined in the Code, which can also be found on the Panel's website.

Forward-looking Statements

This Offer Document contains statements about April 1983, Promethean Investments and Produce Investments that are or may be "forward-looking statements". These statements are based on the current expectations of the management of April 1983, Promethean Investments and Produce Investments (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained herein may include statements about the expected effects on Produce Investments of the Offer, the expected timing and scope of the Offer, strategic options and all other statements in this Offer Document other than historical facts. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects", or words of similar substance or the negative thereof, are forward looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of April 1983's, Promethean Investments' or Produce Investments' operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Promethean Investments', April 1983's or Produce Investments' business.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the Conditions, as well as additional factors, such as changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives and restructuring objectives, customers' strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. Other unknown or unpredictable factors could cause actual results to differ materially from those in any forward-looking statement. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. None of Promethean Investments, April 1983 or Produce Investments undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of any member of the Promethean Group, the Produce Investments Group or the enlarged business following completion of the Offer unless otherwise stated.

Publication on April 1983's website

A copy of this Offer Document is and will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on April 1983's website at www.april1983bidco.com during the course of the Offer.

Jersey Financial Services Commission and Jersey Registrar of Companies

A copy of this Offer Document has been delivered to the Jersey Registrar of Companies in accordance with Article 5 of the Companies (General Provisions)(Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities April 1983.

It must be distinctly understood that, in giving these consents, neither the Jersey Registrar of Companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the company or for the correctness of any statements made, or opinions expressed, with regard to it.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Directors of April 1983 and the Directors of Produce Investments have, as set out in Appendix V, taken all reasonable care to ensure that the facts stated in this Offer Document are true and accurate in all material respects, and that there are no other facts the omissions of which would make misleading any statement in this Offer Document, whether of facts or of opinion. All the Directors of April 1983 and all the Directors of Produce Investments accept responsibility as set out in Appendix V.

It should be remembered that the price of securities and the income from them can go down as well as up.

TO ACCEPT THE OFFER:

1. If you hold your Produce Investments Shares in certificated form (that is, not in CREST), complete the Form of Acceptance in accordance with paragraph 12.1 of the letter from the Board of April 1983 (see pages 23 to 25). Return the completed Form of Acceptance (along with any appropriate documents of title) using, if posted in the UK, the enclosed first class reply-paid envelope as soon as possible and, in any event, so as to be received by 1.00 p.m. (London time) on 2 November 2018.
2. If you hold your Produce Investments Shares in uncertificated form (that is, in CREST), you should follow the procedures set out in paragraph 12.2 of the letter from the Board of April 1983 (see pages 25 to 28).
3. This Offer Document is sent to holders of options or awards under the Produce Investments Share Option Schemes for information only.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. (LONDON TIME) ON 2 NOVEMBER 2018.

If you require assistance, please telephone Computershare, Receiving Agent for the Offer on 0370 707 4025 or +44 370 707 4025 if calling from outside the UK. Calls to this number will be charged at the standard geographic rates and will vary by provider. Calls from outside the UK will be charged at applicable international rates and different charges may apply to calls from mobile phones.

Alternatively, you may contact Computershare in writing at Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) at Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS13 8AE. However, you should be aware that Computershare cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

This page should be read in conjunction with the rest of this Offer Document. Your attention is drawn, in particular, to paragraph 12 of Part II of this Offer Document, which sets out in detail the procedures for acceptance of the Offer, and to the Conditions and further terms of the Offer set out in Appendix I to this Offer Document and in the Form of Acceptance. Produce Investments Shareholders are recommended to seek financial advice from their independent financial adviser authorised under the Financial Services and Markets Act 2000 if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

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PART I

LETTER OF RECOMMENDATION FROM THE INDEPENDENT COMMITTEE OF THE BOARD OF PRODUCE INVESTMENTS

(Incorporated and registered in England and Wales under registration number 05624995)

The Independent Committee of the Board:

Angus Stuart Walton Armstrong (*Chief Executive Officer*)
Jonathan Andrew Lamont (*Finance Director*)
Robert Bruce Johnston (*Non-Executive Director*)
Elizabeth Jane Kynoch (*Non-Executive Director*)
William Gerard Keane (*Non-Executive Director*)

Registered Office
Greenvale AP
Floods Ferry Road
Doddington
March
Cambridgeshire
PE15 0UW

12 October 2018

To: Produce Investments Shareholders, persons with information rights in Produce Investments and, for information only, to participants/option holders under the Produce Investments Share Schemes

Dear Produce Investments Shareholder,

RECOMMENDED CASH OFFER BY APRIL 1983 BIDCO LIMITED FOR PRODUCE INVESTMENTS plc

1. Introduction

On 11 September 2018 it was announced that the Independent Committee of the Board of Produce Investments and the Board of April 1983, a Jersey company ultimately owned and controlled by funds managed by Promethean Investments, had reached an agreement on the terms of a recommended Cash Offer, with the Unlisted Partial Share and Loan Note Alternative to be made by April 1983 for the entire issued and to be issued share capital of Produce Investments.

The Independent Committee of the Board of Produce Investments was established for the purposes of considering the Offer, and comprises Angus Armstrong, Jonathan Lamont, Robert Johnston, Elizabeth Kynoch, and William Keane. Ronald Barrie Clapham is not considered independent for the purposes of the Offer because of the sale, pursuant to the Share Purchase Agreement, of 2,972,316 of the Produce Investments Shares beneficially held by him, representing approximately 10.83 per cent. of Produce Investments' issued share capital.

The purpose of this letter is to explain the background to the Offer, and the reasons why the Independent Committee, who have been so advised by Shore Capital as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable and recommend that you accept the Offer in respect of all of your Produce Investments Shares. In providing advice to the Independent Committee of the Board of Produce Investments, Shore Capital has taken into account the commercial assessments of the Independent Committee of the Board of Produce Investments. Shore Capital is providing independent financial advice to the Independent Committee of the Board of Produce Investments for the purposes of Rule 3 of the Code.

The formal Offer, together with details of the procedure for acceptance, is contained in the letter from the Board of April 1983, which is set out in Part II of this Offer Document.

2. The Offer

Under the terms of the Offer, which is subject to the satisfaction (or where applicable, waiver) of the Conditions and further terms set out in Appendix I to this Offer Document, and in respect of Produce Investments Shares held in certificated form, in the accompanying Form of Acceptance, Produce Investments Shareholders will be entitled to receive:

for each Produce Investments Share: 193 pence in cash

The Cash Offer values the entire issued share capital of Produce Investments at approximately £52.95 million and the fully diluted share capital of Produce Investments at £55.29 million.

The Cash Offer Consideration represents a premium of 35.44 per cent. to the Closing Price of 142.50 pence per Produce Investments Share on 10 September 2018 (being the last Business Day before the commencement of the Offer Period).

As an alternative to a proportion of the Cash Consideration to which they would otherwise be entitled under the Offer, accepting Produce Investments Shareholders will be able to elect to receive the Unlisted Partial Share and Loan Note Alternative comprising:

for each Produce Investments Share: 98.43 pence in cash

AND

**1 Unit (each Unit comprising one
New April 1983 Share plus one April
1983 Loan Note)**

in lieu of the full Cash Consideration to which they would otherwise be entitled under the Offer.

The availability of the Units under the Unlisted Partial Share and Loan Note Alternative is limited to such number as would constitute no more than 24.9 per cent. of the entire issued share capital of April 1983. To the extent that elections for Units under the Unlisted Partial Share and Loan Note Alternative cannot be satisfied in full, they will be scaled down as nearly as reasonably practicable *pro rata* to the size of such elections.

The Offer is conditional, amongst other things, on valid acceptances being received in respect of Produce Investments Shares that, taken together with all other Produce Investments Shares that April 1983 acquires or agrees to acquire, total in aggregate to more than 50 per cent. of the voting rights attaching to the Produce Investments Shares to which the Offer relates. Full details of the Conditions to which the Offer is subject are set out in Appendix I to this Offer Document.

3. Background to and reasons for recommending the Offer

The Independent Committee of the Board of Produce Investments, that has been so advised by Shore Capital as to the financial terms of the Offer, considers the terms of the Cash Offer to be fair and reasonable. In providing advice to the Independent Committee of the Board of Produce Investments, Shore Capital has taken into account the commercial assessments of the Independent Committee of the Board of Produce Investments. Shore Capital is providing independent financial advice to the Independent Committee of the Board of Produce Investments for the purpose of Rule 3 of the Code.

Accordingly, the Independent Committee of the Board of Produce Investments unanimously recommends that Produce Investments Shareholders accept the Offer.

Produce Investments is trading in a challenging and competitive marketplace, with a supply base that is highly exposed to variations in the weather. This has resulted in earnings volatility, demonstrated most recently by the trading update announced in May 2018. This volatility in earnings is particularly difficult to manage as a publicly traded company with the associated regulatory obligations. Further, alongside the relative illiquidity of the Produce Investments Shares, it has hampered Produce Investments' ability to access equity capital.

In considering the merits of the Offer, the Independent Committee of the Board of Produce Investments has taken into account:

- i. the level of the Offer, providing Produce Investments Shareholders an exit opportunity with certainty of value at a premium to the current share price;
- ii. the lack of liquidity in Produce Investments Shares and the fact that the Offer provides Produce Investments Shareholders with an opportunity to realise their investment in Produce Investments wholly for cash;
- iii. the fact that April 1983 has indicated that in the event that it receives sufficient acceptances or otherwise acquires sufficient Produce Investments Shares, it will seek the cancellation of the admission to, and trading of, the Produce Investments Shares on AIM, which would result in any Produce Investments Shareholder who does not accept the Offer becoming a minority shareholder in a private limited company controlled by April 1983;
- iv. the confirmations received from April 1983 regarding the safeguarding of the existing employment rights of Produce Investments employees and the existing pension obligations of the Company, and its plans for the business of the Produce Investments;
- v. the confirmations received from April 1983 that it has no current intentions to change the locations of Produce Investments' places of business or redeploy its fixed assets; and
- vi. the fact that the Offer will provide Produce Investments with access to the resources available to April 1983 to support the growth of the business going forward.

The Offer provides Produce Investments Shareholders with an opportunity to realise their investment in Produce Investments for cash at a price that represents a premium of approximately 35.44 per cent. to the Closing Price of 142.50 pence per Produce Investments Share on 10 September 2018, being the last Business Day prior to the commencement of the Offer Period.

4. Information on Produce Investments

Produce Investments is a leading operator within its markets, with operations throughout the UK in seed production, growing and packing and serving a number of market sectors, including retail, food service, wholesale and trading.

Produce Investments has a trading history in excess of 40 years with operations in Scotland, England and Jersey.

The Produce Investments Group has a history of profitability, but, as a result of the nature of the business, is highly susceptible to earnings volatility. For the financial year ended 30 June 2018, Produce Investments reported full year revenue of circa £188 million and an operating profit before exceptional items of £6.1 million.

On 22 May 2018, Produce Investments released a statement indicating that, as a result of adverse weather, significant challenges had been encountered both to the planting of Produce Investments' early season potato crops in Cornwall and Jersey and also to the harvesting of Produce Investments' daffodil crop.

The Produce Investments Board further highlighted that the businesses of Rowe and Swancote were subject to annual intangible asset impairment testing that would result in a significant impairment charge for the year. The Produce Investments Board announced on 11 September 2018 that it expected that this impairment and other exceptional charges for the year would be within the range of £16.0 million to £16.5 million.

Produce Investments has today announced final results for the financial year ended 30 June 2018, which show revenue of £188 million and loss before tax of £9.49 million after exceptional charges of £14.68 million.

A copy of the statement of the final results for the 12 months ended 30 June 2018 accompanies this Offer Document.

Your attention is drawn to the financial information in respect of the Produce Investments Group contained in Appendix III of this Offer Document.

5. Irrevocable Undertakings and interests in Produce Investments Shares

Your attention is drawn to paragraph 6 of the letter from the Board of April 1983, set out in Part II of this Offer Document, regarding the fact that April 1983 has received:

- i. an Irrevocable Undertaking from Ronald Barrie Clapham, Chairman of Produce Investments, to accept the Offer in respect of 2,960,449 Produce Investments Shares and representing approximately 10.79 per cent. of Produce Investments' issued share capital; and
- ii. an Irrevocable Undertaking from each of Angus Armstrong, Chief Executive of Produce Investments, and Bronwyn Armstrong, to accept the Offer in respect of an aggregate holding of 383,790 Produce Investments Shares representing approximately 1.40 per cent. of Produce Investments' issued share capital; and

The Irrevocable Undertaking from Angus Armstrong included an undertaking to accept the Offer in respect of options held by him over 102,447 Produce Investments Shares, representing approximately 0.36 per cent. of Produce Investments' fully diluted share capital.

Further details of these Irrevocable Undertakings are set out in paragraph 4 of Appendix V to this Offer Document.

Furthermore, pursuant to the Share Purchase Agreement, Ronald Barrie Clapham has sold 2,972,316 Produce Investments Shares in which he had a beneficial interest, such shares representing approximately 10.83 per cent. of Produce Investments' issued share capital, for cash at the Offer Price. This sale completed on 11 September 2018.

6. Management, employees and locations

Your attention is drawn to the statement of April 1983's intentions for Produce Investments if the Offer is successful, as set out in paragraph 5 of the letter from the Board of April 1983, set out in Part II of this Offer Document.

The Independent Committee of the Board of Produce Investments welcomes the statements from April 1983 with regard to safeguarding of the existing employment rights of Produce Investments employees and the existing pension obligations of Produce Investments, its plans for the business going forward and its confirmation that it has no current intentions to change the locations of Produce Investments' places of business or redeploy its fixed assets. Further details on these statements by April 1983 are set out in Part II of this Offer Document.

7. Pensions

Produce Investments operates a defined contribution stakeholder scheme and personal pension plan for various of its employees, together with a defined benefits scheme, the Greenvale Produce Investments Pension Plan, which is closed for new members and to the accrual of future benefits.

Following completion of the Offer, April 1983 intends fully to safeguard the pension rights of the management and employees of Produce Investments in accordance with contractual and statutory requirements, including honouring the current agreed schedule of contributions by Produce Investments towards the Greenvale Produce Investments Pension Plan. April 1983 has no intention to make any changes to the current arrangements for the accrual of benefits for existing members of the Produce Investments defined contribution stakeholder scheme and personal pension plan, which will also remain open for new members.

8. Taxation

Your attention is drawn to paragraph 10 of the letter from the Board of April 1983, set out in Part II of this Offer Document which sets out a general guide on United Kingdom taxation for Produce Investments Shareholders selling their Produce Investments Shares as part of the Offer, based on current legislation and practice.

If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional adviser immediately.

9. Produce Investments Share Option Schemes

The Offer extends to any Produce Investments Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) as a result of exercising options under any Produce Investments Share Option Scheme on or before the date on which the Offer closes (or such earlier date as April 1983 may, subject to the Code, decide, not being earlier than the date on which the Offer becomes or is declared unconditional in all respects) or during any compulsory acquisition period as provided in paragraph 14 of the letter from April 1983 in Part II of this Offer Document.

In accordance with Rule 15 of the Code, information on the impact of the Offer will be provided and appropriate proposals will be made to option holders under Produce Investments Share Option Schemes who do not exercise their options before the Offer closes.

Your attention is further drawn to paragraph 9 of the letter from April 1983 in Part II of this Offer Document.

10. De-listing, compulsory acquisition and re-registration

Your attention is drawn to paragraph 14 of the letter from April 1983 in Part II of this Offer Document in relation to April 1983's intentions with regard to the compulsory acquisition, de-listing and cancellation of trading in Produce Investments Shares and re-registration following the Offer becoming unconditional in all respects.

11. Action to be taken to accept the Offer

Your attention is drawn to the letter from April 1983 in Part II of this Offer Document, to the Appendices to this Offer Document and the accompanying Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 16 of the letter from April 1983 set out in Part II of this Offer Document and, if you hold your shares in certificated form, in the Form of Acceptance.

If you wish to accept the Offer in respect of Produce Investments Shares held in certificated form, you should complete, sign and return the Form of Acceptance in accordance with the instructions printed on it and set out in paragraph 12 of the letter from April 1983 in Part II of this Offer Document, together with any appropriate documents of title, so as to be received by post by Computershare at Computershare, Corporate Action Projects, BS99 6AH or by hand (only during normal business hours) at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on 2 November 2018. A first class reply-paid envelope for use in the United Kingdom only is enclosed for your convenience.

If you wish to accept the Offer in respect of Produce Investments Shares held in uncertificated form (that is, shares held in CREST) your acceptance should be made electronically through CREST by following the procedure set out in paragraph 16 of the letter from the Board of April 1983 in Part II of this Offer Document, so that the TTE instruction settles as soon as possible and, in any event, no later than 1.00 p.m. (London time) on 2 November 2018.

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

12. Further information

Your attention is drawn to the letter from the Board of April 1983 in Part II of this Offer Document, to the Appendices to this Offer Document and to the Form of Acceptance accompanying this Offer Document.

The Appendices and the Form of Acceptance contain material information which may not be summarised elsewhere in this Offer Document.

13. Recommendation

The Independent Committee of the Board of Produce Investments, that has been so advised by Shore Capital as to the financial terms of the Offer, considers the terms of the Offer to be fair and reasonable. In providing advice to the Independent Committee of the Board of Produce Investments, Shore Capital has taken into account the commercial assessments of the Independent Committee of the Board of Produce Investments. Shore Capital is providing independent financial advice to the Independent Committee of the Board of Produce Investments for the purpose of Rule 3 of the Code.

Accordingly, the Independent Committee of the Board of Produce Investments unanimously recommends that Produce Investments Shareholders accept the Offer, as Angus Armstrong, Chief Executive Officer of Produce Investments, who is interested in Produce Investments Shares has irrevocably committed to do, along with his wife Bronwyn Armstrong, in respect of their beneficial holdings, representing a total of 383,790 Produce Investment Shares and, in the case of Angus Armstrong, options held over 102,447 Produce Investment Shares representing approximately 1.70 per cent. of the fully diluted share capital of Produce Investments.

The Independent Committee of the Board of Produce Investments recommends that Produce Investments Shareholders do not elect for the Unlisted Partial Share and Loan Note Alternative, unless they are fully cognisant of, and are prepared to accept, the risks and other investment considerations attaching to ownership of unlisted securities and have taken independent professional advice appropriate to their own financial circumstances and investment objectives.

Yours faithfully

the Independent Committee of the Board of Produce Investments plc

for and on behalf of

Produce Investments plc

PART II
LETTER FROM BOARD OF APRIL 1983 BIDCO LIMITED

(incorporated and registered in the Bailiwick of Jersey under number: 127031)

Directors

Michael Wallace Burt
Angus Moncrieff Burt

Registered Office

13-14 Esplanade
St Helier
Jersey JE1 1EE

12 October 2018

To: Produce Investments Shareholders and, for information only, to participants in the Produce Investments Share Option Schemes

Dear Produce Investments Shareholder,

**RECOMMENDED CASH OFFER BY APRIL 1983 BIDCO LIMITED
FOR PRODUCE INVESTMENTS plc**

1. Introduction

On 11 September 2018 it was announced that the Independent Committee of the Board of Produce Investments and the Board of April 1983, a Jersey company ultimately owned and controlled by funds managed by Promethean Investments, had reached an agreement on the terms of a recommended Cash Offer, with the Unlisted Partial Share and Loan Note Alternative to be made by April 1983 for the entire issued and to be issued share capital of Produce Investments.

This Offer Document and, if you hold Produce Investments Shares in certificated form, the accompanying Form of Acceptance, contain the formal Offer (including its terms and conditions), and also certain other information on Promethean Investments, April 1983 and Produce Investments.

Acceptances of the Offer should be received as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 2 November 2018.

Please read carefully paragraph 12 below which sets out the procedures for acceptance of the Offer. Your attention is drawn, in particular, to the Conditions and further terms of the Offer set out in Appendix I to this Offer Document and, if you hold Produce Investments Shares in certificated form, in the Form of Acceptance. Your attention is also drawn to the financial and other information on Promethean Investments and April 1983 contained in paragraph 4 of this letter, and financial and other information on Produce Investments contained in Appendix III to this Offer Document.

Your attention is drawn to the letter of recommendation from the Independent Committee of the Board of Produce Investments in Part I of this Offer Document which sets out the reasons why the Independent Committee of the Board of Produce Investments, that has been so advised by Shore Capital as to the financial terms of the Offer, considers the terms of the Cash Offer to be fair and reasonable and accordingly recommends that Produce Investments Shareholders accept the Cash Offer.

2. The Offer

Under the terms of the Offer, which is subject to the satisfaction (or where applicable, waiver) of the Conditions and further terms set out in Appendix I to this Offer Document, and in respect of Produce Investments Shares held in certificated form, in the accompanying Form of Acceptance, Produce Investments Shareholders will be entitled to receive:

for each Produce Investments Share: 193 pence in cash

The Cash Offer values the entire issued share capital of Produce Investments at approximately £52.95 million and the fully diluted share capital of Produce Investments at £55.29 million.

The Cash Offer Consideration represents a premium of 35.44 per cent. to the Closing Price of 142.50 pence per Produce Investments Share on 10 September 2018 (being the last Business Day before the commencement of the Offer Period).

As an alternative to a proportion of the Cash Consideration to which they would otherwise be entitled under the Offer, accepting Produce Investments Shareholders will be able to elect to receive the Unlisted Partial Share and Loan Note Alternative comprising:

for each Produce Investments Share: 98.43 pence in cash

AND

**1 Unit (each Unit comprising one
New April 1983 Share plus one April
1983 Loan Note)**

in lieu of the full Cash Consideration to which they would otherwise be entitled under the Offer.

The availability of the Units under the Unlisted Partial Share and Loan Note Alternative is limited to such number as would constitute no more than 24.9 per cent. of the entire issued share capital of April 1983. To the extent that elections for Units under the Unlisted Partial Share and Loan Note Alternative cannot be satisfied in full, they will be scaled down as nearly as reasonably practicable *pro rata* to the size of such elections.

The Offer is conditional, amongst other things, on valid acceptances being received in respect of Produce Investments Shares that, taken together with all other Produce Investments Shares that April 1983 acquires or agrees to acquire, total in aggregate to more than 50 per cent. of the voting rights attaching to the Produce Investments Shares to which the Offer relates. Full details of the Conditions to which the Offer is subject are set out in Appendix I to this Offer Document.

The Offer will impact on options held by participants under the Produce Investments Share Option Schemes. Participants will be contacted regarding the effect of the Offer on their rights under the Produce Investments Share Option Schemes and appropriate proposals will be made to such participants as soon as reasonably practicable.

The issue of any New April 1983 Shares or any April 1983 Loan Notes is conditional upon the Offer being declared unconditional in all respects. Fractions of New April 1983 Shares will not be allotted or issued to Produce Investments Shareholders pursuant to the Unlisted Partial Share and Loan Note Alternative to Produce Investments Shareholders and entitlements will instead be rounded down to the nearest whole number of New April 1983 Shares.

The New April 1983 Shares will be unlisted and will represent a minority investment in a company controlled by funds managed by Promethean Investments. The New April 1983 Shares will not be admitted to trading on any stock exchange and certain restrictions will be placed on their transfer, and they will therefore be illiquid. Any assessment of the value of New April 1983 Shares should therefore, *inter alia*, take into account an individual shareholder's assessment of an appropriate liquidity discount. The New April 1983 Shares will also be subject to certain obligations, including drag-along and tag-along rights.

April 1983 may apply, following completion of the Offer, for the April 1983 Loan Notes to be admitted to trading on The International Stock Exchange. April 1983 makes no assurances that such admission will become effective, or as to the timing of any such admission.

The Produce Investments Shares to which the Offer relates will be acquired by April 1983 pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Produce Investments in respect of the Produce Investments Shares on or after the date of this Offer Document and prior to the Offer being declared unconditional in all respects, April 1983 will have the right to reduce the value of the consideration payable for each Produce Investments Share by up to the amount per Produce Investments Share of such dividend, distribution or return of value (in which case Produce Investments Shareholders shall have the right to retain such a dividend, distribution, or return of value).

3. Background to and reasons for the Offer

April 1983 recognises Produce Investments as a leading operator within its markets, with strong, long-standing relationships with key suppliers and customers, and a consistent track record of profitability. However, recent challenging trading conditions due to adverse weather have had a significant impact on Produce Investments' share price. Given its size, the nature of its business and volatility of earnings, April 1983 believes that Produce Investments will be much better positioned for growth within a private company environment.

The Offer represents an opportunity for Produce Investments Shareholders to realise their holding in Produce Investments in cash for a premium of 35.44 per cent. to the Closing Price of 142.50 pence on 10 September 2018 (being the Business Day prior to the commencement of the Offer Period). Furthermore, the Unlisted Partial Share and Loan Note Alternative offers Produce Investments Shareholders the opportunity to exit a portion of their investment for cash, while also sharing in the potential for increased shareholder value over the longer term as a result of the Offer.

4. Information on April 1983

April 1983 is a private company incorporated in Jersey on 6 August 2018, ultimately owned and controlled by funds managed by Promethean Investments, an investment specialist MBO investor providing capital solutions in the lower mid-market. Founded in 2005 and authorised to conduct investment business by the Financial Conduct Authority since 21 March 2006, Promethean Investments has invested in and or advised on transactions with a cumulative enterprise value of c. £1.76 billion across a broad range of sectors. By adopting a flexible approach to investments, Promethean Investments aims to align itself with business owners, backing excellent management teams as it looks to create sustainable long term value.

April 1983 was incorporated on 6 August 2018 for the purposes of implementing the Offer, and does not currently have any subsidiaries or subsidiary undertakings. The directors of April 1983 are Michael Burt and Angus Burt. April 1983 has not traded since the date of its incorporation and has not entered into any obligations, other than in connection with the Offer and the financing of the Offer. The issued share capital of April 1983 comprises one share of no par value held by April 1983 Holdco.

It is expected that April 1983 will pay a monitoring fee in the region of £560,000 per annum to Promethean Investments.

5. Management, employees, and locations of Produce Investments, and April 1983's intentions regarding the Produce Investment Group

April 1983 attaches great importance to the skills and experience of the existing management team and employees of Produce Investments; led by Produce Investments' Chief Executive Officer Angus Armstrong, who has worked for Produce Investments for over 20 years and was appointed Chief Executive Officer in 2006. April 1983's assessment is that in recent years management has successfully grown the business to its current prominent market position, reduced earnings volatility and broadened Produce Investments Group's product offering.

On 28 September 2018, Produce Investments announced the loss of a major customer contract. The Directors of April 1983 will not have an opportunity to form their own assessment of the likely impact of the contract loss on the future prospects and the business strategies of the Produce Investments Group until after the offer becomes unconditional.

Subject to this qualification, the Directors of April 1983 intend to continue Produce Investments Group's aim to significantly grow and scale profitability through the adoption of a strategy centred on the following key objectives:

– ***Organic growth***

April 1983 intends to support Produce Investments' aim to continue to grow its core business through both existing and new customers and, with operations in seed production, growing and packaging and serving a number of market sectors including retail, foodservice, wholesale and trade. During recent years, a programme of site consolidation coupled with internal investment has improved operational efficiencies and April 1983 intends to support ongoing investment in automation to continue this trend of improvement. The potato washing, inspection and packing process still relies on high levels of manual labour. However, advances in camera technology in recent times means more of the inspection work can now be done by investment in new visual grading technology. Likewise in respect of the packing and stacking of finished product at the end of the bagging lines; and Produce Investments is currently in the process of the installation of a fully automated end of line packing, stacking and palletisation investment at its largest site in Cambridgeshire. The rising cost and tightening supply of labour mean that the return on investment from labour reduction technology is becoming increasingly attractive.

April 1983 also intends to continue to invest in new variety development where improved potato varieties with enhanced flavour profiles and agronomic traits. Improving the flavour profile of potato varieties delivers an improved eating experience for the consumer and some of these new varieties are now marketed in the premium tier ranges of multiple retailers. As well as improving flavour the development programme also looks to breed new varieties that have a higher level of disease resistance and a higher marketable yield per unit area of production. The benefits mean an improved economic return to the growers, a lower price to the purchaser and a reduction in the reliance on artificial pesticides to control pest and diseases.

– ***Diversification of products***

Through targeted acquisitions and product diversification, Produce Investments has diversified its product offering and is now a key supplier of both daffodil flowers and bulbs, and also Jersey Royal Potatoes (PDO protected) where Produce Investments is one of only two companies who supply the product. Restrain Company Limited, the Produce Investments Group's ethylene storage and ripening business, has demonstrated potential for growth across global markets with the technology being used as far afield as Australia, Mexico and Russia. It is hoped that the recent strategy of bringing all manufacturing in-house will further strengthen this business, as the development of the next generation of Restrain machines is nearing completion. Having started in the potato sector, Restrain then diversified into onion storage, and, more recently, tomato ripening where the scope for further expansion is believed to be considerable.

April 1983 intends to continue this strategy of exploring new opportunities for product diversification.

– ***Diversification of customers***

Through the acquisitions of Rowe Farming and Jersey Royal Company, Produce Investments broadened its product offering with a move into hand-picked daffodils and bulbs, and the premium branded Jersey Royal potato. These acquisitions also brought diversity to its customer base and new income streams for Produce Investments.

April 1983 intends to continue to pursue opportunities to cross-sell core products to Produce Investments' enlarged customer base.

Produce Investments Group management have demonstrated the ability to deliver new opportunities that provide improved margins together with enhanced profitability and greater shareholder returns, and integrate

successfully new businesses into Produce Investments Group. Furthermore, Produce Investments Group management have continued to review and invest internally, including with regard to management structures, supply chain management and infrastructure. April 1983 intends that, following completion of the Offer, existing management will continue to lead the Produce Investments Group; including setting the strategic direction of Produce Investments and determining its business model and April 1983 intends to support management and their strategic vision for the Produce Investments Group's business following the strategic objectives set out above.

April 1983, within its announcement of the terms of its firm Offer for Produce Investments on 11 September 2018, previously stated its intention not to make any material changes to the continued employment of Produce Investments employees or the balance of skills and functions of Produce Investments' employees and management. Within the same announcement, April 1983 also stated its support for the continuation of Produce Investments' strategy to significantly grow the scale and profitability of the Produce Investments Group. However, April 1983 has noted Produce Investments' statement within its announcement of final results for the financial year ended 30 June 2018, released today to the effect that the Board of Produce Investments will, *inter alia*, be reviewing the cost base of the Produce Investments Group in response to the loss of a major customer contract announced on 28 September 2018. April 1983 supports the planned review to be completed and implemented within a expected 12 month period and intends to implement any recommendations arising therefrom, including any proposed headcount reductions, to the extent necessary to rebalance the cost base of the Produce Investments Group.

April 1983 confirms that it has given assurances to the Independent Committee of the Board of Produce Investments that, upon and following completion of the Offer, it intends to fully safeguard the existing employment rights of all Produce Investments Group management and employees and to comply with Produce Investments' pension obligations for existing employees. Further details of April 1983's intentions with regards to the Produce Investments Group's existing pension schemes are set out in section 9 below. April 1983 does not intend to make any changes to the locations of Produce Investments' business or its headquarters nor does it intend to redeploy any of the fixed assets of Produce Investments. Existing management of Produce Investments will drive the above elements of strategy.

April 1983 will continue to support, and does not intend to make any changes to, Produce Investments Group's research and development function and initiatives, which are broadly focused on three main areas: developing new and improved potato varieties with increased resistance to diseases; treatments and products; to assist in the storage of potatoes and the introduction of potato products in a variety of formats.

Following the date on which the Offer becomes or is declared unconditional in all respects, April 1983 intends that members of the existing management of Produce Investments will be granted the Management Option, that will vest upon a Trigger Event. Details of the Management Option will be determined in due course and participation in the Management Option will be at the discretion of Produce Investments management, in conjunction with April 1983. It is likely that some individuals who are currently shareholders of Produce Investments will also be beneficiaries of the Management Option; subject, on an ongoing basis, to an individual's continued employment with the Produce Investments Group.

At this stage, no detailed discussions have taken place with existing management of Produce Investments, with discussions limited to agreeing the principle that a Management Option will be put in place.

If, following the Offer becoming unconditional in all respects, Produce Investments ceases to be quoted on AIM, it is proposed that the non-executive Produce Investments Directors will resign from the Board of Produce Investments and be replaced by directors appointed by April 1983.

6. Irrevocable undertakings and interests in Produce Investments Shares

As at 11 October 2018, being the latest practicable date prior to the date of this Offer Document, April 1983 owned 3,697,316 Produce Investments Shares representing approximately 13.48 per cent. of the issued ordinary share capital of Produce Investments.

Irrevocable undertakings to accept the Offer have been received from Ronald Barrie Clapham, Chairman of Produce Investments, and Angus Armstrong, Chief Executive Officer of Produce Investments (along with Angus Armstrong's wife Bronwyn Armstrong) in respect of 3,344,239 Produce Investments Shares, which in aggregate represent approximately 12.19 per cent. of the existing issued share capital of Produce Investments.

In addition, Angus Armstrong has irrevocably undertaken to accept the Offer in respect of options held by him over 102,447 Produce Investments Shares, representing approximately 0.36 per cent. of Produce Investments' fully diluted share capital.

In aggregate, April 1983 therefore owns or has received irrevocable undertakings in respect of a total of 7,144,002 Produce Investments Shares, representing approximately 24.94 per cent. of the fully diluted share capital of Produce Investments.

Further details of the irrevocable undertakings, including details of the circumstances when they will cease to be binding (if any), are set out in paragraph 4 of Appendix V to this Offer Document.

7. Financing of the Offer

The cash consideration payable to Produce Investments Shareholders pursuant to the Offer will be funded by way of the Intra-Group Loan Agreement, which loan is ultimately funded by debt commitments of up to £60 million from funds managed by Promethean Investments.

N+1 Singer, in its capacity as financial adviser to April 1983, is satisfied that sufficient resources are available to April 1983 to satisfy in full the maximum cash consideration payable pursuant to the Offer.

8. Pensions

Produce Investments operates a defined contribution stakeholder scheme and a personal pension plan for various of its employees, together with a defined benefits scheme, the Greenvale Produce Investments Pension Plan, which is closed for new members and to the accrual of future benefits.

Following completion of the Offer, April 1983 intends fully to safeguard the pension rights of the management and employees of Produce Investments in accordance with contractual and statutory requirements, including honouring the current agreed schedule of contributions by Produce Investments towards the Greenvale Produce Investments Pension Plan. April 1983 has no intention to make any changes to the current arrangements for the accrual of benefits for existing members of the Produce Investments defined contribution stakeholder scheme and personal pension plan, which will also remain open for new members.

9. Produce Investments Share Option Schemes

The Offer extends to any Produce Investments Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) as a result of exercising options under any Produce Investments Share Option Scheme on or before the date on which the Offer closes (or such earlier date as April 1983 may, subject to the Code, decide, not being earlier than the date on which the Offer becomes or is declared unconditional in all respects) or during any compulsory acquisition period as provided in paragraph 14 of this Part II of this Offer Document.

In accordance with Rule 15 of the Code, information on the impact of the Offer will be provided and appropriate proposals will be made to option holders under Produce Investments Share Option Schemes who do not exercise their options before the Offer closes.

Your attention is drawn to paragraph 6 of Appendix V of this Offer Document for a summary of the terms of these proposals.

10. United Kingdom taxation

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current UK legislation and HMRC published practice as at the last practicable date prior to the issue of this Offer Document, which may change possibly with retrospective effect. They summarise certain limited aspects of the UK taxation treatment of acceptance of the Offer, and are intended as a general guide only. They relate only to the position of Produce Investments Shareholders who are resident and, in the case of individuals, domiciled for tax purposes in the United Kingdom at all relevant times and to whom “split year” treatment does not apply, and who hold their Produce Investments Shares beneficially as an investment (other than under a personal equity plan or an individual savings account) and who have not (and are not deemed to have) acquired their Produce Investments Shares by reason of an office or employment. The comments below apply only to certain categories of person and, in particular, may not apply to such persons as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules may apply.

If you are in any doubt as to your taxation position or if you may be subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

10.1 UK taxation of chargeable gains

(A) *General*

A Produce Investments Shareholder’s liability to UK taxation of chargeable gains in respect of the disposal of Produce Investments Shares pursuant to the Offer will depend on that shareholder’s individual circumstances and on whether the Produce Investments Shareholder accepts the consideration in cash only or elects to receive part of the consideration under the Unlisted Partial Share and Loan Note Alternative in New April 1983 Shares and April 1983 Loan Notes.

A Produce Investments Shareholder’s base cost in their Produce Investments Shares should be apportioned between the three components of the consideration received by that Produce Investments Shareholder by reference to the respective market values of the New April 1983 Shares, April 1983 Loan Notes and cash received by that Produce Investments Shareholder under the Offer.

(B) *Cash*

The sale of Produce Investments Shares by a Produce Investments Shareholder pursuant to the Offer in return for cash will constitute a disposal, or part disposal, of his shareholding. Such a disposal or part disposal may give rise to a liability to UK taxation of chargeable gains depending on that Produce Investments Shareholder’s individual circumstances (including the availability of exemptions, reliefs and allowable losses) and, in particular, the Produce Investments Shareholder’s base cost that relates to that part of their holding of Produce Investments Shares that is sold for cash.

For Produce Investments Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholdings exemption in respect of their Produce Investments Shares) indexation allowance may be available to reduce any chargeable gain arising (but not create or increase any allowable loss) on the disposal of their Produce Investments Shares. For Produce Investments Shares acquired on or before 1 January 2018, legislation in the Finance Act 2018 freezes the level of indexation allowance that is given in calculating a company’s chargeable gains at the allowance that would apply to a disposal in December 2017. For Produce Investments Shares acquired from 1 January 2018 onwards, no indexation allowance will be available on disposal.

(C) *New April 1983 Shares and April 1983 Loan Notes*

Produce Investments Shareholders should take advice as to whether it is desirable, having regard to the particular circumstances of the Produce Investments Shareholder in question, to elect to receive April 1983 Loan Notes and New April 1983 Shares pursuant to the Unlisted Partial Share and Loan Note Alternative.

The April 1983 Loan Notes should not constitute qualifying corporate bonds for the purposes of UK taxation of chargeable gains and corporation tax. Any gain or loss which would otherwise have arisen on a disposal of Produce Investments Shares by a Produce Investments Shareholder which are exchanged for April 1983 Loan Notes and New April 1983 Shares should be treated for tax purposes as “rolled-over” into the April 1983 Loan Notes and New April 1983 Shares, and the April 1983 Loan Notes and New April 1983 Shares should be treated for tax purposes as the same asset as those Produce Investments Shares acquired at the same time, and for the same acquisition cost, as those Produce Investments Shares.

The provisions described above regarding the “roll-over” of any gain or loss will only apply to a Produce Investments Shareholder who (either alone or together with persons connected with him) holds more than five per cent. of, or of any class of, shares in or debentures of, Produce Investments where the transaction is effected for *bona fide* commercial reasons and not for tax avoidance purposes, pursuant to section 137 of the TCGA. Clearance has been obtained from HMRC under section 138 TCGA to the effect that section 137 TCGA will not apply to prevent roll-over of chargeable gains in these circumstances.

As the April 1983 Loan Notes should not be qualifying corporate bonds, a subsequent disposal (including redemption or repayment) of April 1983 Loan Notes by Produce Investments Shareholders who have acquired the April 1983 Loan Notes under the Offer and who are individuals may, depending on the individual’s circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to CGT. Any chargeable gain or allowable loss on a disposal of April 1983 Loan Notes should be computed by reference to the proceeds of that disposal and the allowable base cost in the Produce Investments Shareholder’s holding of Produce Investments Shares that was “rolled over” into April 1983 Loan Notes.

A holder of April 1983 Loan Notes that is a company will generally be subject to corporation tax in respect of any gains arising from the April 1983 Loan Notes in each accounting period broadly in accordance with generally accepted accounting practice. Any “held over” chargeable gain or loss which was calculated on exchange of Produce Investments Shares for April 1983 Loan Notes will, as mentioned above, only accrue on the disposal (including redemption or repayment) of the April 1983 Loan Notes.

A subsequent disposal of New April 1983 Shares by UK shareholders who are individuals may, depending on the individual’s circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to CGT. Any chargeable gain or allowable loss on a disposal of New April 1983 Shares should be computed by reference to the proceeds of that disposal and the allowable base cost in the Produce Investments Shareholder’s holding of Produce Investments Shares that was “rolled over” into New April 1983 Shares.

An shareholder of New April 1983 Shares which is a company will generally be subject to corporation tax in respect of any gains arising from a disposal of New April 1983 Shares in each accounting period broadly in accordance with generally accepted accounting practice. Any “held over” chargeable gain or loss which was calculated on exchange of Produce Investments Shares for New April 1983 Shares will, as mentioned above, only accrue on the disposal of the New April 1983 Shares.

10.2 Taxation of income

(A) April 1983 Loan Notes

(i) General

The April 1983 Loan Notes are interest bearing. Any interest payments made in respect of the April 1983 Loan Notes will, in the absence of any available exemptions from the requirement to withhold, be subject to withholding on account of UK income tax at the savings rate (which is currently 20 per cent).

In the event that the April 1983 Loan Notes are listed on The International Stock Exchange, interest on the April 1983 Loan Notes should be payable without deduction of UK withholding tax as the notes will be Quoted Eurobonds.

(ii) *Individual Produce Investments Shareholder*

The gross amount of interest on the April 1983 Loan Notes will form part of the recipient's income for the purposes of UK income tax, credit normally being allowed for any tax withheld. Such income will be treated as the top slice of that individual's income. Individuals who are taxable at the savings or basic rate will have no further tax to pay in respect of the interest where tax has been withheld at source as contemplated in 10.2(A)(i) above. Individuals who are taxable at the higher rate will have to pay further tax in respect of the interest. In certain cases, holders of April 1983 Loan Notes may be able to recover an amount in respect of tax withheld at source from HMRC.

(iii) *Corporate Produce Investments Shareholder*

A holder of April 1983 Loan Notes within the charge to UK corporation tax in respect of the April 1983 Loan Notes generally will bring into the charge to tax as income interest on, and any profits and gains arising from, the April 1983 Loan Notes under the UK loan relationship rules.

(B) *New April 1983 Shares*

(i) *Withholding tax*

April 1983 will not be required to deduct or withhold any amount in respect of tax imposed by the UK from dividends paid to shareholders in respect of their New April 1983 Shares.

(ii) *Dividends on New April 1983 Shares*

All dividends received by a UK shareholder of New April 1983 Shares who is an individual will form part of that shareholder's total income for income tax purposes and will constitute the top slice of that income and be taxable at the applicable rate. A nil rate of income tax applies to the first £2,000 of taxable dividend income received by UK individual shareholders in the 2018-19 tax year and subsequent years.

Dividends paid to UK shareholders of New April 1983 Shares who are subject to UK corporation tax should fall within one or more of the classes of dividend qualifying for exemption from corporation tax, although the exemptions are not comprehensive and are also subject to anti-avoidance rules. Such shareholders should consult their own professional advisers.

10.3 Produce Investments Share Option Schemes

Special tax provisions may apply to Produce Investments Shareholders who have acquired or acquire their Produce Investments Shares by exercising options under the Produce Investments Share Option Schemes, including provisions imposing a charge to UK income tax and a requirement to pay National Insurance Contributions when such an option is exercised. Such Produce Investments Shareholders are advised to seek independent professional advice.

10.4 Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or SDRT should be payable by Produce Investments Shareholders as a result of accepting the Offer or on the issue of New April 1983 Shares or April 1983 Loan Notes.

11. Overseas Shareholders

The attention of Overseas Shareholders (and any person, including, without limitation, any custodian, nominee or trustee who may have an obligation to forward any document in connection with the Offer outside the United Kingdom) is drawn to paragraph 7 of Part B of Appendix I to this Offer Document, to paragraph (B) of Part C of Appendix I to this Offer Document and to the relevant provisions of the Form of Acceptance (for holders of Produce Investments Shares in certificated form) and to paragraph (B) of Part D of Appendix I to this Offer Document (for holders of Produce Investments Shares in uncertificated form).

The availability of the Offer (including the provision of the April 1983 Loan Notes) to persons not resident in the United Kingdom may be affected by laws of the relevant jurisdiction. Persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about the laws of any such relevant jurisdictions and observe any applicable requirements.

Unless otherwise determined by April 1983, the Offer (including the April 1983 Loan Notes) referred to in this Offer Document and the accompanying documents is not being made, directly or indirectly, in, into or by the use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or by any facilities of a national securities exchange of, any Restricted Jurisdiction. This Offer Document does not constitute an offer in any Restricted Jurisdiction and the Offer should not be accepted by any such use, means, instrumentality or facilities or otherwise from or within any Restricted Jurisdiction. Accordingly, copies of this Offer Document and the Form of Acceptance and any related documents are not being, and must not be, mailed, transmitted or otherwise forwarded, distributed or sent in whole or in part in, into or from any Restricted Jurisdiction and persons receiving this Offer Document (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in, into or from any Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. Notwithstanding the foregoing, April 1983 will retain the right to permit the Offer to be accepted and any sale of securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation.

All Produce Investments Shareholders (including without limitation, custodians, nominees and trustees) who intend to forward this Offer Document and the accompanying documents to any jurisdiction outside the United Kingdom should read paragraph 7 of Part B of Appendix I to this Offer Document and seek appropriate advice before taking any action.

The April 1983 Loan Notes have not been, and will not be, registered under the US Securities Act, nor under any relevant securities laws of any state or other jurisdiction of the United States, the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada and no prospectus in relation to the April 1983 Loan Notes has been or will be lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, the April 1983 Loan Notes may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute (or result in the Offer constituting) a violation of relevant laws or require registration thereof, or to or for the account or benefit of any Restricted Overseas Person.

Accordingly:

- accepting Produce Investments Shareholders who hold their Produce Investments Shares in certificated form (that is, not in CREST) who are unable to give the representations and warranties set out in paragraph (B) of Part C of Appendix I to this Offer Document and who put “No” in Box 4 of the Form of Acceptance will be deemed not to have validly accepted the Offer; and
- accepting Produce Investments Shareholders who hold their Produce Investments Shares in uncertificated form (that is, in CREST) who are unable to give the representations and warranties set out in paragraph (B) of Part D of Appendix I to this Offer Document will not be able to validly accept the Offer.

12. Procedure for acceptance of the Offer

This section should be read in conjunction with Appendix I to this Offer Document and, in respect of Produce Investments Shares held in certificated form, the notes on the accompanying Form of Acceptance which are deemed to form part of the terms of the Offer in respect of such Produce Investments Shares.

Holders of Produce Investments Shares in certificated form (that is, not in CREST) may only accept the Offer in respect of such shares by completing and returning the accompanying Form of Acceptance in accordance with the procedure set out in paragraphs 12.1(A) to (E) below.

Holders of Produce Investments Shares in uncertificated form (that is, in CREST) may only accept the Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraphs 12.2(A) to (E) below.

If you hold Produce Investments Shares in both certificated form and uncertificated form, you should follow the procedures set out in the paragraphs below for each type of holding separately.

If you are in any doubt as to the procedure for acceptance, please telephone Computershare, Receiving Agent for the Offer, on 0370 707 4025 or +44 370 707 4025 if calling from outside the UK. Calls to this number will be charged at the standard geographic rates and will vary by provider. Calls from outside the UK will be charged at applicable international rates and different charges may apply to calls from mobile phones.

Alternatively, you may contact Computershare in writing at Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) at Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS13 8AE. However, you should be aware that Computershare cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

If your Produce Investments Shares are in the course of being converted from uncertificated to certificated form, or from certificated to uncertificated form, please refer to sub-paragraph 12 below.

12.1 Produce Investments Shares held in certificated form (that is, not in CREST)

(A) Completion of the Form of Acceptance

To accept the Offer in respect of Produce Investments Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer. You should complete a separate Form of Acceptance for Produce Investments Shares held in certificated form but under different designations.

Additional Forms of Acceptance are available from Computershare at the address set out above. The instructions for completing a Form of Acceptance in the paragraph below apply, where relevant, to each separate Form of Acceptance to be completed by you.

(i) To accept the Offer

To accept the Offer in respect of all your Produce Investments Shares held in certificated form, you must complete Boxes 2 and 3 on the Form of Acceptance. If appropriate, you should also complete Boxes 4 and/or 5. In all cases, you must sign Box 3 of the enclosed Form of Acceptance in accordance with the instructions printed on the Form of Acceptance. If you are an individual you must sign in the presence of a witness, who should also sign in accordance with the instructions printed on the Form of Acceptance. Any Produce Investments Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it.

To accept the Offer in respect of less than all of your Produce Investments Shares, you must insert in Box 2 of the Form of Acceptance such lesser number of Shares in respect of which you accept the Offer. If you do not insert a number in Box 2 or insert a number greater than your entire registered certificated holding, and you have signed Box 3, your acceptance will be deemed to be in respect of all Produce Investments Shares in certificated form held by you. In addition, you must be able to make the representations and warranties set out in paragraph B of Part C of Appendix I of this Offer Document.

The Offer may only be accepted by Produce Investments Shareholders who are not Restricted Overseas Persons.

(ii) To elect for the Unlisted Partial Share and Loan Note Alternative

To elect for the Unlisted Partial Share and Loan Note Alternative in respect of some or all of your Produce Investments Shares, you must complete the Form of Acceptance as set out

in subparagraph (i) above and in addition complete Box 2. The number in Box 2 will indicate the number of Produce Investments Shares for which you wish to receive April 1983 Loan Notes instead of cash. Such number should not be greater than the number of Produce Investments Shares inserted or deemed to be inserted in Box 2 of the relevant Form of Acceptance.

If you do not insert a number in Box 2 and you have signed Box 3, a valid acceptance of the Offer will be deemed to be made in respect of all the Produce Investments Shares held by you in certificated form to be satisfied in Cash Offer Consideration.

If you do not insert a number in the Cash Offer Consideration section of Box 2 but do insert a number in the Unlisted Partial Share and Loan Note Alternative section of Box 2 and you have signed Box 3, a valid acceptance of the Loan Note Alternative will be deemed to be made in respect of the number of Produce Investments Shares inserted in the Unlisted Partial Share and Loan Note Alternative section of Box 2 and a valid acceptance of the Offer will be deemed to be made in respect of the balance of all the Produce Investments Shares held by you in certificated form to be satisfied in Cash Offer Consideration.

If the number of Produce Investments Shares inserted in the Unlisted Partial Share and Loan Note Alternative section of Box 2 is greater than the number inserted or deemed to be inserted in the Cash Offer Consideration section of Box 2 and you have signed Box 3, it will be deemed to be an election for the Loan Note Alternative in respect of all the Produce Investments Shares in respect of which you have accepted or are deemed to have accepted the Offer.

In all cases you must sign Box 3 on the Form of Acceptance. If you are an individual you must sign in the presence of a witness, who should also sign in accordance with the instructions printed on the Form of Acceptance. Any Produce Investments Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it.

Unless an exemption under the relevant laws is available, the Loan Note Alternative is not available to certain Overseas Shareholders or persons acting for the account or benefit of such Overseas Shareholders, as set out in paragraph 7 of Part B of Appendix I to this Offer Document.

The Form of Acceptance is issued only to the addressee(s) and is specific to the unique designated account printed on it. The Form of Acceptance is a personalised form and is not transferable between accounts or uniquely designated accounts.

Neither April 1983 nor Computershare accepts any liability for any instructions which do not comply with the Conditions set out in this Offer Document, the Form of Acceptance and accompanying materials.

(B) *Return of Form of Acceptance*

To accept the Offer in respect of Produce Investments Shares held in certificated form, the completed Form of Acceptance must be returned, together with your share certificate(s) and/or other document(s) of title for your Produce Investments Shares, to Computershare by post at Computershare, Corporate Actions Projects, BS99 6AH, or by hand (only during normal business hours) to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE, as soon as possible, and in any event so as to be received by no later than 1.00 p.m. (London time) on 2 November 2018. A first class reply paid envelope is enclosed for your convenience and may be used by Produce Investments Shareholders for returning a Form of Acceptance from within the UK. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to April 1983 or any of its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer. For further information on Overseas Shareholders, see paragraph 11 above.

(C) *Documents of title*

If your Produce Investments Shares are held in certificated form, the completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If, for any reason, your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should still be completed, signed and returned as stated above so as to arrive by no later than 1.00 p.m. (London time) on 2 November 2018. You should send any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. No acknowledgement of receipt of document(s) will be given.

In the case of loss, you should write as soon as possible to Produce Investments' Registrars, Computershare at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Computershare as set out in the paragraph above.

(D) *Validity of acceptances*

Without prejudice to Part B and Part C of Appendix I to this Offer Document and subject to the provisions of the Code, April 1983 reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made and, if an election has been made for the Unlisted Partial Share and Loan Note Alternative, no April 1983 Shares or April 1983 Loan Notes will be issued until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to April 1983 have been received.

The invalidity of an election for the Unlisted Partial Share and Loan Note Alternative will not affect the validity of an otherwise valid Form of Acceptance and such acceptance will be deemed to be an acceptance of the basic terms of the Offer for cash, and such deemed acceptance will be satisfied entirely in Cash Offer Consideration.

(E) *Overseas Shareholders*

The attention of Produce Investments Shareholders holding Produce Investments Shares in certificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and paragraph (B) of Part C of Appendix I.

12.2 Produce Investments Shares held in uncertificated form (that is, in CREST)

(A) *General*

Holders of Produce Investments Shares in uncertificated form (that is, in CREST) may only accept the Offer in respect of such Produce Investments Shares by TTE Instruction in accordance with this paragraph 12.2(A) and, if those Produce Investments Shares are held under different member account IDs, such holders should send a separate TTE instruction for each member account ID.

If your Produce Investments Shares are held in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Produce Investments Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s) (that is, send a TTE instruction), specifying Computershare (in its capacity as a CREST participant under the Escrow Agent's relevant participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE instruction settles not later than 1.00 p.m. (London time) on 2 November 2018. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph 12.2(A) will (subject to satisfying the requirements set out in Parts B and D of Appendix I) constitute an acceptance of the Offer in respect of the number of Produce Investments Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Produce Investments Shares.

By submitting a TTE instruction, the Produce Investments Shareholder for whom the acceptance is made represents that he has read and understood Part D of Appendix I to this Offer Document and agrees to be bound by the terms therein.

After settlement of a TTE instruction, you will not be able to access the Produce Investments Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Produce Investments Shares concerned to itself in accordance with paragraph (D) of Part D of Appendix I to this Offer Document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Produce Investments Shares to settle prior to 1.00 p.m. (London time) on 2 November 2018. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(B) *To accept the Offer*

To accept the Offer for Cash Offer Consideration in respect of Produce Investments Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a Cash Offer TTE instruction in relation to such shares. A Cash Offer TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to any other information that is required for a TTE instruction to settle in CREST, the following details:

- (i) the ISIN number for the Produce Investments Shares (which is GB00B3ZGBY47);
- (ii) the number of Produce Investments Shares in respect of which you wish to accept the Offer (i.e. the number of Produce Investments Shares to be transferred to escrow);
- (iii) your member account ID;
- (iv) your participant ID;
- (v) the participant ID of the Escrow Agent in its capacity as CREST receiving agent (which is "RA64");
- (vi) the member account of the Escrow Agent for the Offer on its basic terms (which is PROAPR01);
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 2 November 2018;
- (viii) the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (ix) input with a standard delivery instruction priority of 80; and
- (x) the contact name and telephone number inserted in the shared note field.

(C) *To elect for the Unlisted Partial Share and Loan Note Alternative*

To elect for the Unlisted Partial Share and Loan Note Alternative in respect of Produce Investments Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear an Alternative TTE instruction in relation to such shares by adopting the same procedures as apply in respect of a Cash Offer TTE instruction, but with the following variations:

- (i) in the field relating to the number of Produce Investments Shares to be transferred to escrow, you should insert the number of Produce Investments Shares in respect of which you wish to make an election for the Unlisted Partial Share and Loan Note Alternative; and
- (ii) the member account ID of the Escrow Agent for the Unlisted Partial Share and Loan Note Alternative is PROAPR02.

You can elect for the Unlisted Partial Share and Loan Note Alternative in respect of your entire holding of Produce Investments Shares, however availability of the Unlisted Partial Share and Loan Note Alternative is limited to such number as would constitute no more than 24.9 per cent. of the entire issued share capital of April 1983, and therefore may be subject to scale back. In the event of such a scale back, Cash Offer Consideration will be issued in respect of the balance of your holding of Produce Investments Shares for which you have chosen to accept the Offer.

You can elect for the Unlisted Partial Share and Loan Note Alternative in respect of part of your holding of Produce Investments Shares and elect to receive the Cash Offer Consideration in respect of the balance. Should you wish to do so, you should follow the procedure set out in paragraph 12.2(B) above in respect of those Produce Investments Shares for which you wish to receive the Cash Offer Consideration and follow the procedure set out in paragraph 12.2(C) in respect of those Produce Investments Shares for which you wish to elect to receive the Unlisted Partial Share and Loan Note Alternative.

(D) *Validity of acceptances*

A Form of Acceptance which is received in respect of Produce Investments Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of Produce Investments Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date. Without prejudice to Part B and Part D of Appendix I to this Offer Document and subject to the provisions of the Code, April 1983 reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant TTE instruction. In that event, no payment of cash under the Offer will be made and no April 1983 Loan Notes or New April 1983 Shares will be issued until after the TTE instruction or indemnities satisfactory to April 1983 have been received.

The invalidity of an election for the Unlisted Partial Share and Loan Note Alternative will not affect the validity of an otherwise valid TTE instruction and such acceptance will be deemed to be an acceptance of the basic terms of the Offer for cash.

An Alternative TTE Instruction which settles after 1.00 p.m. (London time) on 2 November 2018 (or such later date to which the Unlisted Partial Share and Loan Note Alternative may be extended) but before the relevant closing date of the Offer will be taken to constitute an acceptance of the Offer (and not a valid election for the Unlisted Partial Share and Loan Note Alternative).

(E) *Overseas shareholders*

The attention of Produce Investments Shareholders holding Produce Investments Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and paragraph (B) of Part D of Appendix I.

12.3 General

April 1983 will make an appropriate announcement if any of the details contained in this paragraph 12 change for any reason that is material for Produce Investments Shareholders.

Normal CREST procedures (including timings) apply in relation to any Produce Investments Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Produce Investments Shares or otherwise). Holders of Produce Investments Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on 2 November 2018.

If you are in any doubt as to the procedure for acceptance, please telephone Computershare, Receiving Agent for the Offer, on 0370 707 4025 or +44 370 707 4025 if calling from outside the UK. Calls to this number will be charged at the standard geographic rates and will vary by provider. Calls from outside the UK will be charged at applicable international rates and different charges may apply to calls from mobile phones. Alternatively, you may contact Computershare in writing at Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) at Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS13 8AE. However, you should be aware that Computershare cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

13. Settlement

Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph 7 of Part B of Appendix I to this Offer Document in the case of certain Overseas Shareholders) and provided that the TTE instruction, Form of Acceptance, share certificate(s) and/or other document(s) of title are in order, settlement of the consideration to which any Produce Investments Shareholder is entitled under the Offer will be effected (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Offer becomes or is declared wholly unconditional in all respects, within 14 days of such date; or (ii) in the case of acceptances of the Offer received, valid and complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 14 days of such receipt, in the following manner:

(A) *Produce Investments Shares in certificated form (that is, not in CREST)*

Where an acceptance relates to Produce Investments Shares held in certificated form, settlement of any Cash Offer Consideration to which the accepting Produce Investments Shareholder is entitled will be dispatched by first class post (or by such other method as may be approved by the Panel) to accepting Produce Investments Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

In the case of joint holders of Produce Investments Shares, those cheques will be dispatched to the joint holder whose name and address is set out above Box 1 or, if appropriate, Box 5 of the Form of Acceptance or, if no such name and address is set out, to the first-named holder at his registered address (outside a Restricted Jurisdiction).

(B) *Produce Investments Shares in uncertificated form (that is, in CREST)*

Where an acceptance relates to Produce Investments Shares held in uncertificated form, the Cash Offer Consideration to which the accepting Produce Investments Shareholder (or the first named Produce Investments Shareholder in the case of joint holders) is entitled will be paid by means of a CREST payment in favour of the accepting Produce Investments Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. April 1983 reserves the right to settle all or any part of the consideration referred to in this paragraph 13(B) for all or any accepting Produce Investments Shareholder(s) in the manner referred to in paragraph 13(A) if, for any reason, it wishes to do so.

(C) *Unlisted Partial Share and Loan Note Alternative*

If a Produce Investments Shareholder validly elects for the Unlisted Partial Share and Loan Note Alternative (including in respect of Produce Investments Shares held in uncertificated form) and any New April 1983 Shares or April 1983 Loan Notes are issued as described in paragraph 2 above, definitive certificates for the April 1983 Shares and/or April 1983 Loan Notes will be dispatched by first class post (or by such other method as may be approved by the Panel). No certificates for any New April 1983 Shares or April 1983 Loan Notes will be dispatched to addresses in a Restricted Jurisdiction. In the case of joint holders of Produce Investments Shares, certificates for any New April 1983 Shares and April 1983 Loan Notes will be dispatched to the joint holder whose name and address is set out above Box 1 or, if appropriate, Box 5 of the Form of Acceptance or, if no such name and address is set out, to the first-named holder at his registered address (outside a Restricted Jurisdiction).

(D) *General*

If the Offer does not become or is not declared unconditional in all respects:

- (i) in the case of Produce Investments Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out above Box 1 or, if appropriate, Box 5 on the Form of Acceptance or, if none is set out, to the first-named or sole holder at his registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction); and
- (ii) in the case of Produce Investments Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Produce Investments Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Produce Investments Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Produce Investments Shareholders or their appointed agents will be sent at their own risk.

All mandates, instructions and other instruments in force relating to holdings of Produce Investments Shares will, unless and until revoked, continue in force in relation to payments in respect of the April 1983 Loan Notes.

Except with the consent of the Panel, settlement of the consideration to which any Produce Investments Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which April 1983 may otherwise be, or claim to be, entitled against such Produce Investments Shareholder.

14. Compulsory acquisition, de-listing and re-registration

If the Offer becomes or is declared unconditional in all respects, and sufficient acceptances are received and/or sufficient Produce Investments Shares are otherwise acquired, April 1983 intends to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily any outstanding Produce Investments Shares to which the Offer relates and which have not been acquired or agreed to be acquired pursuant to the Offer, or otherwise, and to request the London Stock Exchange to cancel trading in Produce Investments Shares on AIM.

15. Further information

The terms and conditions of the Offer are set out in full in Appendix I to this Offer Document. Your attention is drawn to the further information in the Appendices, which form part of this Offer Document, and, if your Produce Investments Shares are held in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this Offer Document.

16. Action to be taken

To accept the Offer in respect of Produce Investments Shares held in certificated form you must complete the Form of Acceptance in accordance with the instructions printed on it and return it together with your share certificate(s) or other document(s) of title to Computershare by post at Computershare, Corporate Actions Projects, BS99 6AH or, by hand (only during normal business hours) at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. (London time) on 2 November 2018. The procedure for acceptance is set out in paragraph 12.1 of this letter and in the Form of Acceptance. Acceptances in respect of Produce Investments Shares held in uncertificated form should be made electronically through CREST so that the TTE instruction settles not later than 1.00 p.m. (London time) on 2 November 2018 in accordance with the procedure set out above in paragraph 12.2 of this letter.

Yours faithfully

the Board of April 1983 Bidco Limited

For and on behalf of

April 1983 Bidco Limited

APPENDIX I – CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A – CONDITIONS OF THE OFFER

1. THE OFFER IS SUBJECT TO THE FOLLOWING CONDITIONS:

- (A) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. in London on 2 November 2018 (or such later time(s) and/or date(s) as April 1983 may, with the consent of the Panel or in accordance with the Code, decide) in respect of Produce Investments Shares which, when taken together with all other Produce Investments Shares which April 1983 acquires or agrees to acquire, comprise in aggregate more than 50 per cent. of the voting rights attached to the Produce Investments Shares to which the Offer relates. For the purposes of this condition:
- (i) shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the register of members of Produce Investments;
 - (ii) (the expression “Produce Investments Shares to which the Offer relates” shall be construed in accordance with Part 28 of the Act; and
 - (iii) valid acceptances shall be deemed to have been received in respect of Produce Investments Shares which are treated for the purposes of Part 28 of the Companies Act 2006 as having been acquired or contracted to be acquired by April 1983 by virtue of acceptances of the Offer;
- (B) all necessary filings or applications having been made in connection with the Offer and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by April 1983 of any shares or other securities in, or control of, Produce Investments and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for or in respect of the Offer, including without limitation, its implementation and financing, or the proposed acquisition of any Produce Investments Shares or other securities in, or control of, Produce Investments by April 1983 having been obtained in terms and in a form reasonably satisfactory to April 1983 from all appropriate parties or persons with whom April 1983 has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all material authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Produce Investments Group remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (C) no Relevant Authority or any other person or body in any jurisdiction having decided to take, instituted, implemented or threatened any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed any statute, regulation or order or otherwise taken any other step or done anything; the CMA not having initiated proceedings under a Phase 2 CMA reference or otherwise, in respect of the Offer; and there not being outstanding any statute, legislation or order, that would or might reasonably be expected to (in any case to an extent which is material in the context of the Produce Investments Group or the Promethean Group (as the case may be) or in the context of the Offer):
- (i) make the Offer or its implementation or the proposed acquisition of Produce Investments or of any Produce Investments Shares or any other shares or securities in, or control of, Produce Investments, illegal, void or unenforceable in or under the laws of any jurisdiction;
 - (ii) directly or indirectly restrict, restrain, prohibit, delay, impose additional conditions or obligations with respect to or otherwise interfere with the implementation of the Offer or the acquisition of any Produce Investments Shares by April 1983 or control or management of Produce Investments by April 1983 or any matters arising therefrom or require amendment to the terms of the Offer;
 - (iii) result in a limit or delay in the ability of April 1983, or render April 1983 unable, to acquire some or all of the Produce Investments Shares;
 - (iv) require, prevent, delay or affect the divestiture (or alter the terms of any proposed divestiture) by April 1983 or the Produce Investments Group of all or any portion of their respective businesses,

- assets or property or of any Produce Investments Shares or other securities in Produce Investments or impose any limitation on their ability to conduct all or part of their respective businesses or to own, control or manage all or part of their respective assets or properties;
- (v) impose any limitation on the ability of April 1983 to acquire or hold or exercise effectively, directly or indirectly, all rights of all or any of the Produce Investments Shares (whether acquired pursuant to the Offer or otherwise) or to exercise voting or management control over Produce Investments;
 - (vi) impose any limitation on, or result in any delay in, the ability of April 1983 or any member of the Produce Investments Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of April 1983 or any other member of the Produce Investments Group;
 - (vii) require the divestiture by April 1983 of any shares, securities or other interests in any member of the Produce Investments Group; or
 - (viii) otherwise adversely affect any or all of the businesses, assets, financial or trading position or prospects or profits of April 1983 or the Produce Investments Group or the exercise of rights of shares in Produce Investments;

and all applicable waiting and other time periods (including extensions thereof) during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceedings, suit, investigation, enquiry or reference or otherwise intervene having expired, lapsed or been terminated;

2. CONFIRMATION OF ABSENCE OF ADVERSE CIRCUMSTANCES

- (A) save as Disclosed, there being no provision of any authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Produce Investments Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject which, as a result of the acquisition or proposed acquisition by April 1983 of any Produce Investments Shares, or change in the control or management of Produce Investments or otherwise, would or might reasonably be expected to result in (in each case, to an extent which is material in the context of the Produce Investments Group, taken as a whole, or in the context of the Offer):
 - (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or any grant available to, any member of the Produce Investments Group becoming repayable, or capable of being declared repayable, immediately or earlier than the stated maturity or repayment date or the ability of such member to borrow monies or incur any indebtedness being withdrawn or inhibited;
 - (ii) the rights, liabilities, obligations, interests or business of any member of the Produce Investments Group under any such authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument or the rights, liabilities, obligations, interests or business of any member of the Produce Investments Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such rights, liabilities, obligations, interests or business) being, or becoming capable of being, terminated or adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Produce Investments Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
 - (iv) any assets, property or interest of, or any asset the use of which is enjoyed by, any member of the Produce Investments Group being, or falling to be, disposed of by, or ceasing to be available to, any member of the Produce Investments Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Produce Investments Group;
 - (v) the financial or trading or regulatory position or prospects or the value of any member of the Produce Investments Group being materially prejudiced or materially adversely affected;
 - (vi) the creation, acceleration or assumption of any liabilities (actual, contingent or prospective) by any member of the Produce Investments Group;

- (vii) any requirement on any member of the Produce Investments Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent) in and/or any indebtedness of any member of the Produce Investments Group owned by any third party;
- (viii) no event having occurred which, under any provision of any such authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Produce Investments Group is a party or by or to which any such member or any of its assets may be bound or be subject, could result in any of the events or circumstances as are referred to in this paragraph 2(A);

3. CERTAIN EVENTS OCCURRING SINCE 30 June 2018

- (A) save as Disclosed, no member of the Produce Investments Group having since 30 June 2018:
 - (i) issued or agreed to issue, or authorised or proposed the issue of, additional shares of any class or issued or authorised or proposed the issue of or granted securities convertible into or rights, warrants or options to subscribe for or acquire such shares or convertible securities (except, where relevant, as between Produce Investments and its wholly-owned subsidiaries or between its wholly-owned subsidiaries and except in connection with the ongoing operation of, or exercise of rights under, any of the Produce Investments Share Option Schemes (in accordance with their respective terms));
 - (ii) recommended, declared, paid or made or proposed or resolved to recommend, declare, pay or make any dividend, bonus issue or other distribution, whether payable in cash or otherwise, other than a distribution to Produce Investments or one of its wholly-owned subsidiaries;
 - (iii) (except for transactions between Produce Investments and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business), implemented or authorised any reconstruction, amalgamation, scheme or other transaction or arrangement with a substantially equivalent effect;
 - (iv) (except for transactions between Produce Investments and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business) purchased, redeemed or repaid any of its own shares or other securities or reduced or made or authorised any other change in its share capital;
 - (v) (except for transactions between Produce Investments and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries) redeemed, purchased, repaid or reduced or announced any intention to do so or made any other change in its share capital;
 - (vi) (except for transactions between Produce Investments and its wholly-owned subsidiaries or between its wholly-owned subsidiaries) made or authorised or proposed or announced any change in its loan capital;
 - (vii) issued or authorised or proposed the issue of any debentures or incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Produce Investments Group or in the context of the Offer;
 - (viii) other than pursuant to the Offer, implemented or authorised any merger or demerger or (except for transactions between Produce Investments and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business) acquired or disposed of or transferred, mortgaged or charged, encumbered or created any other security interest over, any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so (in each case, to an extent which is material in the context of the Produce Investments Group, taken as a whole, or in the context of the Offer);
 - (ix) (except for transactions between Produce Investments and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business), entered into, or authorised, proposed or announced the entry into, any joint venture, asset or profit-sharing arrangement, partnership or, other than pursuant to the Offer, merger of businesses or corporate entities;
 - (x) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, commitment or arrangement (whether in respect of capital expenditure, real estate or otherwise) which is outside the ordinary course of business or which is of a long term, onerous

or unusual nature or magnitude or which involves or could involve an obligation of a nature or magnitude which is material or is otherwise than in the ordinary course of business or could reasonably be regarded as restricting the business of any member of the Produce Investments Group, taken as a whole or April 1983, or in the context of the Offer, or authorised, proposed or announced any intention to do so;

- (xi) entered into, or varied the terms of, or terminated or given notice of termination of, any contract, agreement or arrangement with, or for the services of, any of the directors or senior executives of any member of the Produce Investments Group;
 - (xii) (other than in respect of a subsidiary of Produce Investments which is dormant and solvent at the relevant time) taken or proposed any corporate action or had any legal proceedings started, served or threatened against it or any documents filed in court for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Produce Investments Group;
 - (xiii) made any amendment to its memorandum or articles of association or other constitutional documents;
 - (xiv) been unable or deemed unable, or admitted that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
 - (xv) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
 - (xvi) except in the ordinary course of business, waived, compromised, settled, abandoned or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Produce Investments Group (in each case, to an extent which is material in the context of the Produce Investments Group, taken as a whole, or in the context of the Offer);
 - (xvii) proposed, agreed to provide, or agreed to modify the terms of, any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Produce Investments Group, other than in accordance with the terms of the Offer;
 - (xviii) save as between Produce Investments and its wholly-owned subsidiaries, granted any material lease in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property; or
 - (xix) entered into any contract, commitment or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this paragraph 3(A);
- (B) save as Disclosed, since 30 June 2018:
- (i) no litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remained outstanding by or against any member of the Produce Investments Group or to which any member of the Produce Investments Group is or may become a party (whether as plaintiff, defendant or otherwise) which in any case is material in the context of the Produce Investments Group;
 - (ii) no contingent or other liability of any member of the Produce Investments Group having arisen or become apparent or increased which in any case is material in the context of the Produce Investments Group;
 - (iii) no adverse change or deterioration having occurred and no events, matters or circumstances having arisen which would or might reasonably be expected to result in any adverse change or deterioration in the business, assets, financial or trading or regulatory position, profits or prospects or operational performance of any member of the Produce Investments Group which in any case is material in the context of the Produce Investments Group or in the context of the Offer; and

- (iv) no enquiry, review or investigation by any Relevant Authority having been threatened, announced, implemented or instituted or remaining outstanding which in any case is material in the context of the Produce Investments Group; and
- (C) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Produce Investments Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Produce Investments Group taken as a whole; and

4. DISCOVERIES AND CONTINGENT LIABILITIES

- (A) save as Disclosed, April 1983 not having discovered that:
 - (i) any business, financial or other information concerning any member of the Produce Investments Group publicly disclosed at any time by Produce Investments prior to the date of this Offer Document, either contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading and which was not subsequently corrected before the date of this Offer Document by disclosure either publicly through the publication of an announcement via a Regulatory Information Service or otherwise to April 1983;
 - (ii) any member of the Produce Investments Group is subject to any liability, actual or contingent, to an extent which is material in the context of the Produce Investments Group or in the context of the Offer; or
 - (iii) any information which materially adversely affects the import of any information Disclosed at any time.

5. WAIVER OR VARIATION OF CONDITIONS TO THE OFFER

- (A) Subject to the requirements of the Code and the Panel, April 1983 will reserve the right to waive all or any of conditions in paragraphs 1(B) to 4(A) (inclusive) above of this Appendix I, in whole or in part, at its absolute discretion.
- (B) The Code requires that, except with the consent of the Panel, all conditions to the Offer must either be fulfilled or the Offer must lapse within 21 days after the later of the First Closing Date and the date on which the Offer becomes, or is declared, unconditional as to acceptances.
- (C) Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- (D) April 1983 shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions in paragraphs 1(B) to (H) (inclusive) of this Appendix 1 by a date earlier than the latest date specified for the fulfilment of them notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- (E) Under Rule 13.5(a) of the Code, April 1983 may not invoke any Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to April 1983 in the context of the Offer.
- (F) If April 1983 is required by the Panel to make a mandatory offer for Produce Investments Shares under the provisions of Rule 9 of the Code, April 1983 may make such alterations to the Conditions as are necessary to comply with the provisions of that rule.
- (G) If the Offer lapses, it will cease to be capable of further acceptance. Produce Investments Shareholders who have accepted the Offer and April 1983 shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.
- (H) April 1983 reserves the right to elect, with the consent of the Panel, to implement the acquisition of Produce Investments by way of a court-approved scheme of arrangement in accordance with Part 26

of the Act. In such event, the acquisition shall be implemented on substantially the same terms and conditions, subject to appropriate amendments, as those which would apply to the Offer.

- (l) The Offer will be governed by English law and will be subject to the exclusive jurisdiction of the Courts of England and Wales and to the Conditions and further terms to be set out in the Offer Document. The Offer will be subject to the applicable requirements of the Panel, FSMA, London Stock Exchange, the AIM Rules and the Code.

6. UNLISTED PARTIAL SHARE AND LOAN NOTE ALTERNATIVE

- (A) The issue of any New April 1983 Shares or any April 1983 Loan Notes is conditional upon the Offer becoming or being declared unconditional in all respects.
- (B) Fractions of New April 1983 Shares will not be allotted or issued to Produce Investments Shareholders pursuant to the Unlisted Partial Share and Loan Note Alternative and entitlements will instead be rounded down to the nearest whole number of New April 1983 Shares.

APPENDIX I

PART B – FURTHER TERMS OF THE OFFER

The conditions in this Part B and the following further terms apply, unless the context otherwise requires, to the Offer. Except where the context otherwise requires, any reference in Parts B, C or D of this Appendix I and in the Form of Acceptance:

- (i) to the **“Offer”** will mean the Offer (including the Unlisted Partial Share and Loan Note Alternative) and any revision, variation or renewal thereof or extension thereto and any election in connection therewith;
- (ii) to the **“Offer becoming unconditional”** means the acceptance condition becoming or being declared satisfied whether or not any other condition of the Offer remains to be fulfilled and references to the Offer having become or not become unconditional shall be construed accordingly;
- (iii) to the **“acceptance condition”** means the condition set out in paragraph 1(A) of Part A of this Appendix I;
- (iv) to **“acceptances of the Offer”** shall include deemed acceptances of the Offer;
- (v) to the **“Offer Period”** means, in relation to the Offer, the period commencing on 11 September 2018, until the latest of:
 - (a) 1.00 p.m. on 2 November 2018;
 - (b) the time and date when the Offer lapses; and
 - (c) the time and date when the Offer becomes unconditional; and
- (vi) to **“acting in concert with April 1983”** means any such person acting or deemed to be acting in concert with April 1983 for the purposes of the Code and/or the Offer.

1. ACCEPTANCE PERIOD

- (A) The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 2 November 2018. Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days, or such longer period as may be required by applicable law (or such other period as may be permitted by the Panel), from the date of dispatching written notification of the revision to Produce Investments Shareholders. Except with the consent of the Panel, no revision of the Offer may be made or posted to Produce Investments Shareholders after 27 November 2018 or, if later, the date falling 14 days prior to the last date on which the Offer can become unconditional.
- (B) The Offer, whether revised or not, shall not (except with the consent of the Panel) be capable of becoming unconditional after midnight (London time) on 11 December 2018 (or any earlier time and/or date beyond which April 1983 has stated that the Offer will not be extended unless April 1983 has, where permitted, withdrawn that statement or extended the Offer beyond the stated earlier date) nor of being kept open for acceptance after that time and date unless it has previously become unconditional, provided that April 1983 reserves the right, with the permission of the Panel, to extend the Offer to a later time(s) and/or date(s). Except with the consent of the Panel, April 1983 may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received or purchases of Produce Investments Shares made after 1.00 p.m. (London time) on 11 December 2018 (or any earlier time and/or date beyond which April 1983 has stated that the Offer will not be extended unless April 1983 has, where permitted, withdrawn that statement or extended the Offer beyond the stated earlier date) or, if the Offer is so extended, any such later time and/or date as may be agreed with the Panel. If the latest time at which the Offer may become unconditional is extended beyond midnight (London time) on 11 December 2018, acceptances received and purchases of Produce Investments Shares made in respect of which the relevant documents are received by Computershare after 1.00 p.m. (London time) on the relevant date may (except where the Code otherwise permits) only be taken into account with the agreement of the Panel.
- (C) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of April 1983 that the Offer will remain open until further notice, then not less

than 14 days' notice in writing will be given prior to the closing of the Offer to those Produce Investments Shareholders who have not accepted the Offer.

- (D) If a competitive situation arises (as determined by the Panel) and is continuing on 11 December 2018, April 1983 will enable holders of Produce Investments Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on 11 December 2018. It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that:
- (a) it is received by Computershare on or before 11 December 2018;
 - (b) the relevant Produce Investments Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Produce Investments Shares to which such withdrawal relates shall not have been released from escrow before 11 December 2018 by the escrow agent to the competing offer; and
 - (c) the Produce Investments Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this Offer Document on or before 11 December 2018, but an undertaking is given that they will be so transferred as soon as possible thereafter.

Produce Investments Shareholders wishing to use such special forms of acceptance should apply to Computershare on 0370 707 4025 or +44 370 707 4025 if calling from outside the UK, between 8:30 a.m. and 5.30 p.m. (London time) on or before 10 December 2018 (being the Business Day preceding 11 December 2018) in order that such forms can be dispatched. Notwithstanding the right to use such special form of acceptance, holders of Produce Investments Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

- (E) If a competitive situation arises (as determined by the Panel) after a “no increase” and/or “no extension” statement (as referred to in the Code) has been made by April 1983 in relation to the Offer, April 1983 may, if it specifically reserved the right to do so at the time such statement was made, or otherwise with the consent of the Panel, choose not to be bound by and withdraw such statement and be free to revise or extend the Offer provided that it complies with the requirements of the Code and in particular that:
- (i) it announces such withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible, and in any event, within four Business Days after the firm announcement of the competing offer or other competitive situation and notifies Produce Investments Shareholders in writing thereof at the earliest practicable opportunity or, in the case of Produce Investments Shareholders with registered addresses outside the UK or whom April 1983 knows to be nominees, trustees or custodians holding Produce Investments Shares for such persons, by announcement in the UK at the earliest practicable opportunity; and
 - (ii) any Produce Investments Shareholders who accepted the Offer after the date of the “no extension” or “no increase” statement are given a right of withdrawal in accordance with paragraph 3(D) of this Part B of Appendix I.
- (F) April 1983 may, if it has reserved the right to do so, choose not to be bound by the terms of a “no increase” or “no extension” statement if it would otherwise prevent the posting of an increased or improved offer (either as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the board of directors of Produce Investments, or in other circumstances permitted by the Panel.
- (G) April 1983 may, if it has reserved the right to do so and Produce Investments makes an announcement of the kind referred to in Rule 31.9 of the Code after 20 November 2018, choose not to be bound by a “no increase” or “no extension” statement and revise or extend the Offer with the consent of the Panel, provided that April 1983 complies with the requirements of the Code and other applicable law and in particular that notice to this effect is given as soon as possible (and in any event within four Business Days of the date of Produce Investments' announcement) and shareholders (except those resident in Restricted Jurisdictions) are informed in writing at the earliest opportunity.

- (H) For the purpose of determining at any particular time whether the acceptance condition has been satisfied, April 1983 shall be entitled to take account only of those Produce Investments Shares carrying voting rights which have been unconditionally allotted or issued before that time and written notice of the allotment or issue of which, containing all the relevant details, has been received by Computershare from Produce Investments or its agents at the address specified in paragraph 3(A) of this Part B of Appendix I. Notification by telex, e-mail or facsimile transmission will not constitute written notice for this purpose.
- (I) April 1983 reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title or not accompanied by the relevant TTE instruction (subject to paragraphs 5(A) and (B) of this Part B).

2. ANNOUNCEMENTS

(A) Without prejudice to paragraph 3(A) of this Part B of Appendix I, by 8.00 a.m. (London time) on the Business Day (the “**relevant day**”) following the day on which the Offer is due to expire or becomes or is declared unconditional or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), April 1983 will make an appropriate announcement and simultaneously inform a Regulatory Information Service of the position. Such announcement will also state (unless otherwise permitted by the Panel):

- (i) the number of Produce Investments Shares for which acceptances of the Offer have been received (showing the extent, if any, to which acceptances have been received from persons acting in concert with April 1983 or in respect of Produce Investments Shares which were subject to an irrevocable commitment or a letter of intent procured by April 1983 or any of its associates); and/or
- (ii) details of any relevant securities of Produce Investments in which April 1983 or any person acting in concert with April 1983 has an interest or in respect of which that person has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated; and/or
- (iii) details of any relevant securities of Produce Investments in respect of which April 1983 or any of its associates has an outstanding irrevocable commitment or letter of intent; and/or
- (iv) details of any relevant securities of Produce Investments in respect of which April 1983 or any person acting in concert with April 1983 has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentages of each class of relevant securities of Produce Investments represented by these figures. Any such announcement will include a prominent statement of the total number of Produce Investments Shares which April 1983 may count towards satisfaction of the acceptance condition and the percentage of Produce Investments Shares represented by this figure.

(B) Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. on the relevant day (as defined in paragraph 2(A) of this Part B of Appendix I) (or such later time and/or date as the Panel may agree). The announcement will state the next expiry date (unless the Offer is then unconditional in which case a statement may instead be made that the Offer will remain open until further notice). In computing the number of Produce Investments Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part B, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificates and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards fulfilment of the acceptance condition under Notes 4, 5 and 6 on Rule 10 of the Code shall not (unless agreed by the Panel) be included.

- (C) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of April 1983 include the release of an announcement to the press by public relations consultants or by N+1 Singer, in each case on behalf of April 1983, and the delivery by hand, telephone, telex or facsimile or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel).
- (D) A copy of any announcement made by April 1983 in accordance with this paragraph 2 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on April 1983's website at www.april1983bidco.com as soon as possible after the making of such announcement and in any event by no later than 12 noon on the following Business Day and will remain on such website while the Offer remains open for acceptances.
- (E) Without limiting the manner in which April 1983 may choose to make any public announcement and, subject to the obligations of April 1983 under applicable law and paragraph 2(D) of this Part B of Appendix I, April 1983 will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. RIGHTS OF WITHDRAWAL

- (A) If April 1983, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. (London time) on the relevant day (as defined in paragraph 2(A) of this Part B of Appendix I) (or such later time and/or date as the Panel may agree) with any of the other relevant requirements specified in paragraph 2(A) of this Part B of Appendix I, an accepting Produce Investments Shareholder may (unless the Panel agrees otherwise) immediately thereafter withdraw his acceptance of the Offer by written notice received by post at Computershare, Corporate Actions Projects, BS99 6AH or, by hand (only during normal business hours) at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE. Alternatively, in the case of Produce Investments Shares held in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 3(l) of this Part B of Appendix I. Subject to paragraph 1(B) of this Part B of Appendix I, this right of withdrawal may be terminated not less than eight days after the relevant day (as defined in paragraph 2(A) of this Part B of Appendix I) by April 1983 confirming, if such be the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 2(A) of this Part B of Appendix I. If any such confirmation is given, the first period of 14 days referred to in paragraph 1(C) of this Part B of Appendix I will run from the date of such confirmation and compliance.
- (B) If by 1.00 p.m. (London time) on 23 November 2018 (or such later time and/or date as the Panel may agree) the Offer has not become unconditional, an accepting Produce Investments Shareholder may withdraw his acceptance at any time thereafter by written notice received by Computershare on behalf of April 1983 and in the manner referred to in paragraph 3(A) of this Part B of Appendix I (or, in the case of Produce Investments Shares held in uncertificated form, in the manner set out in paragraph 3(l) of this Part B of Appendix I) before the earlier of:
 - (i) the time when the Offer becomes unconditional; and
 - (ii) the final time for lodgement of acceptances of the Offer which can be taken into account in accordance with paragraph 1(B) of this Part B of Appendix I.
- (C) If an accepting Produce Investments Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) and Computershare will immediately give instructions for the release of securities held in escrow.
- (D) If a "no increase" and/or "no extension" statement has been withdrawn in accordance with paragraph 1(E) of this Part B of Appendix I, any Produce Investments Shareholder who accepts the Offer after the date of such statement may withdraw his acceptance thereafter in the manner referred to in paragraph 3(A) of this Part B of Appendix I (or, in the case of Produce Investments Shares held in uncertificated form, in the manner set out in paragraph 3(l) of this Part B of Appendix I) not later than the eighth day after the date on which notice of the withdrawal of such statement is posted to Produce Investments Shareholders.

- (E) Except as provided by this paragraph 3 of Part B of Appendix I or as otherwise permitted by April 1983 (either generally or for any particular Produce Investments Shareholder), acceptances of, and elections under, the Offer, including the Unlisted Partial Share and Loan Note Alternative shall be irrevocable, except as otherwise may be required by applicable law.
- (F) In this paragraph 3, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Produce Investments Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment in a form reasonably satisfactory to April 1983 is produced with the notice). Telex, e-mail, facsimile or other electronic transmissions or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to April 1983 or its agents to have been sent from or otherwise evidences use of any means or instrumentality of interstate or foreign commerce of, any Restricted Jurisdiction will be treated as valid.
- (G) To be effective, a written notice of withdrawal must be received on a timely basis by Computershare and must specify the name of the person who has tendered the Produce Investments Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Produce Investments Shares if different from the name of the person who tendered the Produce Investments Shares.
- (H) April 1983 may, in its absolute discretion, allow any acceptance of the Offer to be withdrawn, in whole or in part, without allowing withdrawal of other acceptances, insofar as is necessary to enable the relevant Produce Investments Shares to be purchased by it otherwise than pursuant to the Offer.
- (I) In the case of Produce Investments Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraph 3(A), (B) or (D) of this Part B of Appendix I, an accepting Produce Investments Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- (i) the number of Produce Investments Shares to be withdrawn, together with their ISIN number (which is GB00B3ZGBY47);
 - (ii) the member account ID of the accepting shareholder, together with his participant ID;
 - (iii) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (which is PROAPR01 for the Cash Offer Consideration and PROAPR02 for the Unlisted Partial Share and Loan Note Alternative), together with the Escrow Agent’s participant ID (this is “RA64”);
 - (iv) the CREST transaction ID of the Electronic Acceptance to be withdrawn;
 - (v) the intended settlement date for the withdrawal;
 - (vi) the corporate action number for the Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
 - (vii) input with a standard delivery instruction priority of 80.
- Any such withdrawal will be conditional upon Computershare verifying that the withdrawal request is validly made. Accordingly, Computershare will on behalf of April 1983 reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.
- (J) Produce Investments Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 3 may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 12 of Part II of this Offer Document at any time while the Offer remains open for acceptance.
- (K) All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by April 1983, whose determination, except as may be determined otherwise by the Panel, will be final and binding. None of April 1983, Computershare, Produce Investments or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notice.

- (L) Any Produce Investments Shareholder properly withdrawing his acceptance of the Offer pursuant to this paragraph 3 of Part B of Appendix I shall be deemed equally to have withdrawn any election under the Unlisted Partial Share and Loan Note Alternative.

4. REVISED OFFER

- (A) No revision of the Offer is envisaged. However, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents, on the date on which it is announced (on such basis as April 1983 and N+1 Singer may consider appropriate), an improvement (or no diminution) in the value of the Offer as so revised compared with the consideration or terms previously offered or in the overall value received and/or retained by a Produce Investments Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject as provided in paragraphs 4(C), (D) and 7 of this Part B of Appendix I, be made available to any Produce Investments Shareholder who has accepted the Offer in its original or previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 above (hereinafter called "**Previous Acceptors**"). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(C), (D) and 7 of this Part B of Appendix I, be treated as an acceptance of the Offer as so revised and shall also constitute the separate and irrevocable appointment of April 1983 and each of its directors and/or N+1 Singer and each of its directors as his attorney and/or agent with authority:

- (i) to accept any such revised Offer on behalf of such Previous Acceptor;
- (ii) if such revised Offer includes alternative forms of consideration, to make on his behalf elections for and/or accept such alternative forms of consideration in such proportions as such attorney and/or agent in his absolute discretion thinks fit; and
- (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall take into account the nature of any previous acceptances and/or elections made by or on behalf of the Previous Acceptor and such other facts or matters as he may reasonably consider relevant.

- (B) Subject to paragraphs 4(C) and (D) of this Part B of Appendix I, the powers of attorney and authorities conferred by this paragraph 4 and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw his acceptance under paragraph 3 of this Part B of Appendix I and duly and validly does so.
- (C) The deemed acceptance and/or election referred to in paragraph 4(A) of this Part B of Appendix I shall not apply and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
- (i) in respect of Produce Investments Shares held in certificated form, lodges with Computershare, within 14 days of the posting of the document containing the revised Offer (or such later date as April 1983 may determine), a Form of Acceptance (or other form validly issued by or on behalf of April 1983) in which he validly elects to receive the consideration receivable by him under such revised Offer in some other manner than that set out in his original acceptance; or
 - (ii) in respect of Produce Investments Shares held in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - (a) the number of Produce Investments Shares in respect of which the changed election is made, together with their ISIN number (which is GB00B3ZGBY47);
 - (b) the member account ID of the Previous Acceptor, together with his participant ID;
 - (c) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (which is PROAPR01 for the Cash Offer Consideration and PROAPR02 for the Unlisted

Partial Share and Loan Note Alternative), together with the Escrow Agent's participant ID (which is "RA64");

- (d) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
- (e) the intended settlement date for the changed election;
- (f) the corporate action number for the Offer, which is allocated by Euroclear and can be found by viewing the relevant corporation action details in CREST;

and, in order that the desired change of election can be effected, must include:

- (g) the member account ID of the Escrow Agent relevant to the new election; and
- (h) input with a standard delivery instruction priority of 80.

Any such change of election in respect of Produce Investments Shares held in uncertificated form will be conditional upon Computershare verifying that the request is validly made. Accordingly, Computershare will on behalf of April 1983 reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (D) The deemed acceptance and/or election referred to in paragraph 4(A) of this Part B of Appendix I shall not apply and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as April 1983 and N+1 Singer may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than he would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted and/or elected by him or on his behalf (unless such Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(A) of this Part B of Appendix I shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- (E) April 1983 and Computershare reserve the right to treat an executed Form of Acceptance or TTE instruction in respect of the Offer (in its original or any previously revised form(s)) which is received (or dated) on or after the announcement or issue of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(A) of this Part B of Appendix I, *mutatis mutandis*, on behalf of the relevant Produce Investments Shareholder.

5. ACCEPTANCES AND PURCHASES

Notwithstanding the right reserved by April 1983 to treat an acceptance of the Offer as valid (even though, in the case of Produce Investments Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise agreed by the Panel:

- (A) an acceptance of the Offer shall not be treated as valid for the purposes of the acceptance condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it (and the Produce Investments Shares to which such acceptance relates do not fall within Note 8 of Rule 10 of the Code);
- (B) a purchase of Produce Investments Shares by April 1983 or its nominee(s) or, in the case of a Rule 9 offer, any person acting or deemed to be acting in concert with April 1983 (or such person's nominee) will only be treated as valid for the purposes of the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it (and the Produce Investments Shares to which such acceptance relates do not fall within Note 8 of Rule 10 of the Code); and
- (C) before the Offer may become unconditional, Computershare must have issued a certificate to April 1983 or to N+1 Singer which states the number of Produce Investments Shares in respect of which acceptances have been received which comply with paragraph 5(A) of this Part B of Appendix I and the number of Produce Investments Shares otherwise acquired, whether before or during the Offer

Period, which comply with paragraph 5(B) of this Part B of Appendix I. Copies of that certificate will be sent to the Panel and to Produce Investments' financial adviser as soon as possible after it is issued.

6. GENERAL

- (A) If April 1983 is required by the Panel to make an offer or offers for Produce Investments Shares under the provisions of Rule 9 of the Code, April 1983 may make such alterations to the Conditions in Part A of this Appendix I, as are necessary to comply with the provisions of that Rule.
- (B) Except with the consent of the Panel, the Offer will lapse unless all the Conditions have been satisfied or (if capable of waiver) waived or, where appropriate, have been determined by April 1983 in its reasonable opinion to be or remain satisfied in each case by midnight (London time) on 23 November 2018 or by midnight (London time) on the date which is 21 days after the date on which the Offer becomes unconditional, whichever is the later, or such later date as April 1983 may, with the consent of the Panel, decide. If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance and April 1983 and Produce Investments Shareholders shall cease to be bound by acceptances received on or before the date on which the Offer lapses. April 1983 shall be under no obligation to waive or treat as satisfied any of the Conditions 1(A) to 1(C) (inclusive) in Part A of this Appendix I by a date earlier than the latest date specified or referred to above for the satisfaction thereof notwithstanding that such condition or the other conditions of the Offer may at such earlier date have been waived or satisfied and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of being satisfied.
- (C) The Offer will extend to all Produce Investments Shares unconditionally allotted or issued and fully paid on 12 October 2018 (excluding any Treasury Shares except to the extent these cease to be held as Treasury Shares before such date as April 1983 may determine), and any further Produce Investments Shares unconditionally allotted or issued and fully paid including pursuant to the exercise of options under the Produce Investments Share Option Schemes, before the date on which the Offer closes or such earlier date as April 1983 may, subject to the Code, decide, not being earlier than the date on which the Offer becomes unconditional as to acceptances.
- (D) Except with the consent of the Panel, settlement of the consideration to which any Produce Investments Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which April 1983 may otherwise be, or claim to be, entitled as against such Produce Investments Shareholder and will be effected in the manner described in this Offer Document.
- (E) The Offer is made on 12 October 2018 and is capable of acceptance from that date. The Offer is being made by means of this Offer Document. Copies of this Offer Document, the Form of Acceptance and any related documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on April 1983's website at www.april1983bidco.com and from Computershare at the address set out in paragraph 3(A) of this Part B of Appendix I.
- (F) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance will, in respect of Produce Investments Shares held in certificated form, also constitute part of the terms of the Offer. The provisions of this Appendix I shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this Offer Document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (G) The Offer and all acceptances thereof and all elections pursuant thereto and the relevant Form of Acceptance or Electronic Acceptance and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing and the relationship between a Produce Investments Shareholder and April 1983 or Computershare shall be governed by and construed in accordance with English law. Execution of a Form of Acceptance by or on behalf of a Produce Investments Shareholder or the making of an Electronic Acceptance by or on behalf of a Produce Investments Shareholder will constitute his agreement that:
 - (i) the Courts of England are (subject to paragraph 6(H)(ii) of this Part B of Appendix I) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity,

- effect, interpretation or performance of, or the legal relationships established by, the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that he irrevocably submits to the jurisdiction of the English Courts; and
- (ii) paragraph 6(H)(i) of this Part B of Appendix I is included for the benefit of April 1983 and Computershare and accordingly, notwithstanding the exclusive agreement in paragraph 6(H)(i) of this Part B of Appendix I, April 1983 and Computershare shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that he irrevocably submits to the jurisdiction of the courts of any such country.
- (H) Any reference in this Offer Document and in the Form of Acceptance to 2 November 2018 shall, except in paragraphs 1(A) and 6(C) of this Part B of Appendix I and where the context otherwise requires, be deemed, if the expiry date of the Offer be extended, to refer to the expiry date of the Offer as so extended.
- (I) Any omission or failure to dispatch this Offer Document, (where relevant) the Form of Acceptance, any other document relating to the Offer or any notice required to be dispatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Part B of Appendix I, the Offer extends to all Produce Investments Shareholders to whom this Offer Document, (where relevant) the Form of Acceptance and any related documents may not be dispatched, or who may not receive such documents, and such persons may collect copies of those documents from Computershare at the address set out in paragraph 3(A) of this Part B of Appendix I, or inspect this Offer Document, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on April 1983's website at www.april1983bidco.com while the Offer remains open for acceptances.
- (J) If the Offer does not become unconditional in all respects and lapses or is withdrawn:
- (i) in respect of Produce Investments Shares held in certificated form, the Forms of Acceptance and any share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing, at the risk of the person entitled thereto, to the person or agent whose name and address outside the Restricted Jurisdictions is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named or sole holder at his registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
 - (ii) in respect of Produce Investments Shares held in uncertificated form, Computershare will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit not exceeding 14 days after the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Produce Investments Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Produce Investments Shareholders concerned.
- (K) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the Produce Investments Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971), except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph 3 of this Part B of Appendix I and duly and validly does so.
- (L) Without prejudice to any other provision in this Part B of Appendix I, April 1983 and Computershare reserve the right to treat acceptances of the Offer and/or elections pursuant thereto as valid in whole or in part acceptances of the Offer if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of either of them at any place or places or in any manner determined by either of them otherwise than as set out herein or, in respect of Produce Investments Shares held in certificated form, in the Form of Acceptance.

- (M) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Produce Investments Shareholders (or their designated agent(s)) will be delivered by or sent to or from such Produce Investments Shareholders (or their designated agent(s)) at their risk. No acknowledgement of receipt of any Form of Acceptance, Electronic Acceptance, transfer by means of CREST, communication, notice, share certificate and/or other document of title will be given by or on behalf of April 1983.
- (N) April 1983 and N+1 Singer reserve the right to notify any matter (including the making of the Offer) to all or any Produce Investments Shareholder(s) with registered address(es) outside the UK or whom April 1983 or N+1 Singer knows to be nominees, trustees or custodians for such persons by announcement or paid advertisement in any daily newspaper published and circulated in the UK in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Produce Investments Shareholders to receive or see such notice, and all references in this Offer Document to notice in writing (other than in paragraph 3 of this Part B of Appendix I) shall be construed accordingly.
- (O) If sufficient acceptances under the Offer are received and/or sufficient Produce Investments Shares are otherwise acquired whether pursuant to the Offer or otherwise, April 1983 intends to apply the provisions of sections 979 to 991 of the Companies Act 2006 to acquire compulsorily any outstanding Produce Investments Shares to which the Offer relates on the same terms as the Offer.
- (P) It is also intended that, following the Offer becoming or being declared unconditional in all respects, when April 1983 has by virtue of its shareholding and acceptances of the Offer acquired or agreed to acquire Produce Investments Shares carrying at least 75 per cent. of the voting rights attaching to the ordinary share capital of Produce Investments, April 1983 will procure the making of an application by Produce Investments to cancel the listing of Produce Investments Shares on the Official List and to cancel admission to trading in Produce Investments Shares on AIM. At least 20 Business Days' notice of cancellation will be given once April 1983 announces it has acquired 75 per cent. of the voting rights. The cancellation of listing and admission to trading of Produce Investments Shares would significantly reduce the liquidity and marketability of any Produce Investments Shares not assented to the Offer.
- (Q) Due completion of a Form of Acceptance or the making of a valid Electronic Acceptance will constitute an instruction to April 1983 that, on the Offer becoming unconditional in all respects, all mandates and other instructions or notices recorded in Produce Investments' records immediately prior to the Offer becoming so unconditional in relation to the Produce Investments Shares will, unless and until revoked or varied, continue in full force, *mutatis mutandis*, in relation to the April 1983 Loan Notes allotted or issued to the relevant Produce Investments Shareholders pursuant to the Offer.
- (R) The Unlisted Partial Share and Loan Note Alternative will lapse if the Offer lapses or expires. An election for the Unlisted Partial Share and Loan Note Alternative may only be made in respect of Produce Investments Shares for which the offer is validly accepted.
- (S) In relation to any acceptance of the Offer in respect of Produce Investments Shares which are held in uncertificated form, April 1983 reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the consent of the Panel.
- (T) For the purposes of this Offer Document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (U) All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- (V) The Produce Investments Shares will be acquired pursuant to the Offer fully paid up and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights existing as at 12 October 2018 or subsequently attaching or accruing to them including, without limitation, voting rights and the

right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after 11 September 2018.

- (W) April 1983 will have the right to reduce the Offer Price by the amount of any dividend (or other distribution) which is paid or becomes payable by Produce Investments to Produce Investments Shareholders. If April 1983 exercises the right to reduce the Offer Price by all or part of the amount of a dividend (or other distribution) that has not been paid, Produce Investments Shareholders will be entitled to receive and retain that dividend (or other distribution).

7. OVERSEAS SHAREHOLDERS

- (A) The making and availability of the Offer (including the provision of the Unlisted Partial Share and Loan Note Alternative) outside, or to Overseas Shareholders or to nominees, custodians or trustees for such persons, may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders should fully acquaint themselves with and observe any applicable legal requirements. No person receiving a copy of this Offer Document and/or a Form of Acceptance in any jurisdiction other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Form of Acceptance, if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this Offer Document and/or such Form of Acceptance are deemed to be sent for information purposes only. It is the responsibility of any Overseas Shareholder wishing to accept the Offer (whether or not he elects for the Unlisted Partial Share and Loan Note Alternative) to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other requisite payments by whomsoever payable and April 1983, N+1 Singer and any person acting on behalf of either of them shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes as April 1983 (or any person acting on behalf of any of them) may be required to pay.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (B) This Offer Document does not constitute an offer to Restricted Overseas Persons and the Offer (including the Unlisted Partial Share and Loan Note Alternative) is not being, and will not be, made, directly or indirectly, in or into or by the use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or by any facilities of a national securities exchange of, any Restricted Jurisdiction, and is not capable of acceptance by any such use, means, instrumentality or facility from within, a Restricted Jurisdiction. Neither this Offer Document nor the accompanying Form of Acceptance nor any related document are being mailed, and must not be mailed, transmitted or otherwise forwarded, distributed or sent in whole or in part in, into or from a Restricted Jurisdiction (including to Produce Investments Shareholders or Produce Investments Scheme Shareholders with registered addresses in any Restricted Jurisdiction or to persons whom April 1983 or its agent knows to be custodians, nominees or trustees holding Produce Investments Shares for such persons) and persons receiving such documents (including, without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send any of them in, into or from any Restricted Jurisdiction or use the mails of any Restricted Jurisdiction or any such means or instrumentality for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer.
- (C) Envelopes containing Forms of Acceptance should not be postmarked in a Restricted Jurisdiction or otherwise dispatched from a Restricted Jurisdiction and all acceptors must provide addresses outside a Restricted Jurisdiction for the receipt or the remittance of cash and/or documents of title for the New April 1983 Shares or April 1983 Loan Notes or for the return of Form(s) of Acceptance and (in relation to Produce Investments Shares held in certificated form) share certificate(s) for Produce Investments Shares and/or other document(s) of title.

- (D) The April 1983 Loan Notes to be issued pursuant to the Unlisted Partial Share and Loan Note Alternative have not been, and will not be, registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States, the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada and no prospectus in relation to the April 1983 Loan Notes has been or will be lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, the April 1983 Loan Notes may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute (or result in the Offer constituting) a violation of relevant laws or require registration thereof, or to or for the account or benefit of any Restricted Overseas Person.
- (E) A Produce Investments Shareholder will be deemed not to have validly accepted the Offer or to have made a valid election thereunder if:
- (i) he marks "No" in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (B) of Part C of this Appendix I;
 - (ii) having inserted in or having completed Box 1 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, he does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
 - (iii) he inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer and/or any documents to be sent;
 - (iv) in any case, the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to April 1983 or its agents to have been sent from, or otherwise evidences use of any means or instrumentality of interstate or foreign commerce of, a Restricted Jurisdiction; or
 - (v) he makes a Restricted Escrow Transfer pursuant to paragraph 7(J) of this Part B of Appendix I unless he also makes a related Restricted ESA instruction (as defined in paragraph 7(J) of this Part B of Appendix I) which is accepted by Computershare.

April 1983 reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (B) of Part C or (as the case may be) Part D of this Appendix I have been truthfully given by the relevant Produce Investments Shareholder and are correct and, if such investigation is made and, as a result, April 1983 cannot satisfy itself that such representations and warranties are true and correct, such acceptance and any election thereunder may be rejected as invalid.

- (F) If, in connection with the making of the Offer, any person (including, without limitation, any custodian, nominee and/or trustee), notwithstanding the restrictions set out in paragraph 7(B) above and whether pursuant to a contractual or legal obligation or otherwise, sends, forwards or otherwise distributes this Offer Document, the Form of Acceptance or any related documents, in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection therewith, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance or election by the recipient; and (iii) draw the attention of the recipient to this paragraph 7 of Part B of Appendix I.
- (G) If any written notice from a Produce Investments Shareholder withdrawing his acceptance in accordance with paragraph 3 of this Part B of Appendix I is received in an envelope postmarked in, or with otherwise appears to April 1983 or its agents to have been sent from, a Restricted Jurisdiction, April 1983 reserves the right in its absolute discretion to treat that notice as invalid.
- (H) Any acceptance of the Offer by Produce Investments Shareholders holding Produce Investments Shares in certificated form who are unable to give representations or warranties set out in paragraph (B) of Part C of this Appendix I or Produce Investments Shareholders holding Produce Investments Shares

in uncertificated form who are unable to give the representations and warranties set out in paragraph (B) of Part D of this Appendix I is liable to be disregarded.

- (I) April 1983 reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (J) If a Produce Investments Shareholder holding Produce Investments Shares in uncertificated form is unable to give the representations and warranties set out in paragraph (B) of Part D of this Appendix I but nevertheless can provide evidence satisfactory to April 1983 that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both:
 - (i) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
 - (ii) one or more valid ESA instructions (a “**Restricted ESA instruction**”) which specify the form of consideration which he wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and April 1983 decides, in its absolute discretion, to exercise its right described in paragraph 7(K) of this Part B of Appendix I to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 of this Part B of Appendix I. If April 1983 accordingly decides to permit such acceptance to be made, Computershare will on behalf of April 1983 accept the purported acceptance as an Electronic Acceptance on the terms of this Offer Document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Computershare will on behalf of April 1983 reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the Produce Investments Shares (which is GB00B3ZGBY47);
- (ii) the number of Produce Investments Shares in respect of which the Offer is to be accepted;
- (iii) the member account ID and participant ID of the Produce Investments Shareholder;
- (iv) the participant ID of the Escrow Agent (which is “RA64”) and its member account ID specific to a Restricted Escrow Transfer (which is RESTRICT);
- (v) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 2 November 2018;
- (vi) the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (vii) input with a standard delivery instruction priority of 80; and
- (viii) the contact name and telephone number inserted in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the Produce Investments Shares (which is GB00B3ZGBY47);
- (ii) the number of Produce Investments Shares relevant to that Restricted ESA instruction;
- (iii) the member account ID and participant ID of the accepting Produce Investments Shareholder;
- (iv) the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
- (v) the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in this Offer Document);
- (vi) the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 2 November 2018;

- (viii) the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
 - (ix) input with a standard delivery instruction priority of 80.
- (K) The provisions of this paragraph 7 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Produce Investments Shareholder(s) or on a general basis by April 1983 in its absolute discretion. **In particular, without limitation, April 1983 reserves the right to deem an Overseas Shareholder to have elected for a particular form of consideration, or to have made no election at all or to offer an Overseas Shareholder cash only by way of consideration, in each case in connection with the Offer or any compulsory acquisition procedure.** Subject thereto, the provisions of this paragraph 7 of Part B of Appendix I supersede any terms of the Offer inconsistent with them. References in this paragraph 7 of Part B of Appendix I to a Produce Investments Shareholder shall (as appropriate) include the person or persons executing a Form of Acceptance or making an Electronic Acceptance and, in the event of more than one person executing a Form of Acceptance or making an Electronic Acceptance (as the case may be), the provisions of this paragraph shall apply to them jointly and severally.
- (L) Neither April 1983 nor N+1 Singer nor Computershare nor any person on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or election with respect to the Loan Note Alternative on any of the bases set out above or otherwise in connection therewith.

8. UNLISTED PARTIAL SHARE AND LOAN NOTE ALTERNATIVE

- (A) The Unlisted Partial Share and Loan Note Alternative forms part of the Offer and, subject to the remainder of this paragraph 8 and to paragraph 7 of Part B of Appendix I, is available to Produce Investments Shareholders who validly accept the Offer and is conditional upon the Offer becoming unconditional in all respects. The availability of the Units under the Unlisted Partial Share and Loan Note Alternative is limited to such number as would constitute no more than 24.9 per cent. of the entire issued share capital of April 1983. To the extent that elections for Units under the Unlisted Partial Share and Loan Note Alternative cannot be satisfied in full, they will be scaled down as nearly as reasonably practicable *pro rata* to the size of such elections.
- (B) Save as stated below, Produce Investments Shareholders who validly accept the Offer may elect, in respect of some or all of the Produce Investments Shares for which they have accepted the Offer, to receive the Unlisted Partial Share and Loan Note Alternative comprising 98.43 pence in cash, and a Unit comprising one New April 1983 Share and one April 1983 Loan Note (each April 1983 Loan Note issued in integral multiples of £0.8984 nominal value), credited as fully paid, per 193 pence in cash consideration.
- (C) An election for the Unlisted Partial Share and Loan Note Alternative may only be made in respect of Produce Investments Shares for which the Offer is validly accepted. An election for the Unlisted Partial Share and Loan Note Alternative in respect of Produce Investments Shares held in certificated form may only be made on the Form of Acceptance. An election for the Unlisted Partial Share and Loan Note Alternative in respect of Produce Investments Shares held in uncertificated form may only be made by the input and settlement of an Alternative TTE instruction in respect of the number of Produce Investments Shares specified in that instruction.
- (D) In respect of Produce Investments Shares held in certificated form, the insertion of a number in the Unlisted Partial Share and Loan Note Alternative section of Box 2 on the Form of Acceptance shall, subject to the terms of the Offer, be treated as:
- (i) an election for the Unlisted Partial Share and Loan Note Alternative in respect of the amount of cash to which such Produce Investments Shareholder would otherwise become entitled pursuant to the terms of the Offer in respect of the number of Produce Investments Shares (if any) as is inserted or deemed to be inserted in the Unlisted Partial Share and Loan Note Alternative section of Box 2 of the Form of Acceptance;

- (ii) an irrevocable request and authority to April 1983 or its agent to enter the name of such Produce Investments Shareholder in the register of Shareholders of April 1983 and the register of holders of April 1983 Loan Notes to be kept by, or on behalf of, April 1983; and
 - (iii) an irrevocable request and authority to April 1983 or its agent to dispatch definitive certificates for any New April 1983 Shares or April 1983 Loan Notes to which such accepting Produce Investments Shareholder is entitled (on election for the Unlisted Partial Share and Loan Note Alternative), at such Produce Investments Shareholder's risk, to a person or agent whose name and address outside a Restricted Jurisdiction is set out in Box 5 of the Form of Acceptance or, if none is set out, to the first named holder at his registered address outside a Restricted Jurisdiction.
- (E) No election for the Unlisted Partial Share and Loan Note Alternative will be valid unless, in the case of Produce Investments Shares held in certificated form, both a valid acceptance of the Offer and a valid election for the Unlisted Partial Share and Loan Note Alternative, duly completed in all respects and accompanied by all relevant share certificate(s) and/or other document(s) of title or, in the case of Produce Investments Shares held in uncertificated form, the relevant TTE instructions, is/are duly received by the time and date on which the Offer closes.
- (F) If any acceptance of the Offer which includes an election for the Unlisted Partial Share and Loan Note Alternative is received before the Unlisted Partial Share and Loan Note Alternative has closed but is not, and is not deemed to be, valid or complete in all respects at such time, such election shall for all purposes be void and the Produce Investments Shareholder(s) purporting to make such election shall not, for any purpose, be entitled to receive any consideration under the Unlisted Partial Share and Loan Note Alternative, but any such acceptance which is otherwise valid shall be deemed to be an acceptance of the Offer for number of Produce Investments Shares inserted or deemed to be inserted in the Cash Offer Consideration section of Box 2 of the Form of Acceptance or in the relevant Alternative TTE instruction and the Produce Investments Shareholder(s) will, on the Offer becoming unconditional in all respects, be entitled to receive the cash consideration due under the Offer.
- (G) The Unlisted Partial Share and Loan Note Alternative will remain open for so long as the Offer remains open for acceptance. The provisions of paragraph 1(E) of this Part B of Appendix I shall apply *mutatis mutandis* in respect of any "no increase" and/or "no extension" statement made in relation to the Loan Note Alternative.
- (H) Each person electing for the Unlisted Partial Share and Loan Note Alternative will be deemed to represent and warrant that he is not a Restricted Overseas Person and is not acquiring, and will not be holding, such April 1983 Shares or April 1983 Loan Notes for the account or benefit of a Restricted Overseas Person or with a view to the offer, sale, re-sale, delivery, or transfer, directly or indirectly, of such April 1983 Shares or April 1983 Loan Notes in a Restricted Jurisdiction of, to or for the account or benefit of any Restricted Overseas Person. Any person unable to give such a representation and warranty is not permitted to elect for the Loan Note Alternative.
- (I) As set out in paragraph 7 of this Part B of Appendix I, unless an exemption under relevant securities laws is applicable, the April 1983 Shares or April 1983 Loan Notes may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or to or for the benefit of any US Person or resident of Canada, Australia, South Africa, or Japan.

APPENDIX I

PART C – FORM OF ACCEPTANCE

Each Produce Investments Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with April 1983, N+1 Singer and Computershare (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:

- (A) that the execution of the Form of Acceptance, whether or not any other boxes are completed, shall constitute:
- (i) an acceptance, subject to paragraph 7 of Part B of this Appendix I, of the Offer in respect of the number of Produce Investments Shares held in certificated form inserted or deemed to be inserted in the Cash Offer Consideration section of Box 2 of the Form of Acceptance;
 - (ii) an election for the Unlisted Partial Share and Loan Note Alternative in respect of such amount of cash as would fall to be paid pursuant to the Offer in respect of the number of Produce Investments Shares held in certificated form (if any) inserted or deemed to be inserted in the Unlisted Partial Share and Loan Note Alternative section of Box 2 of the Form of Acceptance; and
 - (iii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable April 1983 to obtain the full benefit of this Part C of Appendix I and/or to perfect any of the authorities expressed to be given hereunder or otherwise in connection with such Produce Investments Shareholder's acceptance of the Offer,

in each case, on and subject to the terms and conditions set out or referred to in this Offer Document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance and election shall be irrevocable provided that if (a) the Cash Offer Consideration section of Box 2 or any other Box is not completed or (b) the total number of Produce Investments Shares inserted in the Cash Offer Consideration section of Box 2 is greater than the number of Produce Investments Shares comprised in the acceptance, but the Form of Acceptance is signed, it will be deemed to be an acceptance of all of the Produce Investments Shares comprised in the acceptance.

For the purposes of this Appendix I and the Form of Acceptance, the phrase "**Produce Investments Shares comprised in the acceptance**" shall mean the number of Produce Investments Shares inserted in the Cash Offer Consideration section of Box 2 or if no number (or a number greater than the relevant Produce Investments Shareholder's registered holding of Produce Investments Shares) is inserted, the greater of (1) the relevant Produce Investments Shareholder's entire holding of Produce Investments Shares as disclosed by the register of members made available to Computershare prior to the time the relevant Form of Acceptance is processed by them; (2) the relevant Produce Investments Shareholder's entire holding of Produce Investments Shares as disclosed by the register of members made available to Computershare prior to the latest time for receipt of the Form of Acceptance which can be taken into account for determining whether the Offer is unconditional; and (3) the number of Produce Investments Shares in respect of which certificates or documents of title or an indemnity *in lieu* thereof is received by Computershare;

- (B) unless "No" is marked in Box 4 of the Form of Acceptance, that such Produce Investments Shareholder:
- (i) has not, directly or indirectly, received or sent copies or originals of this Offer Document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction, or any other jurisdiction where such actions may constitute or result in the Offer constituting a breach of any legal or regulatory requirements, and has not otherwise utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;
 - (ii) if he is an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all

- necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in April 1983, N+1 Singer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof and he is lawfully entitled to make such election under the laws of any jurisdiction to which he is subject;
- (iii) is accepting the Offer from outside a Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from a Restricted Jurisdiction;
 - (iv) in respect of the Produce Investments Shares held in certificated form to which the Form of Acceptance relates, is not and is not accepting the Offers through an agent or a fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if such Produce Investments Shareholder has made an election for the Unlisted Partial Share and Loan Note Alternative, is not a Restricted Overseas Person, does not hold any Produce Investments Shares in certificated form in respect of which he has accepted the Offer and elected for the Loan Note Alternative on behalf of any such person, and is not acquiring, and will not hold, any New April 1983 Shares or April 1983 Loan Notes for the account or benefit of a Restricted Overseas Person or with a view to, or for the purposes of, the offer, sale, resale, delivery or transfer, directly or indirectly, of any New April 1983 Shares or April 1983 Loan Notes in or into a Restricted Jurisdiction or to or for the account or benefit of any Restricted Overseas Person.
- (C) that, in relation to Produce Investments Shares held in certificated form, the execution of the Form of Acceptance and its delivery to Computershare constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting Produce Investments Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of April 1983, N+1 Singer, Computershare and any director of, or person authorised by, any of them, as such Produce Investments Shareholder's attorney and/or agent (the "**attorney**"), and an irrevocable instruction and authorisation to the attorney (in accordance with section 4 of the Powers of Attorney Act 1971):
- (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Produce Investments Shares referred to in paragraph (A) of this Part C of Appendix I in favour of April 1983 or such other person or persons as April 1983 or its agents may direct in connection with acceptance of the Offer;
 - (ii) to deliver such form(s) of transfer and/or other document(s) at the discretion of the attorney with the certificate(s) and/or other document(s) of title relating to such Produce Investments Shares for registration within six months of the Offer becoming unconditional in all respects; and
 - (iii) to execute all such other documents and do all such other acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and/or election for the Unlisted Partial Share and Loan Note Alternative pursuant to the Form of Acceptance and to vest the Produce Investments Shares referred to in paragraph (A) of this Part C of Appendix I in April 1983 or its nominee(s);
- (D) that, in relation to Produce Investments Shares held in certificated form, the execution of the Form of Acceptance and its delivery to Computershare constitutes, subject to the Offer becoming unconditional in all respects and to the accepting Produce Investments Shareholder not having validly withdrawn his acceptance, separate irrevocable authorities and requests (subject to paragraph 7 of Part B of this Appendix I):
- (i) to Produce Investments or its agents to procure the registration of the transfer of those Produce Investments Shares referred to in paragraph (A) of this Part C of Appendix I pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Produce Investments Shares, or satisfactory indemnities, to April 1983 or as it may direct;
 - (ii) to April 1983 or its agents to procure that such Produce Investments Shareholder's name is entered on the register of April 1983 Shareholders and register of holders of April 1983 Loan Notes in respect of the April 1983 Shares and April 1983 Loan Notes to which such Produce Investments Shareholder becomes entitled pursuant to an election in respect of Produce

- Investments Shares held in certificated form under the Unlisted Partial Share and Loan Note Alternative and to procure the dispatch by post (or by such other method as may be approved by the Panel) of the documents of title for any such April 1983 Shares or April 1983 Loan Notes provided that sub-paragraph (iv) shall apply to such dispatch;
- (iii) to April 1983 or its agents, to record and act, in respect of any New April 1983 Shares or April 1983 Loan Notes to be received by such Produce Investments Shareholder, upon any instructions with regard to payments or notices which have been recorded in the records of Produce Investments in respect of such Produce Investments Shareholder's holdings of Produce Investments Shares; and
 - (iv) to April 1983 or its agents to procure the dispatch by post (or by such other method as may be approved by the Panel) of the cheque for the cash consideration and/or document(s) of title for any New April 1983 Shares or April 1983 Loan Note(s) to which an accepting Produce Investments Shareholder is entitled at the risk of such Produce Investments Shareholder, to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 5 of the Form of Acceptance or, if none is set out, to the first-named or sole holder at his registered address (outside a Restricted Jurisdiction);
- (E) that the execution of the Form of Acceptance and its delivery to Computershare constitutes the irrevocable appointment of April 1983, N+1 Singer, Computershare and/or their respective directors and agents as the relevant Produce Investments Shareholder's attorney and/or agent within the terms of paragraph 4 of Part B of this Appendix I in respect of the Produce Investments Shares held in certificated form comprised in the acceptance;
- (F) that, subject to the Offer becoming unconditional in all respects (or in the case of voting by proxy, if the Offer would become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or in such other circumstances as April 1983 may request and the Panel may permit) and pending registration:
- (i) April 1983 or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Produce Investments or of any class of its shareholders) attaching to any Produce Investments Shares held in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn; and
 - (ii) the execution of the Form of Acceptance in respect of the Produce Investments Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (a) constitutes an authority to Produce Investments and/or its agents from such Produce Investments Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of Produce Investments in respect of such Produce Investments Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of such Produce Investments Shares into certificated form) to April 1983 at its registered office;
 - (b) to the irrevocable appointment of April 1983 or any of its directors or agents to sign on such Produce Investments Shareholder's behalf, such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such Produce Investments Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend and/or execute a form of proxy in respect of such Produce Investments Shares appointing any person nominated by April 1983 to attend general and separate class meetings of Produce Investments (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such Produce Investments Shares on such Produce Investments Shareholder's behalf), such votes (where relevant) to be cast so far as possible to satisfy any outstanding conditions of the Offer; and
 - (c) will also constitute the agreement of such Produce Investments Shareholder not to exercise any such rights without the consent of April 1983 and the irrevocable undertaking of such

Produce Investments Shareholder not to appoint a proxy or representative for or to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (G) that he will deliver, or procure the delivery, to Computershare at the address and in the manner referred to in paragraph 3(A) of Part B of this Appendix I, his share certificate(s) and/or other document(s) of title in respect of all the Produce Investments Shares in certificated form held by him in respect of which the Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn, or an indemnity acceptable to April 1983 *in lieu* thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
- (H) that he is the sole legal and beneficial owner of the Produce Investments Shares held in certificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such Produce Investments Shares and he has the necessary capacity and authority to execute the Form of Acceptance;
- (I) that the Produce Investments Shares held in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature, and together with all rights attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) declared, made or paid after 11 September 2018;
- (J) that the terms and conditions of the Offer contained in this Offer Document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be construed accordingly;
- (K) that, if he accepts the Offer, he will do all such acts and things as shall in the opinion of April 1983 or Computershare be necessary or expedient to vest the Produce Investments Shares referred to in paragraph (A) of this Part C of Appendix I in April 1983 or its nominee(s) or such other person as April 1983 may decide;
- (L) that he agrees to ratify each and every act or thing which may be done or effected by April 1983 or N+1 Singer or Computershare or any of their respective directors or agents or Produce Investments or its agents, as the case may be, in the proper exercise of any of its or his powers and/or authorities under this Offer Document and to indemnify each such person against any losses arising therefrom;
- (M) that the execution of the Form of Acceptance constitutes his agreement to the terms of paragraph 6(H)(i) and (ii) of Part B of this Appendix I;
- (N) that on execution and delivery, the Form of Acceptance shall take effect as a deed;
- (O) that, if any provision of Part B of this Appendix I or this Part C of Appendix I shall be unenforceable or invalid or shall not operate so as to afford April 1983, N+1 Singer or Computershare and/or any of their respective directors or agents the full benefit of the authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part B of this Appendix I and this Part C of Appendix I; and
- (P) that he is not a customer (as defined by the rules of the Financial Conduct Authority) of N+1 Singer in connection with the Offer.

References in this Part C to a Produce Investments Shareholder shall include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Part C shall apply to them jointly and severally.

APPENDIX I

PART D – ELECTRONIC ACCEPTANCE

Each Produce Investments Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with April 1983, N+1 Singer and Computershare (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:

- (A) that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of Produce Investments Shares held in uncertificated form to which a Cash Offer TTE instruction relates and an election for the Unlisted Partial Share and Loan Note Alternative in respect of such amount of cash as would fall to be paid pursuant to the Offer in respect of the number of Produce Investments Shares held in uncertificated form to which an Alternative TTE instruction relates, in each case, on and subject to the terms and conditions set out or referred to in this Offer Document and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance and election shall be irrevocable;
- (B) that such Produce Investments Shareholder:
- (i) has not, directly or indirectly, received or sent copies or originals of this Offer Document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction, or any other jurisdiction where such actions may constitute or result in the Offer constituting a breach of any legal or regulatory requirements, and has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;
 - (ii) if he is an Overseas Shareholder, he has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in April 1983, N+1 Singer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof and that he is lawfully entitled to make such election under the laws of any jurisdiction to which he is subject;
 - (iii) if such Produce Investments Shareholder has made an election for the Unlisted Partial Share and Loan Note Alternative, he is not a Restricted Overseas Person, does not hold any Produce Investments Shares in uncertificated form in respect of which he has accepted the Offer and elected for the Unlisted Partial Share and Loan Note Alternative on behalf of any such person, and is not acquiring, and will not hold, any New April 1983 Shares or April 1983 Loan Notes for the account or benefit of a Restricted Overseas Person or with a view to, or for the purposes of, the offer, sale, resale, delivery or transfer, directly or indirectly, of any New April 1983 Shares or April 1983 Loan Notes in or into a Restricted Jurisdiction or to or for the account or benefit of any Restricted Overseas Person;
 - (iv) was outside the Restricted Jurisdictions at the time of the input and settlement of the relevant TTE instruction(s); and
in respect of the Produce Investments Shares held in uncertificated form to which the Electronic Acceptance relates, is not, and is not accepting the Offer through, an agent or a fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdictions;
- (C) that in relation to Produce Investments Shares held in uncertificated form, the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Produce Investments Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of April 1983, N+1 Singer, Computershare and any director of, or person authorised by any of them, as such Produce Investments Shareholder's attorney and/or agent (the "**attorney**"), and an irrevocable instruction and authorisation to the attorney (in accordance with section 4 of the Powers of Attorney Act 1971) to do all such acts and things as may

in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and/or election for the Unlisted Partial Share and Loan Note Alternative and to vest the Produce Investments Shares referred to in paragraph (A) of this Part D of Appendix I in April 1983 or its nominee(s);

- (D) that the Electronic Acceptance constitutes the irrevocable appointment of the Escrow Agent as such Produce Investments Shareholder's attorney and/or agent and an irrevocable instruction and authority to the attorney:
- (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting Produce Investments Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as April 1983 or its agents may direct) by means of CREST all or any of the Produce Investments Shares held in uncertificated form to which such Electronic Acceptance relates (but not exceeding the number of Produce Investments Shares held in uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and
 - (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), to transfer all such Produce Investments Shares to the original available balance of the accepting Produce Investments Shareholder;
- (E) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects and to an accepting Produce Investments Shareholder not having validly withdrawn his acceptance, separate irrevocable authorities and requests (subject to paragraph 7 of Part B of this Appendix I):
- (i) to Produce Investments or its agents to procure the transfer to April 1983, or as it may direct, by means of CREST all or any of the Produce Investments Shares held in uncertificated form referred to in paragraph (A) of this Part D of Appendix I pursuant to the Offer;
 - (ii) to April 1983 or its agents to procure the making of a CREST payment obligation in favour of the Produce Investments Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:
 - (a) April 1983 may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque dispatched by post; and
 - (b) if the Produce Investments Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled shall be paid by cheque dispatched by post,in any case at the risk of such Produce Investments Shareholder and such cheque shall be dispatched to the first-named or sole holder at an address outside a Restricted Jurisdiction or as otherwise determined by April 1983;
 - (iii) to April 1983 or its agents to procure that such Produce Investments Shareholder's name is entered on the register of Loan Note holders in respect of the April 1983 Loan Notes to which such shareholder becomes entitled pursuant to an election in respect of the Produce Investments Shares held in uncertificated form under the Unlisted Partial Share and Loan Note Alternative and to procure the dispatch by post (or by such other method as may be approved by the Panel) of the documents of title for any such April 1983 Loan Notes, provided that paragraph (E)(ii) of this Part D of Appendix I shall apply to the dispatch; and
 - (iv) to April 1983 or its agents, to record and act, in respect of any New April 1983 Shares or April 1983 Loan Notes to be received by such Produce Investments Shareholder, upon any instructions with regard to payments or notices which have been recorded in the records of Produce Investments in respect of such Produce Investments Shareholder's holdings of Produce Investments Shares;
- (F) that the Electronic Acceptance constitutes the irrevocable appointment of April 1983, N+1 Singer, Computershare and/or their respective directors and agents as the relevant Produce Investments Shareholder's attorney and/or agent within the terms of paragraph 4 of Part B of this Appendix I in respect of the Produce Investments Shares held in uncertificated form referred to in paragraph (A) of this Part D of Appendix I;

- (G) that, subject to the Offer becoming unconditional in all respects (or, in the case of voting by proxy, if the Offer would become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or in such other circumstances as April 1983 may request and the Panel may permit) and pending registration:
- (i) April 1983 or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Produce Investments or of any class of its shareholders) attaching to any Produce Investments Shares held in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn; and
 - (ii) an Electronic Acceptance constitutes in respect of the Produce Investments Shares held in uncertificated form comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (a) an authority to Produce Investments and/or its agents from such Produce Investments Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of Produce Investments in respect of such Produce Investments Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of such Produce Investments Shares into certificated form) to April 1983 at its registered office;
 - (b) an irrevocable appointment of April 1983 or any of its directors or agents to sign on such Produce Investments Shareholder's behalf, such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such Produce Investments Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend, and/or execute a form of proxy in respect of such Produce Investments Shares appointing any person nominated by April 1983 to attend general and separate class meetings of Produce Investments (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such Produce Investments Shares on such Produce Investments Shareholder's behalf), such votes (where relevant) to be cast so far as possible to satisfy any outstanding conditions of the Offer; and
 - (c) the agreement of such Produce Investments Shareholder not to exercise any such rights without the consent of April 1983 and the irrevocable undertaking of such Produce Investments Shareholder not to appoint a proxy or representative for or to attend any such general meeting or separate class meeting,save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (H) that he is the sole legal and beneficial owner of the Produce Investments Shares held in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such Produce Investments Shares and he has the necessary capacity and authority to effect an Electronic Acceptance;
- (I) the Produce Investments Shares held in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) declared, made or paid after 11 September 2018;
- (J) that, if he accepts the Offer, he will do all such acts and things as shall in the opinion of April 1983 or Computershare be necessary or expedient to vest the Produce Investments Shares referred to in paragraph (A) of this Part D of Appendix I in April 1983 or its nominee(s) or such other person as April 1983 may decide and all such acts and things as may be necessary or expedient to enable Computershare to perform its functions as Escrow Agent for the purposes of the Offer;
- (K) that he agrees to ratify each and every act or thing which may be done or effected by April 1983, N+1 Singer or Computershare or any of their respective directors or agents or Produce Investments or its agents, as the case may be, in the proper exercise of any of its or his powers and/or authorities under this Offer Document and to indemnify each person against any losses arising therefrom;

- (L) that if, for any reason, any Produce Investments Shares in respect of which a TTE instruction has been effected in accordance with paragraph 12.2 of Part II of this Offer Document are converted to certificated form, he will (without prejudice to paragraph (G)(ii)(a) of this Part D of Appendix I) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Produce Investments Shares so converted to Computershare at the address and in the manner referred to in paragraph 3(A) of Part B of this Appendix I or to April 1983 at its registered office or as April 1983 or its agents may direct and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such Produce Investments Shares without prejudice to the application of this Part D as far as April 1983 deems appropriate;
- (M) that the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in paragraph (E)(ii) of this Part D of Appendix I shall, to the extent of the obligation so created, discharge in full any obligation of April 1983 or N+1 Singer to pay to him the cash consideration to which he is entitled pursuant to the Offer;
- (N) that in consideration of April 1983 making any revised offer available to him as referred to in paragraph 4 of Part B of Appendix I, the deemed acceptances, elections and authorities referred to in such paragraph 4 shall, subject to the right of withdrawal set out in paragraph 3 of Part B of Appendix I, be irrevocable;
- (O) that the making of an Electronic Acceptance constitutes his agreement to the terms of paragraphs 6(H)(i) and (ii) of Part B of this Appendix I;
- (P) that by virtue of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Produce Investments Shareholder in the terms of all the powers and authorities expressed to be given by Part B, this Part D and (where applicable by virtue of paragraph (L) of this Part D of Appendix I) Part C of this Appendix I to April 1983, N+1 Singer, Computershare and any of their respective agents;
- (Q) that if any provision of Part B of this Appendix I or this Part D of Appendix I shall be unenforceable or invalid or shall not operate so as to afford April 1983, N+1 Singer or Computershare or any of their respective directors or agents the full benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part B of this Appendix I and this Part D of Appendix I; and
- (R) that he is not a customer (as defined by the rules of the Financial Conduct Authority) of N+1 Singer in connection with the Offer.

References in this Part D to a Produce Investments Shareholder shall include references to the person or persons making an Electronic Acceptance and, in the event of more than one person executing an Electronic Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

APPENDIX II

PRINCIPAL TERMS OF THE APRIL 1983 LOAN NOTES

1. INTRODUCTION

- 1.1 The April 1983 Loan Notes will be constituted by the Loan Note Instrument which shall contain, *inter alia*, provisions to the effect set out below and shall be created by a board resolutions of April 1983.
- 1.2 The April 1983 Loan Notes should not be qualifying corporate bonds for UK capital gains tax purposes.

2. LOAN NOTE INSTRUMENT

- 2.1 The rights and obligations attaching to the April 1983 Loan Notes are set out in the Loan Note Instrument. The Loan Note Instrument shall contain provisions, among other things, to the effect set out below.

3. FORM AND STATUS

- 3.1 The April 1983 Loan Notes shall be issued by April 1983 in amounts and in integral multiples of £0.8984 and shall constitute unsecured obligations of April 1983. The Loan Note Instrument does not contain any restrictions on borrowing, disposing or charging of assets by April 1983.
- 3.2 Each holder of the April 1983 Notes shall be entitled without charge to one loan note certificate (the "**Loan Note Certificate(s)**") for the aggregate amount of the April 1983 Loan Notes registered in his name in the register of the April 1983 Loan Notes. Loan Note Certificates shall be delivered to the holders of the April 1983 Loan Notes as evidence of a registration. Title to the April 1983 Loan Notes passes only on due registration in the register and any payment of principal due on the April 1983 Loan Notes shall be made only to the duly registered holder of the applicable April 1983 Loan Note.

4. INTEREST

- 4.1 The April 1983 Loan Notes shall bear interest from the date of issue to the relevant holder of the April 1983 Loan Notes at a rate of 11 per cent. per annum.
- 4.2 To the extent that Produce Investments generates sufficient free cash flow to support payment of interest in cash, interest shall be payable quarterly, either in whole or in part; provided, if cash flow from Produce Investments is insufficient to cover the payment of interest in cash, as determined at the sole discretion of April 1983, in whole or in part, any interest outstanding shall be either capitalised or rolled-up. April 1983 makes no assurances that interest will be paid in cash on a quarterly basis.

5. REPAYMENT, PURCHASE AND REDEMPTION

- 5.1 At any time prior to a listing of the April 1983 Loan Notes on The International Stock Exchange, the April 1983 Loan Notes shall be redeemable by April 1983 at par (together with accrued interest less any tax required by law to be withheld or deducted therefrom).
- 5.2 Unless previously redeemed or repurchased, the April 1983 Loan Notes shall be repaid in full at par immediately prior to a sale, winding-up or an initial public offering of April 1983 (but excluding a solvent reorganisation) or, if earlier, on the seventh anniversary of issue (i.e., in 2025).

6. REGISTRATION AND TRANSFER

- 6.1 The April 1983 Loan Notes shall be registered in amounts or integral multiples of £0.8984. Loan Note Certificates in respect of the April 1983 Loan Notes shall be issued to the holders of the April 1983 Loan Notes.

- 6.2 Following completion of the Offer, April 1983 may apply for the April 1983 Loan Notes to be admitted to trading on The International Stock Exchange, however no guarantees or assurances are made by April 1983 as to such application being made or as to the timing of any such application.
- 6.3 Unless and until admission to trading on The International Stock Exchange becomes effective, the April 1983 Loan Notes shall be non-transferable other than to privileged relations and family trusts, and shall be subject to a right of first refusal in favour of Promethean Investments in the event of a transfer being proposed.
- 6.4 The April 1983 Loan Notes have not been, and will not be, registered under the US Securities Act, nor under any relevant securities laws of any state or other jurisdiction of the United States, the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada and no prospectus in relation to the April 1983 Loan Notes has been or will be lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, the April 1983 Loan Notes may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States, Canada, Australia, South Africa, or Japan or any other jurisdiction if to do so would constitute (or result in the Offer constituting) a violation of relevant laws or require registration thereof, or to or for the account or benefit of any Restricted Overseas Person.

7. MODIFICATION

- 7.1 The provisions of the Loan Note Instrument may at any time be modified, abrogated or compromised in any respect and any scheme or arrangement proposed in respect of the rights of the holders of the April 1983 Notes against the or the property of the holders of the April 1983 Notes may be agreed, in each case with the consent of April 1983 and with the prior sanction of the holders of the April 1983 Notes acting by a simple majority, provided always that, unless otherwise agreed by all of the holders of the April 1983 Notes any such modification, abrogation or compromise (or agreement to any scheme or arrangement) shall affect the rights (including economic rights) of all holders of the April 1983 Notes equally.

8. GOVERNING LAW AND JURISDICTION

- 8.1 The April 1983 Loan Notes and the Loan Note Instrument and any non-contractual obligations arising out or in connection with them shall be governed by and construed in accordance with English law.
- 8.2 The courts of England and Wales are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Loan Note Instrument and the April 1983 Loan Notes and accordingly any proceedings arising out of or in connection with the Loan Note Instrument and/or the April 1983 Loan Notes shall be brought in such courts.
- 8.3 The above represents a summary of the terms of the April 1983 Loan Notes and is subject to the detailed provisions of the Loan Note Instrument which will govern the rights and obligations of April 1983 and the holder of the April 1983 Notes.

9. TAX

- 9.1 Part 11 of this Offer Document contains information about the UK tax treatment of the April 1983 Loan Notes.

APPENDIX III

FINANCIAL INFORMATION ON TARGET

The following information referred to in this Appendix III has been incorporated into this Offer Document by reference in accordance with Rule 24.15 of the Code.

<i>No.</i>	<i>Information</i>	<i>Source of information</i>
2	Audited, consolidated accounts for the last two financial years.	Produce Investments plc Annual Report & Accounts 2017 http://www.produceinvestments.co.uk/media/2170/pi-27769-annual-report-2017-web.pdf Produce Investments plc Annual Report & Accounts 2016 http://www.produceinvestments.co.uk/media/1048/annualreport2016.pdf
3	Interim statement(s) and/or preliminary announcement(s) made since the date of last published, audited accounts	Produce Investments plc Interim Results for the six months ended 31 December 2017 http://www.produceinvestments.co.uk/media/2294/pil-dec-2017-interim-final-march-2018-final.pdf A copy of the Produce Investments plc Preliminary Results for the year ended 30 June 2018 accompanies this Offer Document. A soft copy of the preliminary results is also available to download via the following link. http://www.produceinvestments.co.uk/investors/financial-reports

The above documents are available, free of charge, in “read-only” format and can be printed from the web addresses detailed above.

Please see paragraph 16 of Appendix V for details of obtaining copies of documents incorporated by reference in this Offer Document.

APPENDIX IV

FINANCIAL INFORMATION ON BIDDER

April 1983 has not traded since the date of its incorporation

APPENDIX V

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENTS

- (A) The Directors of April 1983, whose names are set out in paragraph 2(A) of this Appendix V, accept responsibility for the information contained in this Offer Document, including any expressions of opinion, other than: (i) that relating to the Produce Investments Group, the Directors of Produce Investments and their immediate families, related trusts and persons connected with the Directors of Produce Investments; (ii) the views and opinions set out in the letter from the Independent Committee of the Board of Produce Investments in Part I above; and (iii) any statements concerning Produce Investments' expectations and estimates as to the position of Produce Investments or Produce Investments Group. To the best of the knowledge and belief of the Directors of April 1983 (who have taken all reasonable care to ensure that such is the case), the information contained in this Offer Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (B) The Directors of Produce Investments, whose names are set out in paragraph 2(C) of this Appendix V, accept responsibility for the information contained in this Offer Document relating to the Produce Investments Group, including any expressions of opinion, other than: (i) the views or opinions of April 1983 or its Board and/or any statements concerning April 1983's expectations and estimates as to the position of Produce Investments or Produce Investments Group; and (ii) in the case of Ronald Barrie Clapham only, the view or opinions of the Independent Committee of the Board of Produce Investments concerning the Offer, including any recommendation in respect thereof, the Directors of Produce Investments and their immediate families, related trusts and persons connected with the Directors of Produce Investments. To the best of the knowledge and belief of the Directors of Produce Investments (who have taken all reasonable care to ensure that such is the case) the information contained in this Offer Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS

- (A) The names of the Directors of April 1983 and their respective functions are as follows:

<i>Name</i>	<i>Position</i>
Michael Wallace Burt	Executive Director
Angus Moncrieff Burt	Executive Director

The business address of each of the Directors of April 1983 is 13-14 Esplanade, St Helier, Jersey JE1 1EE, which is also the registered office and principal place of business of April 1983.

April 1983 is a company wholly owned and controlled by funds managed by Promethean Investments. It was incorporated in the Bailiwick of Jersey as a private company limited by shares on 6 August 2018 with registered number 127031. Prior to the announcement of the Offer, April 1983 has not carried on any business and no accounts for April 1983 have been prepared.

- (B) The names of the members of Promethean Investments and their respective functions are as follows:

<i>Name</i>	<i>Position</i>
Michael Wallace Burt	LLP Designated Member
Angus Moncrieff Burt	LLP Designated Member
Roderick Bruce Crawford	LLP Member
Alexander Flockhart	LLP Member

The business address of each of the LLP Designated Members of Promethean Investments is C/O Shelley Stock Hutter LLP, 7-10 Chandos Street, London, United Kingdom, W1G 9DQ, which is also the registered office of Promethean Investments.

(C) The names of the Directors of Produce Investments and their respective functions are as follows:

<i>Name</i>	<i>Position</i>
Ronald Barrie Clapham	Chairman
Angus Stuart Walton Armstrong	Chief Executive Officer
Jonathan Andrew Lamont	Finance Director
Robert Bruce Johnston	Non-Executive Director
Elizabeth Kane Kynoch	Non-Executive Director
William Gerard Keane	Non-Executive Director

The business address of each of the Directors of Produce Investments is Greenvale AP, Floods Ferry Road, Doddington, March, Cambridgeshire, PE15 0UW, which is also the registered office and principal place of business of Produce Investments.

The company secretary of Produce Investments is John Clegg, whose business address is Greenvale AP, Floods Ferry Road, Doddington, March, Cambridgeshire, PE15 0UW.

3. DISCLOSURE OF INTERESTS AND DEALINGS IN RELEVANT SECURITIES

(A) *Definitions*

For the purposes of this paragraph 3:

- (i) **“acting in concert”** with a person means any other person acting or deemed to be acting in concert with that first person for the purposes of the Code and the Offer;
- (ii) **“dealing”** or **“dealt”** means:
 - (a) acquiring or disposing of securities, or the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - (b) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any securities;
 - (c) subscribing or agreeing to subscribe for securities;
 - (d) exercising or converting, whether in respect of new or existing securities, any securities carrying conversion or subscription rights;
 - (e) acquiring or disposing of, entering into, closing out, exercise (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to securities;
 - (f) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (g) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (iii) **“derivative”** means any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (iv) **“disclosure period”** means the period commencing on 11 September 2017 (being the date 12 months prior to the commencement of the Offer Period) and ending on 11 October 2018 (being the latest practicable date prior to the publication of this Offer Document);
- (v) a person having an **“interest”**, or being **“interested”**, in any securities includes where a person:
 - (a) owns securities;
 - (b) has the right, whether conditional or absolute, to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;

- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
- (d) is party to any derivative whose value is determined by reference to the price of securities and which results, or may result, in his having a long position in them; or
- (e) has long economic exposure, whether absolute or conditional, to changes in the price of those securities (but a person who only has a short position in securities is not treated as interested in those securities);
- (vi) **“Note 11 arrangement”** means any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to Produce Investments relevant securities which may be an inducement to deal or refrain from dealing therein;
- (vii) **“Produce Investments relevant securities”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Produce Investments including Produce Investments Shares and any securities convertible into or carrying rights to subscribe for Produce Investments Shares;
- (viii) **“April 1983 relevant securities”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of April 1983 including any shares in the equity share capital of, or carrying voting rights in, April 1983 and any securities convertible into or carrying rights to subscribe for any such shares;
- (ix) **“relevant securities”** means Produce Investments relevant securities and April 1983 relevant securities;
- (x) **“related parties”**, in relation to a director, means those persons whose interests in shares the director would be required to disclose pursuant to Part 22 of the Companies Act 2006 and related regulations;
- (xi) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

(B) *Interests in relevant securities*

As at the close of business on 11 October 2018 (being the last practicable date prior to the publication of this Offer Document):

Interests in Produce Investments relevant securities

- (i) April 1983, and the following persons acting in concert with April 1983, were interested, directly or indirectly, in the following Produce Investments relevant securities:

<i>Name</i>	<i>Number of Produce Investments Shares</i>
Promethean Investments LLP	3,697,316

- (ii) the Produce Investments Directors and their respective related parties were interested, directly or indirectly, in the following Produce Investments relevant securities:

<i>Name</i>	<i>Number of Produce Investments Shares</i>
Ronald Barrie Clapham	2,960,449
Angus Stuart Walton Armstrong	383,790
Robert Bruce Johnston	40,000
Jerry Zucker Revocable Trust*	6,897,136

* Robert Bruce Johnston is a representative of the Jerry Zucker Revocable Trust

- (iii) the Produce Investments Directors held the following options in respect of Produce Investments Shares under the Produce Investments Share Option Schemes:

<i>Name</i>	<i>Scheme</i>	<i>Number of Produce Investments Shares under option</i>	<i>Normal Exercise Period</i>	<i>Exercise Price (pence)</i>	<i>Date of Grant</i>
Angus Stuart Walton Armstrong	Produce Investments Long Term Incentive Plan	102,447	1 November 2014-30 June 2014	167	1 July 2013

(C) *Dealings in relevant securities*

Dealings in Produce Investments relevant securities

- (i) Between the start of the disclosure period and the latest practicable date before the publication of this Offer Document, the following dealings in relevant securities of Produce Investments by or on behalf of April 1983 or persons acting in concert with April 1983 have taken place:

<i>Registered holder</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of Produce Investments Shares</i>	<i>Price per share (pence)</i>
Promethean Investments LLP	11 September 2018	Buy	2,972,316	193
Promethean Investments LLP	25 September 2018	Buy	200,000	190
Promethean Investments LLP	27 September 2018	Buy	500,000	190
Promethean Investments LLP	28 September 2018	Buy	25,000	190

- (ii) Between the start of the disclosure period and the latest practicable date before the publication of this Offer Document, the following dealings in relevant securities of Produce Investments by Produce Investments Directors and their respective related parties have taken place:

<i>Registered holder</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of Produce Investments Shares</i>	<i>Price per share (pence)</i>
Ronald Barrie Clapham	24 January 2018	Buy	3,407	175
Ronald Barrie Clapham	25 January 2018	Buy	1,299	175
Robert Bruce Johnston	29 May 2018	Buy	10,000	149
Ronald Barrie Clapham	11 September 2018	Sell	2,972,316	193
Angus Stuart Walton Armstrong	11 September 2018	Buy	383,790	Nil
Bronwyn Ann Armstrong	11 September 2018	Sell	383,790	Nil

Dealings in April 1983 relevant securities

- (iii) Between the start of the disclosure period and the latest practicable date before the publication of this Offer Document, the following dealings in relevant securities of April 1983 by or on behalf of April 1983 or persons acting in concert with April 1983 have taken place:

<i>Registered holder</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of April 1983 Shares</i>	<i>Price per share (pence)</i>
April 1983 Holdco Ltd	29 August 2018	Buy	1	Nil

(D) *General*

Save as disclosed in this paragraph 3 of Appendix V, as at the close of business on 11 October 2018 (being the latest practicable date prior to the publication of this Offer Document):

- (i) none of:
 - (a) April 1983;
 - (b) the Directors of April 1983 or their respective related parties;
 - (c) any person acting in concert with April 1983; or
 - (d) any person who is party to a Note 11 arrangement with April 1983 or any person acting in concert with April 1983

had any interest in or right to subscribe for any relevant securities, or any short position in respect of relevant securities or (save for any borrowed shares which have been on-lent or sold) had borrowed or lent any relevant securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), nor has any such person dealt in any relevant securities during the disclosure period;

- (ii) none of:
 - (a) Produce Investments;
 - (b) the Directors of Produce Investments or their respective related parties;
 - (c) any person acting in concert with Produce Investments; or
 - (d) any person who is party to a Note 11 arrangement with Produce Investments or any person acting in concert with Produce Investments,

had any interest in or right to subscribe for any relevant securities, or any short position in respect of relevant securities, nor has any such person dealt in any relevant securities during the disclosure period;

- (iii) neither Produce Investments nor any person acting in concert with Produce Investments had borrowed or lent any relevant securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold; and
- (iv) Produce Investments has not redeemed or purchased any Produce Investments Shares or any securities convertible into, rights to subscribe for or options in respect of, or derivatives referenced to Produce Investments Shares during the disclosure period.

(E) *No arrangements*

Save as disclosed in this Offer Document:

- (i) neither April 1983 nor any person acting in concert with April 1983 has any Note 11 arrangement with any person;
- (ii) none of:
 - (a) Produce Investments;
 - (b) any Director of Produce Investments or any of such director's related parties; or
 - (c) any person acting in concert with Produce Investmentshas any Note 11 arrangement with any person.

4. IRREVOCABLE UNDERTAKINGS

Irrevocable undertakings to accept, or procure the acceptance of the Offer, have been given to April 1983 in respect of the following Produce Investments Shares as at the close of business on 11 October 2018 (being the latest practicable date prior to the publication of this Offer Document).

<i>Name</i>	<i>Number of Produce Investments Shares</i>	<i>Per cent. of issued share capital</i>
Ronald Barrie Clapham	2,960,449	10.79
Angus Armstrong/Bronwyn Armstrong	383,790	1.40

Irrevocable undertakings to accept, or procure the acceptance of the Offer, have been given to April 1983 in respect of the following options over Produce Investments Shares as at the close of business on 11 October 2018 (being the latest practicable date prior to the publication of this Offer Document).

<i>Name</i>	<i>Number of Produce Investments Shares</i>	<i>Per cent. of fully diluted share capital</i>
Angus Armstrong	102,447	0.3

The Irrevocable Undertakings are conditional on the making of the Offer.

5. MARKET QUOTATIONS

The following table shows the closing middle market quotations for Produce Investments Shares, as derived from the London Stock Exchange Daily Official List, on (i) the first Business Day in each of the six months immediately before the date of this Offer Document, (ii) 10 September 2018 (being the last dealing day prior to the commencement of the Offer Period) and (iii) 11 October 2018 (being the latest practicable date prior to the publication of this Offer Document):

<i>Date</i>	<i>Price per share (pence)</i>
1 May 2018	161
1 June 2018	146.5
2 July 2018	146
1 August 2018	143.5
3 September 2018	142.5
10 September 2018	142.5
1 October 2018	188
11 October 2018	181.5

6. PRODUCE INVESTMENTS SHARE OPTION SCHEMES

The Offer extends to any Produce Investments Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) as a result of exercising options under any Produce Investments Share Option Scheme on or before the date on which the Offer closes (or such earlier date as April 1983 may, subject to the Code, decide, not being earlier than the date on which the Offer becomes or is declared unconditional in all respects) or during any compulsory acquisition period as provided in paragraph 14 of the letter from April 1983 in Part II of this Offer Document.

In accordance with Rule 15 of the Code, information on the impact of the Offer will be provided and appropriate proposals will be made to option holders under Produce Investments Share Option Schemes who do not exercise their options before the Offer closes.

Produce Investments Long Term Incentive Plan comprising the Produce Investments Share Option Scheme 2010 and the Produce Investments Unapproved Share Option Scheme 2010 (LTIP)

The outstanding options under the LTIP will become exercisable in full, to the extent they are not already exercisable, for a period of six months from the date that April 1983 obtains control of Produce Investments and any condition subject to which the Offer is made has been satisfied or waived (subject to a potential curtailment of the exercise period if April 1983 operates any compulsory acquisition procedure as mentioned in paragraph 14 of the letter from the Board of April 1983 in Part II of this Offer Document).

Produce Investments Senior Executive Incentive Plan (SEIP)

All of the options under the SEIP are already exercisable and will be unaffected by the Offer.

Produce Investments SAYE Option Plan (SAYE)

All of the options under the SAYE are already exercisable and will remain so for 20 days following the date that April 1983 obtains control of Produce Investments (subject to a potential curtailment of the exercise period if April 1983 operates any compulsory acquisition procedure as mentioned in paragraph 14 of the letter from the Board of April 1983 in Part II of this Offer Document), or, if earlier, six months after their maturity date.

7. MATERIAL CONTRACTS

7.1 April 1983 Material Contracts

April 1983 has not traded since the date of its incorporation and has not entered into any obligations, other than in connection with the Offer and the financing of the Offer.

7.2 Produce Investments Material Contracts

No member of the Produce Investments Group has, during the period beginning two years before the commencement of the Offer Period, entered into any material contract otherwise than in the ordinary course of business.

8. SERVICE CONTRACTS AND LETTERS OF APPOINTMENT OF DIRECTORS OF PRODUCE INVESTMENTS

The following are summaries of the principal terms of the service agreements of the executive Directors of Produce Investments:

Executive Produce Investments Directors

(A) *Angus Armstrong*

Pursuant to a service agreement effective 6 April 2006 made between Greenvale AP Limited and Angus Armstrong, novated on 20 November 2008 from Greenvale AP Limited to Produce Investments Limited and subsequently varied on 11 November 2010. Angus Armstrong is entitled to an annual basic salary of £219,300. He is also entitled to an annual bonus, subject to Produce Investments' bonus plan conditions. For the financial year ended 1 July 2017, Angus Armstrong's bonus was capped at a maximum of 100 per cent. of his annual basic salary. He is also entitled to pension contributions of 20 per cent. of his annual basic salary into a personal pension plan so nominated by him for that purpose or a bonus payable by Produce Investments *in lieu* of such contribution (which he has opted to receive since 16 April 2016), use of a company car, private medical health cover for himself, his spouse and their minor children, permanent health insurance, income protection and health and life assurance. The service agreement operates on a permanent open-ended basis, terminable by either Angus Armstrong or Produce Investments giving not less than 12 months' prior written notice to the other party. The service agreement is subject to standard terms in the event of termination, including restrictive covenants and provisions allowing Produce Investments to place Angus Armstrong on garden leave and to make a payment to Angus Armstrong *in lieu* of notice.

(B) *Jonathan Lamont*

Pursuant to a service agreement effective 1 January 2017 made between Produce Investments Limited and Jonathan Lamont, Jonathan Lamont is entitled to an annual basic salary of £183,600, following a review of his salary in June 2018. He is also entitled to an annual bonus, subject to Produce Investments' bonus plan conditions. For the financial year ended 1 July 2017, Jonathan Lamont's bonus was capped at a maximum of 100 per cent. of his annual basic salary. He also receives use of a company car, private medical health cover for himself, his spouse and their minor children, permanent health insurance, income protection and health and life assurance. The service agreement operates on a permanent open-ended basis, terminable by either Jonathan Lamont or Produce Investments giving not less than 12 months' prior written notice to the other party. The service agreement is subject to standard terms in the event of termination, including restrictive covenants and provisions allowing Produce Investments to place Jonathan Lamont on garden leave and to make a payment to Jonathan Lamont *in lieu* of notice.

- (C) The executive Directors of Produce Investments are also eligible to participate in the Produce Investments Senior Executive Incentive Plan, subject to the conditions of which share options are awarded to selected executives to allow them to share in the success of Produce Investments.

Non-executive Directors of Produce Investments

- (D) Non-executive Directors of Produce Investments do not have service contracts, but instead each has a letter of appointment setting out the terms and conditions of appointment. Each of Produce Investments' non-executive directors has been appointed for an initial period of three years, subject to the provisions of Produce Investments' articles of association. The effective date of each appointments is as follows:

<i>Name</i>	<i>Effective Date of Appointment</i>
Ronald Barrie Clapham	9 June 2017
Robert Bruce Johnston	9 June 2017
Elizabeth Kane Kynoch	28 October 2016
William Gerard Keane	11 June 2018

Their respective appointments can be terminated by Produce Investments or the relevant non-executive director on one month's prior written notice or with immediate effect by Produce Investments (without compensation) pursuant to certain provisions of Produce Investments' articles of association or applicable law. Each non-executive Director of Produce Investments is entitled to a basic annual fee of £40,000, save for Ronald Barrie Clapham who is entitled to receive £60,000.

- (E) If the Offer becomes wholly unconditional in all respects:
- (i) April 1983 intends that members of the existing management team of Produce Investments will be granted the Management Option, that will vest upon a Trigger Event. Details of the Management Option will be at the discretion of Produce Investments' management, in conjunction with April 1983; and
 - (ii) if Produce Investments ceases to be quoted on AIM, it is proposed that the non-executive Produce Investments Directors will resign from the Board of Produce Investments and be replaced by directors appointed by April 1983.
- (F) Save as Disclosed herein, none of the service agreements or the letters of appointment referred to in this paragraph 8 were entered into during the six months preceding the date of this document nor have any amendments been made to any such service agreements or letters of appointment during that period.
- (G) Save as Disclosed herein, there are no service contracts between any of the Directors or proposed Directors of Produce Investments and any member of the Produce Investments Group as at the date of this Offer Document.

9. BASIS OF CALCULATIONS AND SOURCES OF INFORMATION

- (A) Unless otherwise stated, financial information relating to Produce Investments has been extracted from the annual report and accounts of Produce Investments for the year ended 1 July 2017 and the announcement of its interim results released on 22 March 2018 in respect of the six-month period ended 31 December 2017.
- (B) Unless otherwise stated, the value placed by the Offer on the entire existing issued share capital, and other statements made by reference to the existing issued share capital, of Produce Investments are based on, as applicable, the Offer Price of 193 pence per Produce Investments Share and 27,433,350 Produce Investments Shares being in issue as sourced from Produce Investments' shareholder register as at 11 October 2018 (being the latest practicable date prior to the publication of this Offer Document) and assuming full exercise of all outstanding options and awards granted under the Produce Investments Share Option Schemes as at 11 October 2018 (being the latest practicable date prior to the publication of this Offer Document).
- (C) Unless otherwise stated, all share prices for Produce Investments Shares are derived from the information published by the London Stock Exchange and, unless otherwise stated, represent Closing Prices on the relevant dates.
- (D) Unless otherwise stated, all share prices expressed in pence or pounds Sterling have been rounded to the nearest tenth of a penny and all percentages have been rounded to the nearest two decimal places.

10. NEW APRIL 1983 SHARES

N+1 Singer has advised that, based on market conditions on 11 October 2018, being the latest practicable date prior to the publication of this Offer Document, its estimate of the value of the New April 1983 Shares, had they been in issue on that day, would have been between £0.0249 and £0.0291 per share.

11. APRIL 1983 LOAN NOTES

N+1 Singer has advised that, based on market conditions on 11 October 2018, being the latest practicable date prior to the publication of this Offer Document, its estimate of the value of the April 1983 Loan Notes, had they been in issue on that day, would have been between £0.6143 and £0.6983 per £0.8984 nominal value.

12. FINANCING ARRANGEMENTS AND CASH CONFIRMATION

- (A) The maximum amount of cash consideration assuming no elections under the Unlisted Partial Share and Loan Note Alternative payable under the Offer on its current terms is approximately £55,289,659.56. This is based on the existing issued share capital of 27,433,350 Produce Investments Shares (as sourced from Produce Investments' shareholder register as at 11 October 2018 (being the latest practicable date prior to the publication of this Offer Document) and an additional amount of 1,214,142 Produce Investments Shares assuming the full exercise of all outstanding options and awards granted under the Produce Investments Share Option Schemes as at 11 October 2018 (being the latest practicable date prior to the publication of this Offer Document).
- (B) The cash consideration payable under the Offer is currently expected to be funded from funds made available to April 1983 from Promethean Investments' existing cash resources. However, Promethean Investments reserves the right to replace the existing cash resources which are currently intended to fund the Offer with new committed facilities entered into for the purposes of the Offer, subject to the approval of N+1 Singer.
- (C) N+1 Singer has confirmed that it is satisfied that the necessary financial resources are available to April 1983 to satisfy the full cash consideration payable to Produce Investments Shareholders and to otherwise fulfil its commitments under the terms of the Offer.

13. FEES AND EXPENSES

13.1 Bidder fees and expenses

Promethean Investments estimates that April 1983 will incur total aggregate fees and expenses in connection with the Offer of £1,155,000 (plus any applicable VAT charged thereon).

It is estimated that this total sum will include the following aggregate fees and expenses:

<i>Item</i>	<i>Aggregate sum of fees and expenses incurred (in £)</i>
Financial and corporate broking advice	£450,000
Legal advice	£650,000
Accounting advice	£25,000
Other professional services	£30,000

13.2 Produce Investments fees and expenses

Produce Investments estimates that it will incur total aggregate fees and expenses in connection with the Offer of £485,000 (plus any applicable VAT charged thereon).

It is estimated that this total sum will include the following aggregate fees and expenses:

<i>Item</i>	<i>Aggregate sum of fees and expenses incurred</i>
Financial and corporate broking advice	£365,000
Legal advice	£120,000
Accounting advice	

14. PERSONS ACTING IN CONCERT

Aside from Promethean Investments, and the Directors of April 1983, there are no persons who are acting in concert, within the meaning given in the Code, with April 1983.

In addition to the Directors of Produce Investments, the persons who are acting in concert, within the meaning given in the Code, with Produce Investments are:

<i>Name</i>	<i>Type</i>	<i>Registered office</i>	<i>Relationship with April 1983</i>
Shore Capital and Corporate Limited	Financial Institution	Bond Street House 14 Clifford Street London W1S 4JU	Rule 3 Adviser, Nominated Adviser and Brokers

15. GENERAL

- (A) Save as Disclosed in this Offer Document, April 1983 is not party to any agreement or arrangement which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer.
- (B) Save as Disclosed in this Offer Document and in regulatory announcements published via a Regulatory Information Service, the Directors of Produce Investments are not aware of any significant change in the financial or trading position of the Produce Investments Group since 30 June 2018, being the date to which the last audited financial information published by Produce Investments was prepared.
- (C) Save as Disclosed in this Offer Document, no agreement, arrangement or understanding (including any compensation arrangement) exists between April 1983 or any person acting in concert with April 1983 for the purposes of the Offer and any of the Directors or recent Directors, shareholders or recent shareholders of Produce Investments or any person interested or recently interested in the Produce Investments Shares having any connection with or dependence upon the Offer.
- (D) Save as Disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Produce Investments Shares to be acquired by April

1983 pursuant to the Offer will be transferred to any person, save that April 1983 reserves the right to transfer any such Produce Investments Shares to any member of the Promethean Group or to a nominee.

- (E) N+1 Singer has given and not withdrawn its written consent to the issue of this Offer Document with the inclusion of its report and the references to its name in the form and context in which they appear.
- (F) Shore Capital has given and not withdrawn its written consent to the issue of this Offer Document with the inclusion of the references to its name in the form and context in which they appear.

16. DOCUMENTS PUBLISHED ON A WEBSITE

Bidder documents

Copies of the following documents have been published on the April 1983's website at www.april1983bidco.com and are available for inspection whilst the Offer remains open for acceptance:

- (A) the Irrevocable Undertakings referred to in paragraph 4 of this Appendix V procured by Bidder or any person acting in concert with it;
- (B) the Share Purchase Agreement;
- (C) the Intra-Group Loan Agreement;
- (D) the memorandum and articles of association of April 1983;
- (E) the valuation report of N+1 Singer in relation to the Unlisted Partial Share and Loan Note;
- (F) the draft Loan Note Instrument (subject to modification);
- (G) the written consent referred to in paragraphs 15(E) and 15(F) of this Appendix V; and
- (H) this Offer Document and the Form of Acceptance.

Produce Investments documents

Copies of the following documents have been published on Produce Investments' website at www.produceinvestments.co.uk and are available for inspection whilst the Offer remains open for acceptance:

- (I) the Irrevocable Undertakings referred to in paragraph 4 of this Appendix V procured by Produce Investments or any person acting in concert with it;
- (J) memorandum and articles of association of Produce Investments; and
- (K) the written consents referred to in paragraphs 15(E) and 15(F) of this Appendix V.

17. DOCUMENTS INCORPORATED BY REFERENCE

Appendix III incorporates financial information on the Produce Investments Group by reference to Produce Investments' audited annual report and accounts for the financial periods ended 25 June 2016, 1 July 2017, 31 December 2017 and 30 June 2018. These documents are available for inspection on the following websites:

<http://www.produceinvestments.co.uk/media/2170/pi-27769-annual-report-2017-web.pdf>

<http://www.produceinvestments.co.uk/media/1048/annualreport2016.pdf>

<http://www.produceinvestments.co.uk/media/2294/pil-dec-2017-interim-final-march-2018-final.pdf>

<http://www.produceinvestments.co.uk/investors/financial-reports>

Any Produce Investments Shareholder, person with information rights or holder of options or awards under the Produce Investments Share Option Schemes may request a copy of such documents in hard copy form. A hard copy of such documents will not be sent to such persons unless requested from the Company Secretary of Produce Investments by way of either written request to “The Company Secretary, Produce Investments plc, Greenvale AP, Floods Ferry Road, Doddington, Cambridgeshire PE15 0UW” or request by telephone on 01733 372515 (when telephoning from inside the UK) or +44 1733 372515 (when telephoning from outside the UK). If requested, copies will be provided within two Business Days of such request.

18. DATE OF DISPATCH AND PUBLICATION

This Offer Document was dispatched and published on 12 October 2018.

APPENDIX VI

RULE 24.11 ESTIMATE OF VALUE LETTER

The Directors
April 1983 Bidco Limited
13-14 Esplanade
St. Helier
Jersey
JE1 1EE

11 October 2018

ESTIMATE OF VALUE OF THE UNLISTED PARTIAL SHARE AND LOAN NOTE ALTERNATIVE

Dear Sirs,

RECOMMENDED CASH OFFER BY APRIL 1983 BIDCO LIMITED (“April 1983”) FOR PRODUCE INVESTMENTS plc (“Produce Investments”)

As described in paragraph 2 of Part 2 of this Offer Document, under the terms of the Offer, Produce Investments Shareholders will have the option to elect to receive:

for each Produce Investments Share: 193 pence in cash

(the “Cash Offer”)

OR

for each Produce Investments Share: 98.43 pence in cash

AND

1 Unit (each Unit comprising one New April 1983 Share plus one April 1983 Loan Note)

(together, the “Unlisted Share and Loan Note Alternative”)

subject to the terms and conditions of the transaction as described in Part 2 of this Offer Document.

Pursuant to the requirements of Rule 24.11 of the City Code on Takeovers and Mergers (the “City Code”), you have requested our view as to the estimated value of the April 1983 Shares and the April 1983 Loan Note and, accordingly, the Unlisted Share and Loan Note Alternative (the “Estimate of Value”).

Capitalised terms used in this letter will, unless otherwise stated, have the meaning given to them in the Offer Document published by April 1983 on 12 October 2018 providing details of the Offer (the “Offer Document”).

1. Purpose

This Estimate of Value is provided to the directors of April 1983 solely for the purposes of complying with the requirements of Rule 24.11 of the City Code in connection with the Transaction and shall not be used or relied upon for any other purpose whatsoever.

This Estimate of Value is not addressed to, and may not be relied upon by, any other person for any purpose whatsoever and N+1 Singer expressly disclaims any duty or liability to any third party with respect to the

contents of this letter. In providing this Estimate of Value, N+1 Singer consents to the inclusion of this Estimate of Value in the Offer Document on the basis that no duties or responsibilities are accepted by us to any third party, individually or collectively with respect to this Estimate of Value.

This Estimate of Value reflects our opinion as to the Estimate of Value, based on the cash price which an April 1983 Share and an Unlisted April 1983 Loan Note, available under the Unlisted Partial Share and Loan Note Alternative, might be expected to realise at 11 October 2018 assuming a willing buyer and seller, neither being under any compulsion to buy or sell, dealing on an arm's length basis and with equal information.

This Estimate of Value does not represent the value that a holder of an Unlisted April 1983 Share and a April 1983 Loan Note may realise for a holding that is redeemed in the future, which may be higher or lower than the figure in this letter. The Estimate of Value takes into account the fact that an election for the Unlisted Partial Share and Loan Note Alternative will result in shareholders holding shares and loan notes that are unlisted and subject to restrictions on transfer. In providing this letter N+1 Singer assumes no obligation to update or revise our Estimate of Value at any date in the future.

2. Information

In arriving at our Estimate of Value, we have, among other things, reviewed or otherwise taken the following into account:

- certain publicly available financial statements and other information relating to Produce Investments;
- the terms of the Offer and its proposed financing;
- the terms of the Loan Note;
- the Board of April 1983's commercial assessment of the past and current operations and financial condition and prospects of April 1983 and Produce Investments including the contract loss announced on 28 September 2018;
- the Articles of Association of April 1983; and
- other factors and such other analyses as we consider appropriate.

We have relied on and assumed, without independent verification, the accuracy, reasonableness and completeness of the information provided to us. We have not made any independent valuation or appraisal of the assets and liabilities of April 1983 or Produce Investments, nor have we sought or been provided with any such valuation or appraisal.

This Estimate of Value is necessarily based on financial, economic, market, exchange rates and other conditions in effect, and the information made available to us, up to 11 October 2018.

The valuation of securities, particularly those not traded on a recognised exchange, is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing this analysis, we have made numerous assumptions with respect to industry performance and general business, economic and market conditions, many of which are beyond the control of April 1983. Consequently, the view expressed in this letter is not necessarily indicative of: (i) the price at which an April 1983 Share might actually trade in any public market at any future date; (ii) the amount which might be realised upon a sale of April 1983 to a third party; or (iii) the amount that might be realised by a holder of an April 1983 Share or an Unlisted April 1983 Loan Note upon a liquidation of April 1983.

This Estimate of Value may differ substantially from estimates available from other sources. In addition, our view would be expected to fluctuate with changes in prevailing conditions, the financial condition and prospects of April 1983 and Produce Investments and other factors which generally influence the valuation of companies and securities.

3. Methodology

We have arrived at our Estimate of Value of the Unlisted Share and Loan Note Alternative using our experience of a range of widely accepted valuation methods including, *inter alia*, comparable company trading multiples and discounted cash flow, and we have taken into account the information, factors, assumptions and limitations set out above.

We have also taken into account the fact that:

- the April 1983 Shares will be unlisted, not admitted to trading on any stock exchange, not capable of being deposited in an ADR programme and, among other things, will be subject to restrictions on transfer;
- the April 1983 Loan Note will also be unlisted, not admitted to trading on any stock exchange, not capable of being deposited in an ADR programme and, among other things, will be subject to restrictions on transfer; and
- the payment of interest borne by the April 1983 Loan Notes will only be payable to the extent that Produce Investments generates sufficient free cash flow to support such payment in cash and otherwise will be rolled-up and payable upon the earlier of an exit event or final redemption.

No account has been taken of any potential transaction costs that a holder of an April 1983 Share or an April 1983 Loan Note may incur, or any potential costs that might be associated with a sale of April 1983 to a third party or a liquidation of April 1983 and which might be expected to reduce any return to a holder of an April 1983 Share upon the occurrence of such an event.

No account has been taken of any potential value that certain shareholders may place upon the director nomination rights associated with April 1983 Shares, as described in the Offer Document.

The taxation position of individual shareholders will vary and so we have not taken into account the effects of any taxation exemptions, allowances or reliefs available for income, capital gains or inheritance tax purposes, notwithstanding that these may be significant in the case of some shareholders.

4. General

N+1 Singer is acting exclusively as lead financial adviser to April 1983 and for no one else in connection with the Offer and is not, and will not be, responsible to anyone other than April 1983 for providing the protections afforded to clients of N+1 Singer, or for providing advice in connection with the Offer, the Estimate of Value or any other matter referred to in this Offer Document. Neither N+1 Singer nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of N+1 Singer in connection with the Offer, the Estimate of Value, any other statement contained herein or otherwise. Nplus1 Singer Advisory LLP is authorised and regulated in the United Kingdom by the Financial Conduct Authority. N+1 Singer will receive fees from April 1983 in respect of its services.

Produce Investments Shareholders should ascertain whether acquiring or holding the April 1983 Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether April 1983 Shares are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Unlisted Partial Share and Loan Note Alternative. In particular, Produce Investments Shareholders should note that the April 1983 Shares are not transferable, will not be listed and that no market exists or is expected to exist in them.

Each Produce Investments Shareholder that elects for the Unlisted Partial Share and Loan Note Alternative will become a shareholder in the combined group. The value of an investment in the Combined Group may go down as well as up. The market value of April 1983 Shares and April 1983 Loan Notes can fluctuate and may not always reflect the underlying value of the combined group. A number of factors outside of the control of the Combined Group may impact its performance and the price of the April 1983 Shares and April 1983 Loan Notes. Any decision to elect for the Unlisted Partial Share and Loan Note Alternative should be based on independent financial, tax and legal advice and a full consideration of the Offer Document and the other Offer Documents.

In providing this Estimate of Value, no recommendation or opinion is given by N+1 Singer as to whether Produce Investments Shareholders should elect for the Unlisted Partial Share and Loan Note Alternative or whether they should refrain from making such an election. N+1 Singer expresses no opinion as to the fairness from a financial point of view or otherwise of the Cash Offer, or the Unlisted Partial Share and Loan Note Alternative, payable in connection with the Offer.

5. Estimate of Value

On the basis of and subject to the foregoing, if the April 1983 Shares and the April 1983 Loan Notes had been in issue as at 11 October 2018, the estimated value of one April 1983 Shares would have been between £0.0415 and £0.0500 and the estimated value of one April 1983 Loan Note would have been between £0.6690 and £0.7613, before taking into account any discount for non-transferability and, on this basis, the estimated value of the Unlisted Partial Share and Loan Note Alternative, comprising £0.9843 in cash, one April 1983 Shares and one April 1983 Loan Note, would have been between £1.6948 and £1.7956, before taking into account any discount for non-transferability.

We would expect holders of the April 1983 Shares and the April 1983 Loan Notes to value such at a discount to take into account non-transferability. The amount of such discount, if any, will depend on the type of holder and their individual circumstances. We estimate that a typical institutional investor in listed securities would apply a material discount for non-transferability of approximately 30 per cent. – 40 per cent. which would imply that the estimated value of one April 1983 Shares would have been between £0.0249 and £0.0291, and that the estimated value of one April 1983 Loan Note would have been between £0.6143 and £0.6983 after taking into account such discount for non-transferability and, on this basis, the estimated value of the Unlisted Partial Share and Loan Note Alternative, comprising £0.9843 in cash, one April 1983 Share and one April 1983 Loan Note, would have been between £1.6235 and £1.7117, after taking into account such discount for non-transferability.

Yours faithfully,

Nplus1 Singer Advisory LLP

APPENDIX VII

DEFINITIONS

The following definitions apply throughout this Offer Document unless otherwise stated or the context requires otherwise.

AIM	the AIM Market operated by the London Stock Exchange
AIM Rules	the 'AIM Rules for Companies', as published by the London Stock Exchange
Alternative TTE instruction	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear as amended from time to time) in relation to Produce Investments Shares held in uncertificated form meeting the requirements set out in paragraph 12.2(C) of Part II of this Offer Document
April 1983 OR Bidder	April 1983 Bidco Limited, a company incorporated in the Bailiwick of Jersey with registered number 127031
April 1983 Holdco	April 1983 Holdco Limited, a company incorporated in the Bailiwick of Jersey with registered number 127030
April 1983 Loan Notes	the fixed rate unsecured loan notes of April 1983 issued pursuant to the Unlisted Partial Share and Loan Note Alternative
April 1983 Shareholders	holders of April 1983 Shares
April 1983 Shares	the B ordinary shares of no par value in the capital of April 1983
Articles	the articles of association of April 1983
associate	has the meaning given in section 988 of the Companies Act 2006
Australia	the Commonwealth of Australia, its territories and possessions
Board	in relation to a company, its board of directors
Business Day	any day, other than a public holiday, Saturday or a Sunday, when banks generally are open in London for general banking business
Canada	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof
Cash Offer	the offer of 193 pence in cash for each Produce Investments Shares, under the Offer
Cash Offer Consideration	in accordance with the terms of the Offer, the consideration of 193 pence per Produce Investments Share, payable in cash
Cash Offer TTE instruction	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear as amended from time to time) in relation to Produce Investments Shares held in uncertificated form meeting the requirements set out in paragraph 12.2(B) of Part II of this Offer Document
certificated OR in certificated form	a share or other security which is not held in uncertificated form (that is not in CREST)

Closing Price	the closing middle market quotation of a Produce Investments Share as derived from the Daily Official List of the London Stock Exchange
CMA	the Competition and Markets Authority of the United Kingdom
Code	the City Code on Takeovers and Mergers
Companies Act 2006	Companies Act 2006 (as amended)
Conditions	the conditions to the Offer as set out in Appendix I
CREST	the system for the paperless settlement of trades in securities operated by Euroclear in accordance with the CREST Regulations
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
CREST payment	shall have the meaning given in the CREST manual issued by Euroclear as amended from time to time
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI2001 No. 3755)
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Daily Official List	the Daily Official List of the London Stock Exchange
Dealing Disclosure	a disclosure required by the Code in relation to Dealings (as defined therein)
Directors of April 1983 OR April 1983 Directors	the directors of April 1983 at the date of this Offer Document named in paragraph 2(A) of Appendix V to this Offer Document
Directors of Produce Investments OR Produce Investments Directors	the directors of Produce Investments at the date of this Offer Document named in paragraph 2(C) of Appendix V to this Offer Document
Disclosed	<p>the information fairly disclosed:</p> <ol style="list-style-type: none"> i. in Produce Investments' published annual report and accounts for the year ended 1 July 2017; ii. in Produce Investments' results statement for the year ended 1 July 2018 published on 12 October 2018; iii. in this Offer Document; iv. in any other public announcement made by Produce Investments in accordance with the Market Abuse Regulation (2014/596/EU) or the AIM Rules or the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority before the date of the Offer Document; or v. as otherwise fairly disclosed to April 1983 (or its respective officers, employees or advisers) in sufficient detail to enable such person(s) to make a reasonable assessment of the nature and scope of the matter disclosed, in each case before the date of this Offer Document

Electronic Acceptance	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer and/or the Unlisted Partial Share and Loan Note Alternative on the terms set out in this Offer Document
Enlarged Group	means the Promethean Group encompassing the Produce Investments Group following completion and satisfaction of the Offer
ESA instruction	an Escrow Account Adjustment Input (AESN), transaction type “ ESA ” (as described in the CREST manual issued by Euroclear as amended from time to time)
Escrow Agent	Computershare in its capacity as an escrow agent, as described in the CREST manual issued by Euroclear as amended from time to time
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Financial Conduct Authority	the UK Financial Conduct Authority
First Closing Date	the date that is 21 days after the date of the posting of this Offer Document, being 2 November 2018
Form OR Form of Acceptance	the form of acceptance, election and authority relating to the Offer accompanying this Offer Document, which may only be completed by holders of Produce Investments Shares in certificated form
FSMA	the Financial Services and Markets Act 2000
HMRC	Her Majesty’s Revenue and Customs
Independent Committee of the Board of Produce Investments	means the committee comprising the independent members of the Board of Produce Investments
Intra-Group Loan Agreement	the intra-group loan agreement from April 1983 Holdco to April 1983
Irrevocable Undertakings	the irrevocable undertakings given by certain of the Produce Investments Directors who are also Produce Investments Shareholders, and Bronwyn Armstrong, as described in paragraph 4 of Appendix V to this Offer Document
Japan	Japan, its cities, prefectures, territories and possessions
Jersey Royal Company	The Jersey Royal Company, a business specialising in the growing, packing and supplying of Jersey Royal new potatoes which is part of the Produce Investments Group
Loan Note Certificate(s)	has the meaning given in paragraph 3.2 of Appendix II to this Offer Document
Loan Note Instrument	the instrument setting out the terms of the April 1983 Loan Notes, a summary of which is set out in Appendix II of this Offer Document
London Stock Exchange	the London Stock Exchange operated by the London Stock Exchange Group plc
Management Option	an option over New April 1983 Shares representing up to 15 per cent. of the enlarged share capital of April 1983

member account ID	the identification code or number attached to any member account in CREST
New April 1983 Shares	the new April 1983 Shares to be issued to Produce Investments Shareholders pursuant to the Offer
N+1 Singer	Nplus1 Singer Advisory LLP
Noteholder	a holder of April 1983 Loan Notes
Offer	the recommended takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006 to be made by April 1983 to acquire the entire issued and to be issued ordinary share capital of Produce Investments and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
Offer Consideration	the consideration payable in connection with the Offer
Offer Document	this Offer Document including the Form of Acceptance
Offer Period	the period commencing on 11 September 2018, being the date of the announcement by April 1983 of its firm intention to make the Offer, and ending on the later of: <ul style="list-style-type: none"> i. the First Closing Date; ii. the date on which the Offer lapses or is withdrawn; and iii. the date on which the Offer becomes unconditional as to acceptances
Offer Price	193 pence per Produce Investments Share
Opening Position Disclosure	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Offer if the person concerned has such a position
Overseas Shareholders	Produce Investments Shareholders who are citizens, residents or nationals of jurisdictions outside the United Kingdom
Panel	the Panel on Takeovers and Mergers
participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
pounds OR £ OR pence OR penny	the lawful currency of the United Kingdom
Produce Investments OR Target	Produce Investments plc, a company incorporated in England and Wales with registered number 05624995
Produce Investments Group	Produce Investments and its subsidiary undertakings and associated undertakings and any other undertaking, partnership, company or joint venture in which Produce Investments and/or such subsidiary or associated undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent (and “ member of the Produce Investments Group ” shall be construed accordingly)
Produce Investments Optionholders	holders of options granted under the Produce Investments Share Option Schemes

Produce Investments Share Option Schemes	the Produce Investments Long Term Incentive Plan comprising the Produce Investments Share Option Scheme 2010 and the Produce Investments Unapproved Share Option Scheme 2010, the Produce Investments Senior Executive Incentive Plan, and the Produce Investments SAYE Option Plan
Produce Investments Shareholders	holders of Produce Investments Shares
Produce Investments Shares	<p>the ordinary shares of one penny each in the capital of Produce Investments, including:</p> <ul style="list-style-type: none"> (i) the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of one penny each in the capital of Produce Investments; and (ii) any further ordinary shares of one penny each in the capital of Produce Investments which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the date on which the Offer closes or before such earlier date as April 1983 (subject to the Code) may determine not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances, <p>but excludes any shares held as Treasury Shares on such date as April 1983 may determine before the date on which the Offer closes (which may be a different date to the date referred to in (ii))</p>
Promethean Investments	Promethean Investments LLP, a limited liability partnership registered in England & Wales under registered number OC313455 and with its registered office at C/O Shelley Stock Hutter LLP, 7-10 Chandos Street, London, United Kingdom, W1G 9DQ
Promethean Group	April 1983 and its parent undertakings and their subsidiary undertakings and any other undertaking, partnership, company or joint venture in which April 1983 and/or such parent, subsidiary or associated undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent (and “ member of the Promethean Group ” shall be construed accordingly)
Receiving Agent OR Computershare	Computershare Investor Services plc
Regulatory Information Service	one of the regulatory information services through which listed companies in the United Kingdom must disseminate regulated information under the UK Listing Authority’s Listing Rules, Prospectus Rules, Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (Regulation 596/2014)
Relevant Authority	a government or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body
relevant securities of Produce Investments	Produce Investments Shares and options granted under the Produce Investments Share Option Schemes
Restrain Company Limited OR Restrain	Restrain Company Limited, a company incorporated in England and Wales under company number 05086793, and with its registered office at Greenvale AP, Floods Ferry Road, Doddington, March, Cambridgeshire, PE15 0UW

Restricted Jurisdiction	the United States, Canada, Australia, Japan, South Africa and any other jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which April 1983 regards as unduly onerous
Restricted Overseas Person	either a person (including an individual, partnership, unincorporated syndicate, unincorporated organisation, trust, trustee, custodian, executor, administrator or other legal representative) in, or resident in, a Restricted Jurisdiction or a US Person
Rowe Farming	Rowe Farming Limited, a company incorporated in England and Wales with registered company number 05291852
SDRT	Stamp Duty Reserve Tax
Share Purchase Agreement	the share purchase agreement entered into on 11 September 2018, pursuant to the terms of which Ronald Barrie Clapham, the Chairman of Produce Investments, agreed to sell to April 1983 2,972,316 of the Produce Investments Shares beneficially held by him, representing approximately 10.83 per cent. of Produce Investments' issued share capital
Shore Capital	Shore Capital and Corporate Limited, incorporated in England and Wales with registered number 05086793
South Africa	the Republic of South Africa
Swancote	Swancote Foods Limited, a company incorporated in England and Wales with registration number 030163595
TFE instruction	a Transfer from Escrow instruction (as described in the CREST manual issued by Euroclear as amended from time to time)
TGCA	the Taxation of Chargeable Gains Act 1992
Treasury Shares	any shares held by Produce Investments as treasury shares as defined in section 724(5) of the Companies Act 2006
Trigger Event	a pre-determined hurdle rate/a subsequent change of control of Produce Investments on which the Management Option will vest
TTE instruction	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear as amended from time to time) in relation to Produce Investments Shares held in uncertificated form meeting the requirements set out in paragraph 12.2(B) of Part II of this Offer Document/a Cash Offer TTE instruction or an Alternative TTE instruction, as the context requires
UK OR United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated OR in uncertificated form	a Produce Investments Share or other security which is for the time being recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Unit	a unit comprising 1 New April 1983 Share and 1 April 1983 Loan Note

United States of America OR United States OR US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction
Unlisted Partial Share and Loan Note Alternative	the arrangements pursuant to which April 1983 Shareholders who validly accept the Offer may elect to receive 1 Unit per Produce Investments Share <i>in lieu</i> of the Cash Consideration to which they would otherwise be entitled under the Offer
US Exchange Act	the United States Securities and Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder
US Person	a US person as defined in Regulation S of the US Securities Act
US Securities Act	The United States Securities Act of 1933 (as amended) and the rules and regulations promulgated thereunder

Certain other capitalised terms not otherwise defined above are defined and used elsewhere in this Offer Document.

In this Offer Document, “**this Offer Document**” means and includes the letter from the Independent Committee of the Board of Produce Investments, the letter from N+1 Singer, the Appendices hereto, and the accompanying Form of Acceptance.

All references to legislation in this Offer Document are to English legislation unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

All references to time in this Offer Document are to London time.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

For the purposes of this Offer Document, subsidiary, subsidiary undertaking, undertaking and associated undertaking have the meanings given by section 1162 and Schedule 7 of the Companies Act 2006.

Terms defined in the CREST manual shall, unless the context otherwise requires, bear the same meanings where used in this Offer Document.

