STIPULATION OF SETTLEMENT WITH DEFENDANT PRICEWATERHOUSECOOPERS LLP
This Stipulation of Settlement dated as of July 17, 2006 (the “Stipulation”), is made and entered into by and among the following Settling Parties (as defined further in Section IV hereof) to the above-entitled Action: (i) the Lead Plaintiffs (on behalf of themselves and each of the Class Members), by and through their counsel of record in the Action; and (ii) Defendant PricewaterhouseCoopers LLP (“PwC”), by and through its counsel of record in the Action. The Stipulation is intended by the Settling Parties to fully, finally and forever resolve, discharge and settle the Released Claims against the Released Persons, upon and subject to the terms and conditions hereof.

I. THE LITIGATION

On and after April 26, 2004, the following class action complaints were filed in the United States District Court for the Southern District of New York, as securities class actions on behalf of purchasers of Hibernia Foods PLC (“Hibernia” or the “Company”) securities between August 2, 1999 and October 21, 2003:

(a) Whalen v. Hibernia Foods PLC, et al., Case No. 04 Civ. 3182; and
(b) Rowan v. Hibernia Foods PLC, et al., Case No. 04 Civ. 4423


The operative complaint in the Action is the Consolidated Amended Class Action Complaint (the “Complaint”), filed January 7, 2005. The Complaint alleges violations of §10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder.
On February 22, 2005, PwC moved to dismiss the Complaint in its entirety for failure to state a claim upon which relief can be granted pursuant to Rules 12(b)(6) and 9(b) of the Federal Rules of Civil Procedure. Lead Plaintiffs filed their opposition to PwC’s motion on or about April 8, 2005. On August 1, 2005, the Court issued an Opinion and Order denying the motion to dismiss. PwC answered the Complaint on October 7, 2005.

The parties have conducted extensive discovery, both in the United Kingdom and the United States. Hibernia and PwC have produced documents, and PwC conducted the depositions of the Lead Plaintiffs. On March 28, 2006, Lead Plaintiffs and PwC participated in a mediation with the Honorable Layn R. Phillips (Ret.), and after a full day of negotiation, the parties reached an agreement-in-principle to resolve the Action.

II. PwC’S DENIALS OF WRONGDOING

PwC has denied and continues to deny each and all of the claims and contentions alleged by the Lead Plaintiffs in the Action. PwC expressly has denied and continues to deny all charges of wrongdoing or liability against it arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. PwC also has denied and continues to deny, inter alia, the allegations that the Lead Plaintiffs or the Class have suffered damage, that the price of Hibernia securities was artificially inflated by reasons of alleged misrepresentations, non-disclosures or otherwise, and that the Lead Plaintiffs or the Class were harmed by the conduct alleged in the Complaint. Nonetheless, PwC has agreed to enter into the settlement solely to avoid the expense, distraction, time, and uncertainty associated with continuing the Action.

PwC has taken into account the uncertainty and risks inherent in any litigation, especially in complex cases such as this Action. Without admitting liability, PwC has, therefore, determined that it is desirable and beneficial to it that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation.
III. CLAIMS OF THE LEAD PLAINTIFFS AND BENEFITS OF SETTLEMENT

The Lead Plaintiffs believe that the claims asserted in the Action have merit and that the evidence developed to date supports the claims. However, the Lead Plaintiffs recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against PwC through trial and through appeals. The Lead Plaintiffs also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Action, as well as the difficulties and delays inherent in such litigation. The Lead Plaintiffs also are mindful of the inherent difficulties of proof under and possible defenses to the securities law violations asserted in the Action. The Lead Plaintiffs believe that the settlement set forth in the Stipulation confers substantial benefits upon the Class. Based on their evaluation, the Lead Plaintiffs and Lead Plaintiffs’ Counsel have determined that the settlement set forth in this Stipulation is in the best interests of the Lead Plaintiffs and the Class.

IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among the Lead Plaintiffs (for themselves and the Class Members) and PwC, by and through their respective counsel or attorneys of record, that, subject to the approval of the Court, the Action as against PwC and the Released Claims, shall be finally and fully compromised, settled and released, and the Action shall be dismissed with prejudice, as against PwC, upon and subject to the terms and conditions of the Stipulation, as follows.

1. Definitions

As used in the Stipulation the following terms have the meanings specified below:
1.1 "Action" means the lawsuit titled *In re Hibernia Foods, PLC Securities Action*, Consolidated Civil Action No. 04-CV-3182 (HB), currently pending in the United States District Court for the Southern District of New York.

1.2 "Authorized Claimant" means any Class Member whose claim for recovery has been allowed pursuant to the terms of the Stipulation.

1.3 "Claimant" means any Class Member who files a Proof of Claim in such form and manner, and within such time, as the Court shall prescribe.

1.4 "Claims Administrator" means the firm of Gilardi & Co. LLC.

1.5 "Class" means all Persons who purchased Hibernia securities during the period August 2, 1999 through October 21, 2003, inclusive. Excluded from the Class are PwC, Oliver Murphy, Colm Delves, members of their immediate families, the partners, directors, officers, subsidiaries and affiliates of PwC and Hibernia, any person, firm, trust, corporation, officer, director or other individual or entity in which Hibernia, PwC, Oliver Murphy or Colm Delves has an interest, which is related to or affiliated with any of them, and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class pursuant to the Notice.

1.6 "Class Member" or "Member of the Class" mean a Person who falls within the definition of the Class as set forth in ¶1.5 of the Stipulation.

1.7 "Class Period" means the period August 2, 1999 through October 21, 2003, inclusive.

1.8 "Defendants" means Oliver Murphy, Colm Delves and PwC.

1.9 "Effective Date" means the first date by which all of the events and conditions specified in ¶8.1 of the Stipulation have been met and have occurred.
1.10 "Escrow Agent" means the law firms of Lerach Coughlin Stoia Geller Rudman & Robbins LLP or its successor(s), and Milberg Weiss Bershad & Schulman LLP or its successor(s). The Escrow Agent shall maintain the Settlement Fund in a segregated escrow account not available to the creditors of the Escrow Agent and shall not disburse any amount from the Escrow Account except as authorized by this Stipulation.

1.11 "Federal Court" means the United States District Court for the Southern District of New York.

1.12 "Final" with respect to the Judgment means: (a) if no appeal is filed, the expiration date of the time for filing or noticing of any appeal from the Court’s Judgment approving the Stipulation, substantially in the form of Exhibit B hereto, i.e. thirty (30) days after entry of the Judgment; or (b) the date of final dismissal of any appeal from the Judgment, or the final dismissal of any proceeding on certiorari to review the Judgment; or (c) the date of final affirmance on an appeal of the Judgment, the expiration of the time to file a petition for a writ of certiorari, or the filing of a writ of certiorari to review the Judgment, and, if certiorari, is granted, the date of final affirmance of the Judgment following review pursuant to that grant. Any proceeding or order, or any appeal or petition for a writ of certiorari pertaining solely to any plan of allocation and/or application for attorneys’ fees, costs or expenses, shall not in any way delay or preclude the Order and Final Judgment from becoming Final.

1.13 "Hibernia" means Hibernia Foods PLC.

1.14 "Individual Defendants" means Oliver Murphy and Colm Delves.

1.15 "Judgment" means the judgment to be rendered by the Court, substantially in the form attached hereto as Exhibit B.
1.16 "Lead Plaintiffs" means the Elkhorn Partners Group and Central Laborer’s Pension Fund.

1.17 "Lead Plaintiffs’ Counsel" means Lerach Coughlin Stoia Geller Rudman & Robbins LLP, Ellen Gusikoff Stewart, 655 West Broadway, Suite 1900, San Diego, CA 92101; Lerach Coughlin Stoia Geller Rudman & Robbins LLP, Samuel H. Rudman, 58 South Service Road, Suite 200, Melville, NY 11747; and Milberg Weiss Bershad & Schulman LLP, George A. Bauer III, One Pennsylvania Plaza, New York, NY 10119.

1.18 "Notice" means the Notice of Pendency of Class Action and Proposed Settlement with PricewaterhouseCoopers LLP, Motion for Attorneys’ Fees and Settlement Fairness Hearing, which is to be sent to Members of the Class, substantially in the form attached hereto as Exhibit A-1.

1.19 "Person" means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees.

1.20 "Plaintiffs’ Counsel" means any counsel who have appeared in the Action on behalf of plaintiffs.

1.21 "Plan of Allocation" means a plan or formula of allocation of the Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of expenses of notice and administration of the settlement, Taxes and Tax Expenses, and such attorneys’ fees, costs, expenses and interest as may be awarded by the Court. Any Plan of Allocation is not part of the Stipulation, and PwC and its Related Parties shall have no responsibility therefore or liability with respect thereto.
1.22 “PwC” means the defendant United Kingdom professional services from PricewaterhouseCoopers LLP.

1.23 “Related Parties” means each of PwC’s past or present directors, employees, principals, partners, insurers, co-insurers, reinsurers, agents, attorneys, personal or legal representatives, predecessors, successors, subsidiaries, divisions, joint ventures, assigns, related or affiliated entities, or any entity in which PwC has a controlling interest.

1.24 “Released Claims” means any and all claims, debts, demands, rights or causes of action of liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or un-matured, whether class or individual in nature, including both known claims and Unknown Claims (as defined below), (i) that have been asserted in this Action by Class Members or any of them against any of the Released Persons, or (ii) that could have been asserted in any forum by Class Members or any of them against any of the Released Persons which arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and which relate to the purchase of Hibernia securities during the Class Period.

1.25 “Released Persons” means PwC and each and all of its Related Parties. Released Persons does not include Hibernia, Oliver Murphy or Colm Delves or their respective spouses, immediate family members, directors, employees, principals, partners, insurers, co-insurers, reinsurers, agents, attorneys, personal or legal representatives, subsidiaries, divisions, joint ventures,
assigns, related or affiliated entities, or any entity in which Hibernia, Oliver Murphy or Colm Delves has a controlling interest.

1.26 “Settlement Fund” means the principal amount of Two Million Eight Hundred Thousand Dollars ($2,800,000.00) in cash to be paid by PwC to the Escrow Agent pursuant to ¶3.1 of this Stipulation, plus all interest earned thereon pursuant to ¶¶3.1, 3.2 and 3.6.

1.27 “Settling Parties” means, collectively, PwC and the Lead Plaintiffs on behalf of themselves and Class Members.

1.28 “Unknown Claims” shall collectively mean all claims, demands, rights, liabilities, and causes of action of every nature and description which the Lead Plaintiffs or any Class Member do not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this settlement.

With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Lead Plaintiffs shall expressly waive, and each of the Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Lead Plaintiffs shall expressly waive and each of the Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. The Lead Plaintiffs and Class Members may hereafter discover facts in addition to or different from those
which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Lead Plaintiffs shall expressly fully, finally and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Lead Plaintiffs acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.

2. Class Certification

2.1 Solely for purposes of and in connection with this settlement of Action, Lead Plaintiffs and PwC consent to certification of the Action to proceed as a class action under Federal Rules of Civil Procedure 23(a) and 23(b)(3) on behalf of the Class and with Lead Plaintiffs as Class Representatives, and agree that: (a) the Members of the Class are so numerous that joinder of all Class Members in this Action is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Lead Plaintiffs are typical of the claims of the Class; (d) Lead Plaintiffs and Lead Plaintiffs’ Counsel have fairly and adequately represented and protected the interests of all of the Class Members; (e) the questions of law or fact common to the Members of the Class predominate over any questions affecting only individual members; and (f) certifying the Action as a class action is superior to other available methods for fair and efficient adjudication of this controversy.
3. The Settlement

a. The Settlement Fund

3.1 The principal amount of $2,800,000.00 in cash was transferred by PwC to the Escrow Agent on or about May 10, 2006.

b. The Escrow Agent

3.2 The Escrow Agent may invest the Settlement Fund deposited pursuant to ¶3.1 hereof in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates.

3.3 The Escrow Agent shall not disburse the Settlement Fund except as provided in the Stipulation, by an order of the Court, or with the written agreement of counsel for PwC.

3.4 Subject to further order and/or direction as may be made by the Court, the Escrow Agent is authorized to execute such transactions on behalf of the Class Members as are consistent with the terms of the Stipulation.

3.5 All funds held by the Escrow Agent shall be deemed and considered to be in custodia legis of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

3.6 Within thirty (30) days after payment of the Settlement Fund to the Escrow Agent pursuant to ¶3.1 hereof, the Escrow Agent may establish a “Class Notice and Administration Fund,” and may deposit up to $100,000.00 from the Settlement Fund in it. The Class Notice and Administration Fund may be used by Lead Plaintiffs’ Counsel to pay costs and expenses reasonably and actually incurred in connection with providing notice to the Class, locating Class Members, soliciting claims, assisting with the filing of claims, administering and distributing the Settlement Fund to Authorized Claimants, processing Proof of Claim and Release forms, and paying escrow
fees and costs, if any. The Class Notice and Administration Fund may also be invested and earn interest as provided for in ¶3.2 of this Stipulation.

c. Taxes

3.7 (a) Settling Parties and the Escrow Agent agree to treat the Settlement Fund as being at all times a “qualified settlement fund” within the meaning of Treasury Regulation §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶3.7, including the “relation-back election” (as defined in Treas. Reg. §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of Treasury Regulation §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agent. The Escrow Agent shall timely and properly file all tax returns necessary or advisable with respect to the Settlement Fund. Such returns (as well as the election described in ¶3.7(a) hereof) shall be consistent with this ¶3.7 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶3.7(c) hereof.

(c) All: (a) Taxes (including any estimated Taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon PwC or its Related Parties with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes (“Taxes”); and (b) expenses and costs incurred in connection with the operation and implementation of this ¶3.7 (including, without
limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶3.7) ("Tax Expenses"), shall be paid out of the Settlement Fund. In no event shall PwC or its Related Parties have any responsibility for or liability with respect to the Taxes or the Tax Expenses. The Settlement Fund shall indemnify and hold PwC and its Related Parties harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amount, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(1)(2)); neither PwC nor its Related Parties are responsible therefor nor shall they have any liability with respect thereto. The parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶3.7.

(d) For the purpose of this ¶3.7, references to the Settlement Fund shall include both the Settlement Fund and the Class Notice and Administration Fund and shall also include any earnings thereon.

d. Termination of Settlement

3.8 In the event that the Stipulation is not approved, or is terminated, canceled, or fails to become effective for any reason, as provided in ¶8.5 below, the Settling Parties shall be restored to their respective positions in the Action as of March 28, 2006. In such event, the terms and provisions of this Stipulation shall have no further force and effect with respect to the Settling Parties and shall not be used in the Action, and any judgment or order entered by the Federal Court
in accordance with the terms of their Stipulation shall be treated as vacated, *nunc pro tunc*. The Settlement Fund (including accrued interest), plus any amount then remaining in the Class Notice and Administration Fund (including accrued interest), less any taxes and expenses actually incurred or due and owing in connection with the settlement provided for herein shall be refunded to PwC. No order of the Federal Court or modification or reversal on appeal of any order of the Federal Court concerning any Plan of Allocation or the amount of any attorneys’ fee and expenses award approved by the Federal Court shall constitute grounds for cancellation or termination of the Stipulation.

4. **Notice Order and Settlement Hearing**

4.1 Promptly after execution of the Stipulation, the Settling Parties shall submit the Stipulation together with its exhibits to the Court and shall apply for entry of an order (the “Notice Order”), substantially in the form of Exhibit A hereto, requesting, *inter alia*, the preliminary approval of the settlement set forth in the Stipulation and approval for mailing the Notice substantially in the form of Exhibit A-1 hereto and publication of a summary notice substantially in the form of Exhibit A-3 hereto.

4.2 Lead Plaintiffs’ Counsel shall request that after notice is given, the Court hold a hearing (the “Settlement Hearing”) and finally approve the settlement of the Action as set forth herein. At or after the Settlement Hearing, Lead Plaintiffs’ Counsel also will request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application.

5. **Releases**

5.1 Upon the Effective Date, as defined in ¶1.9 hereof, the Lead Plaintiffs and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished and discharged all Released Claims against the Released Persons, whether or not such Class Member executes and delivers a Proof of Claim and Release form.
5.2 The Proof of Claim and Release to be executed by Class Members shall release all Released Claims against the Released Persons and shall be substantially in the form contained in Exhibit A-2 hereto.

5.3 Upon the Effective Date, as defined in ¶1.9 hereof, each of the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged each and all of the Class Members and Plaintiffs’ Counsel from all claims (including Unknown Claims) arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of the Action or the Released Claims.

5.4 The Lead Plaintiffs, on behalf of themselves and the other Class Members, acknowledge that the foregoing waiver was bargained for and a key element of the settlement of which this release is a part.

6. Administration and Calculation of Claims, Final Awards and Supervision and Distribution of Settlement Fund

6.1 The Claims Administrator shall administer and calculate the claims submitted by Class Members.

6.2 The Settlement Fund shall be applied as follows:

(a) to pay Plaintiffs’ Counsel’s attorneys’ fees and expenses with interest thereon (the “Fee and Expense Award”), if and to the extent allowed by the Court;

(b) to pay all the costs and expenses reasonably and actually incurred in connection with providing notice, locating Class Members, soliciting Class claims, assisting with the filing of claims, administering and distributing the Net Settlement Fund to Authorized Claimants, processing Proof of Claim and Release forms, and paying escrow fees and costs, if any;

(c) to pay the Taxes and Tax Expenses described in ¶3.7 hereof; and
to distribute the balance of the Settlement Fund (the “Net Settlement Fund”) to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court.

6.3 Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the terms of this Stipulation.

6.4 Within ninety (90) days after the mailing of the Notice or such other time as may be set by the Court, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim and Release, substantially in the form of Exhibit A-2 hereto, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and Release and as are reasonably available to the Authorized Claimant.

6.5 Except as otherwise ordered by the Court, all Class Members who fail to timely submit a Proof of Claim and Release within such period, or such other period as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to the Stipulation and the settlement set forth herein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained herein, and the Judgment.

6.6 The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with a Plan of Allocation to be described in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), Lead Plaintiffs’ Counsel shall, if feasible, reallocate such balance among Authorized
Claimants in an equitable and economic fashion. Thereafter, any balance which still remains in the Net Settlement Fund shall be donated to an appropriate non-profit organization.

6.7 This is not a claims-made settlement and, if all conditions of the Stipulation are satisfied and the settlement becomes Final, no portion of the Settlement Fund will be returned to PwC. PwC and its Related Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith.

6.8 No Person shall have any claim against the Escrow Agent, Plaintiffs’ Counsel, the Claims Administrator or other entity designated by Lead Plaintiffs’ Counsel based on distributions made substantially in accordance with the Stipulation and the settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

6.9 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an Authorized Claimant’s claim set forth therein, is not a part of the Stipulation and is to be considered by the Court separately from the Court’s consideration of the fairness, reasonableness and adequacy of the settlement set forth in the Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of the Court’s Judgment approving the Stipulation and the settlement set forth therein, or any other orders entered pursuant to the Stipulation.

7. **Plaintiffs’ Counsel’s Attorneys’ Fees and Reimbursement of Expenses**

7.1 Plaintiffs’ Counsel may submit an application or applications (the “Fee and Expense Application”) for distributions to them from the Settlement Fund for: (a) an award of attorneys’ fees from the Settlement Fund; plus (b) reimbursement of actual expenses, including the fees of any
experts or consultants, incurred in connection with prosecuting the Action, plus any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid). Plaintiffs' Counsel reserve the right to make additional applications for fees and expenses incurred.

7.2 The attorneys' fees and expenses, as awarded by the Court, shall be paid to Lead Plaintiffs' Counsel from the Settlement Fund, as ordered, immediately following the Effective Date. Lead Plaintiffs' Counsel shall thereafter allocate the attorneys' fees in a manner in which they in good faith believe reflects the contributions of Plaintiffs' Counsel to the prosecution and settlement of the Action. Each such Plaintiffs' Counsel's law firm, as a condition of receiving such fees and expenses, on behalf of itself and each partner and/or shareholder of it, agrees that the law firm and its partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

7.3 The procedure for and the allowance or disallowance by the Court of any applications by Plaintiffs' Counsel for attorneys' fees and expenses, including the fees of experts and consultants, to be paid out of the Settlement Fund, are not part of the settlement set forth in the Stipulation, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the settlement set forth in the Stipulation, and any order or proceeding relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and the settlement of the Action set forth therein.
7.4 PwC and its Related Parties shall have no responsibility for or liability with respect to any payment of attorneys’ fees and expenses to Plaintiffs’ Counsel over and above payment from the Settlement Fund.

7.5 PwC and its Related Parties shall have no responsibility for or liability with respect to the allocation among Plaintiffs’ Counsel, and/or any other Person who may assert some claim thereto, of any Fee and Expense Award that the Court may make in the Action, and PwC and its respective Related Parties take no position with respect to such matters.

8. Conditions of Settlement, Effect of Disapproval, Cancellation or Termination

8.1 The Effective Date of the Stipulation shall be conditioned on the occurrence of all of the following events:

   (a) PwC has timely made its contribution to the Settlement Fund as required by ¶3.1 hereof;
   (b) PwC has not exercised its option to terminate the Stipulation pursuant to ¶8.7 hereof;
   (c) the Court has entered the Notice Order, as required by ¶4.1 hereof;
   (d) the Court has entered the Judgment, or a judgment substantially in the form of Exhibit B hereto; and
   (e) the Judgment has become Final, as defined in ¶1.12 hereof.

8.2 Upon the occurrence of the Effective Date, any and all remaining interest or right of PwC in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If PwC or Lead Plaintiffs elect to terminate the settlement and this Stipulation as provided in ¶8.3, then the Stipulation shall be canceled and terminated subject to ¶8.4 hereof unless Lead Plaintiffs’ Counsel and counsel for PwC mutually agree in writing to proceed with the Stipulation.
8.3 PwC or Lead Plaintiffs shall have the right to terminate the settlement and this Stipulation by providing written notice of their election to do so ("Termination Notice") to all other parties hereto within thirty (30) days of: (a) the Court’s declining to enter the Notice Order in any material respect; (b) the Court’s refusal to approve this Stipulation or any material part of it; (c) the Court’s declining to enter the Order and Final Judgment in any material respect; (d) the date upon which the Order and Final Judgment is modified or reversed in any material respect by the Court of Appeals or the Supreme Court; or (e) the date upon which an Alternative Judgment is modified or reversed in any material respect by the Court of Appeals or the Supreme Court.

8.4 Unless otherwise ordered by the Court, in the event the Stipulation shall terminate, or be canceled, or shall not become effective for any reason, within five (5) business days after a Termination Notice is sent by counsel for PwC or Lead Plaintiffs’ Counsel to all other parties hereto, subject to the terms of ¶3.8 hereof, the Settlement Fund (including accrued interest), plus any amount then remaining in the Class Notice and Administration Fund (including accrued interest), less taxes, expenses and any costs which have either been disbursed pursuant to ¶3.6 hereof or are incurred or payable, shall be refunded by the Escrow Agent to PwC. At the request of counsel for PwC, the Escrow Agent or its designee shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, to PwC.

8.5 In the event that the Stipulation is not approved by the Court or the settlement set forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the Settling Parties shall be restored to their respective positions in the Action as of March 28, 2006. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶3.7, 3.8, 8.3-8.5 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used.
in this Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys’ fees, costs, expenses and interest awarded by the Court to the Lead Plaintiffs or Plaintiffs’ Counsel shall constitute grounds for cancellation or termination of the Stipulation.

8.6 If the Effective Date does not occur, or if the Stipulation is terminated pursuant to its terms, neither the Lead Plaintiffs nor Plaintiffs’ Counsel shall have any obligation to repay any amounts actually incurred and paid or payable for taxes or notice and administration expenses. In addition, any expenses already incurred and properly chargeable for taxes or notice and administration expenses pursuant to ¶3.6 hereof at the time of such termination or cancellation, but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of the Stipulation prior to the balance being refunded in accordance with ¶¶3.8 and 8.3 hereof.

8.7 If prior to the Settlement Hearing, the aggregate number of Hibernia securities purchased by Persons who would otherwise be Members of the Class, but who request exclusion from the Class, exceeds the sum specified in a separate supplemental agreement between the Settling Parties (the “Supplemental Agreement”), PwC shall have the option to terminate this Stipulation in accordance with the procedures set forth in the Supplemental Agreement. The Supplemental Agreement will not be filed with the Court unless and until a dispute among the Settling Parties concerning its interpretation or application arises.

9. **No Admission of Wrongdoing**

9.1 This Stipulation, whether or not consummated, and any negotiations, discussions or proceedings in connection herewith shall not be:
(a) offered or received against PwC as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by PwC of the truth of any fact alleged by the Class Members or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of PwC;

(b) offered or received against PwC as evidence of a presumption, concession, admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by PwC, or against the Lead Plaintiffs and the Class as evidence of any infirmity in the claims of the Lead Plaintiffs and the Class;

(c) offered or received against PwC as evidence of a presumption, concession, or admission of any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the parties to this Stipulation, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Court, PwC may refer to it to effectuate the release granted them hereunder;

(d) construed against PwC, Lead Plaintiffs or the Class as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial.


10.1 The Settling Parties (a) acknowledge that it is their intent to consummate this agreement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation and to exercise their reasonable best efforts to accomplish the foregoing terms and conditions of the Stipulation.
10.2 The Settling Parties intend this settlement to be a final and complete resolution of all disputes between them with respect to the Action. The settlement compromises claims which are contested and shall not be deemed an admission by any Settling Party as to the merits of any claim or defense. The Final Judgment will contain a statement that during the course of the Action, the parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11. The Settling Parties agree that the amount paid to the Settlement Fund and the other terms of the settlement were negotiated in good faith by the Settling Parties and reflect a settlement that was reached voluntarily after consultation with competent legal counsel. The Settling Parties reserve their right to rebut, in a manner that such party determines to be appropriate, any contention made in any public forum that the Action was brought or defended in bad faith or without a reasonable basis.

10.3 PwC and/or its Related Parties may file the Stipulation and/or the Judgment in any action that may be brought against it in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

10.4 All agreements made and orders entered during the course of the Action relating to the confidentiality of information shall survive this Stipulation.

10.5 All of the exhibits to the Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

10.6 The Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.
10.7 The Stipulation, the exhibits attached hereto and the Supplemental Agreement constitute the entire agreement among the parties hereto and no representations, warranties or inducements have been made to any party concerning the Stipulation or its exhibits other than the representations, warranties and covenants contained and memorialized in such documents. Except as otherwise provided herein, each party shall bear its own costs.

10.8 Lead Plaintiffs' Counsel, on behalf of the Class, are expressly authorized by the Lead Plaintiffs to take all appropriate action required or permitted to be taken by the Class pursuant to the Stipulation to effectuate its terms and also are expressly authorized to enter into any modifications or amendments to the Stipulation on behalf of the Class which they deem appropriate.

10.9 Each counsel or other Person executing the Stipulation or any of its exhibits on behalf of any party hereto hereby warrants that such Person has the full authority to do so.

10.10 The Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of original executed counterparts shall be filed with the Court.

10.11 The Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto.

10.12 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of the Stipulation, and all parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the settlement embodied in the Stipulation.

10.13 The waiver by one party of any breach of this Stipulation by any other party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

10.14 The Stipulation and the exhibits hereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of New York, and the rights and
obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and
governed by, the internal, substantive laws of the State of New York without giving effect to that
state's choice-of-law principles.

10.15 The Stipulation, the exhibits hereto, and the Supplemental Agreement constitute the
total agreement among the parties hereto with respect to the settlement of the Action, and may not
be modified or amended, except in writing, signed by all parties hereto, or their successors-in-
interest. All parties acknowledge and confirm that, in entering into this Stipulation, they have not
relied on any document, fact representation, statement or other matter not expressly recited in this
Stipulation, counsel may sign this Stipulation on behalf of the parties and respectively represent that
they have been fully authorized by their clients to do so. This Stipulation may be executed in
counterparts by any of the signatories hereto, including by facsimile, and as so executed shall
constitute one agreement.

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by
their duly authorized attorneys dated as of July 17, 2006.

LERACH COUGHLIN STOIA GELLER
RUDMAN & ROBBINS LLP
SAMUEL H. RUDMAN (SR-7957)
ROBERT M. ROTHMAN (RR-6090)
EVAN J. KAUFMAN (EK-8042)

[Signature]
ROBERT M. ROTHMAN

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Attorneys for Defendant PricewaterhouseCoopers LLP
EXHIBIT A
[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT AND PROVIDING FOR NOTICE

WHEREAS, a class action is pending before the Court entitled In re Hibernia Foods, PLC Securities Litigation, Civil Action No. 04-CV-3182(HB) (the “Litigation”);

WHEREAS, the Court has received the Stipulation of Settlement dated as of July 17, 2006 (the “Stipulation”) that has been entered into by the Lead Plaintiffs and Defendant PricewaterhouseCoopers LLP (“PwC”), and the Court has reviewed the Stipulation and its attached Exhibits; and

WHEREAS, the parties having made application, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the settlement of this Litigation, in accordance with the Stipulation which, together with the Exhibits annexed thereto sets forth the terms and conditions for a proposed settlement of the Litigation and for dismissal of the Litigation with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation and the Exhibits annexed thereto; and

WHEREAS, all defined terms contained herein shall have the same meanings as set forth in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED:

[Rest of the document continues...]

This Document Relates To:

ALL ACTIONS.
1. Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, the Court preliminarily certifies, for purposes of effectuating this settlement only, a Class of all Persons who purchased Hibernia Foods PLC ("Hibernia") securities during the period August 2, 1999 through October 21, 2003, inclusive. Excluded from the Class are PwC, Oliver Murphy, Colm Delves, members of their immediate families, the partners, directors, officers, subsidiaries and affiliates of PwC and Hibernia, any person, firm, trust, corporation, officer, director or other individual or entity in which PwC, Oliver Murphy or Colm Delves has an interest, which is related to or affiliated with any of them, and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class pursuant to the Notice of Pendency of Class Action and Proposed Settlement with PricewaterhouseCoopers LLP, Motion for Attorneys’ Fees and Settlement Fairness Hearing.

2. This Court preliminarily finds that the prerequisites for a class action have been satisfied in that: (a) the Members of the Class are so numerous that joinder of all Class Members in the class action is impracticable; (b) there are questions of law and fact common to the Class which predominate over any individual questions; (c) the claims of the Lead Plaintiffs are typical of the claims of the Class; (d) the Lead Plaintiffs and their counsel have fairly and adequately represented and protected the interests of the Class Members; and (e) a class action is superior to other available methods for the fair and efficient adjudication of this controversy, considering (i) the interests of the Members of the Class in individually controlling the prosecution of the separate actions, (ii) the extent and nature of any litigation concerning the controversy already commenced by Members of the Class, (iii) the desirability or undesirability of concentrating the
litigation of these claims in this particular forum, and (iv) the difficulties likely to be encountered in the management of the Litigation.

3. The Court does hereby preliminarily approve the Stipulation and the settlement set forth therein, subject to further consideration at the Settlement Hearing described below.

4. A hearing (the "Settlement Hearing") shall be held before this Court on December 21, 2006, at 10 a.m., at the Daniel Patrick Moynihan United States Courthouse, Southern District of New York, 500 Pearl Street, Courtroom 23B, New York, New York, 10007 to determine: (1) whether the proposed settlement of the Litigation on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Class and should be finally approved by the Court; (2) whether a Judgment as provided in ¶1.15 of the Stipulation should be entered herein; (3) whether the proposed Plan of Allocation should be approved; and (4) the amount of fees and expenses that should be awarded to Plaintiffs' Counsel. The Court may adjourn the Settlement Hearing without further notice to Members of the Class.

5. The Court approves, as to form and content, the Notice of Pendency of Class Action and Proposed Settlement with PricewaterhouseCoopers LLP, Motion for Attorneys' Fees and Settlement Fairness Hearing (the “Notice”), the Proof of Claim and Release form (the “Proof of Claim”), and the Summary Notice for publication annexed as Exhibits A-1, A-2 and A-3 hereto, respectively, and finds that the mailing and distribution of the Notice and publishing of the Summary Notice substantially in the manner and form set forth in ¶¶6-7 of this Order meet the requirements of Federal Rule of Civil Procedure 23 and due process, are the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto.
6. Gilardi & Co. LLC (the “Claims Administrator”) is hereby retained to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) Lead Plaintiffs’ Counsel shall make reasonable efforts to identify all Persons who are Members of the Class, and not later than October 6, 2006 (the “Notice Date”), Lead Plaintiffs’ Counsel shall cause a copy of the Notice and the Proof of Claim, substantially in the form annexed as Exhibits A-1 and A-2 hereto, respectively, to be mailed by first class mail to all Class Members who can be identified with reasonable effort;

(b) Not later than October 12, 2006, Lead Plaintiffs’ Counsel shall cause the Summary Notice to be published once in Investor’s Business Daily; and

(c) At least seven (7) calendar days prior to the Settlement Hearing, Lead Plaintiffs’ Counsel shall cause to be served on PwC’s counsel and filed with the Court proof, by affidavit or declaration, of such mailing and publication.

7. Nominees who purchased Hibernia securities during the period beginning August 2, 1999 through October 21, 2003, inclusive, shall send the Notice and the Proof of Claim to all beneficial owners of such Hibernia securities within ten (10) days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) days of receipt thereof, in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim to such beneficial owners. Lead Plaintiffs’ Counsel shall, if requested, reimburse banks, brokerage houses, or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members out of the Class Notice and Administration Fund, which expenses would not have been incurred
except for the sending of such Notice, subject to further order of this Court with respect to any dispute concerning such compensation.

8. All Members of the Class shall be bound by all determinations and judgments in the Litigation concerning the settlement, whether favorable or unfavorable to the Class.

9. Class Members who wish to participate in the settlement shall complete and submit Proof of Claim forms in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proof of Claim forms must be submitted no later than ninety (90) days from the Notice Date. Any Class Member who does not timely submit a Proof of Claim within the time provided for shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court.

10. Class Members shall be bound by all determinations and judgments in this Litigation, whether favorable or unfavorable, unless such persons request exclusion from the Class in a timely and proper manner, as hereinafter provided. A Class Member wishing to make such request shall mail the request in written form by first class mail postmarked no later than November 20, 2006, to the address designated in the Notice. Such request for exclusion shall clearly indicate the name, address, and telephone number of the person seeking exclusion, that the sender requests to be excluded from the Class in *In re Hibernia Foods, PLC Securities Litigation*, and must be signed by such person. Such persons requesting exclusion are also directed to state: the date(s), price(s), and number(s) of shares of all purchases and sales of Hibernia securities during the Class Period. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court.
11. Any Member of the Class may enter an appearance in the Litigation, at their own expense, individually or through counsel of their own choice. If they do not enter an appearance, they will be represented by Lead Plaintiffs’ Counsel.

12. Any Member of the Class may appear and show cause, if he, she or it has any reason why the proposed settlement of the Litigation should or should not be approved as fair, reasonable, and adequate, why a judgment should or should not be entered thereon, why the Plan of Allocation should or should not be approved, or why attorneys’ fees and expenses should or should not be awarded to Plaintiffs’ Counsel; provided, however, that no Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed settlement, or, if approved, the Judgment to be entered thereon approving the same, or the order approving the Plan of Allocation, or the attorneys’ fees and expenses to be awarded to Plaintiffs’ Counsel, unless that Person has delivered by hand or sent by first class mail written objections and copies of any papers and briefs such that they are received on or before November 20, 2006, by: Ellen Gusikoff Stewart, Lerach Coughlin Stoia Geller Rudman & Robbins LLP, 655 West Broadway, Suite 1900, San Diego, California 92101; George A. Bauer III, Milberg Weiss Bershad & Schulman LLP, One Pennsylvania Plaza, New York, New York 10119; and William R. Maguire, Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004; and filed said objections, papers, and briefs with the Clerk of the United States District Court for the Southern District of New York, on or before November 20, 2006. Any Member of the Class who does not make his, her, or its objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the proposed settlement as set forth in the Stipulation, to
the Plan of Allocation, or to the award of attorneys’ fees and expenses to Plaintiffs’ Counsel, unless otherwise ordered by the Court.

13. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

14. All papers in support of the settlement, the Plan of Allocation, and any application by Lead Plaintiffs’ Counsel for attorneys’ fees or reimbursement of expenses shall be filed and served seven (7) calendar days before the Settlement Hearing.

15. Neither PwC nor its Related Parties shall have any responsibility for or liability with respect to the Plan of Allocation or any application for attorneys’ fees or reimbursement of expenses submitted by Lead Plaintiffs’ Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the settlement.

16. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Plaintiffs’ Counsel, and any application for attorneys’ fees or reimbursement of expenses shall be approved.

17. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the settlement is not approved by the Court, or otherwise fails to become effective, neither the Lead Plaintiffs nor Plaintiffs’ Counsel shall have any obligation to repay any amounts actually and properly paid or incurred for notice and administration of the proposed settlement.

18. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession
by PwC or their Related Parties of the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind.

19. The Court reserves the right to adjourn the date of the Settlement Hearing without further notice to the Members of the Class, and retains jurisdiction to consider all further applications arising out of or connected with the proposed settlement. The Court may approve the settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Class.

20. Pending the Settlement Hearing, Class Members are enjoined from bringing or asserting any claim or action that was or could have been asserted in the Litigation or arose out of the Released Claims.

DATED: _Sept. 19, 06_  

THE HONORABLE HAROLD BAER, JR.  
UNITED STATES DISTRICT JUDGE

S/ ROBERT M. ROTHMAN

58 South Service Road, Suite 200  
Melville, NY 11747  
Telephone: 631/367-7100  
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Counsel for Plaintiffs

H:\N\Portbl\DOCS\GBAUER\354798_4.DOC
EXHIBIT 1
NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT WITH
PRICewaterHOUSECOOPERS LLP, MOTION FOR ATTORNEYS’ FEES AND SETTLEMENT
FAIRNESS HEARING

IF YOU PURCHASED HIBERNIA FOODS, PLC SECURITIES DURING THE PERIOD AUGUST 2, 1999 THROUGH OCTOBER 21, 2003, INCLUSIVE, YOU COULD GET A PAYMENT FROM A CLASS ACTION SETTLEMENT.

A federal court authorized this notice. This is not a solicitation from a lawyer.

The Settlement will provide a $2.8 million settlement fund for the benefit of investors who bought Hibernia Foods, PLC ("Hibernia") securities purchased during the period August 2, 1999 through October 21, 2003 (the “Class Period”).

The Settlement resolves a lawsuit as against Defendant PricewaterhouseCoopers LLP ("PwC") over the audited financial statements of Hibernia. The Settlement does not resolve Lead Plaintiffs' claims against Hibernia or Oliver Murphy or Colm Delves.

Your legal rights are affected whether you act or do not act. Read this notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

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<th>SUBMIT A CLAIM FORM BY JANUARY 4, 2007</th>
<th>The only way to get a payment. See Questions 10 - 12.</th>
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<td>EXCLUDE YOURSELF BY NOVEMBER 20, 2006</td>
<td>Get no payment. This is the only option that allows you to be part of any other lawsuit against PwC and the other Released Persons about the Settled Claims. See Questions 13 - 15.</td>
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<tr>
<td>OBJECT BY NOVEMBER 20, 2006</td>
<td>Write to the Court about why you do not like the Settlement. See Questions 18 and 19.</td>
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<tr>
<td>GO TO A HEARING ON DECEMBER 21, 2006 AT 10:00 A.M.</td>
<td>You may come to the Settlement Fairness Hearing and ask to speak in Court about the Settlement. See Questions 20 - 22.</td>
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<td>DO NOTHING</td>
<td>Get no payment. Give up rights.</td>
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- These rights and options - and the deadlines to exercise them - are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after appeals are resolved. Please be patient.

SUMMARY NOTICE

Statement of Plaintiff Recovery

Pursuant to the Settlement described herein, a Settlement Fund consisting of $2,800,000 in cash, plus interest, has been established. Lead Plaintiffs estimate that there were approximately 25.9 million Hibernia American
Depository Receipts ("ADRs") traded during the Class Period which may have been damaged. Lead Plaintiffs estimate that a Class Member’s average recovery per damaged Hibernia ADR under the Settlement is approximately $0.11 per damaged Hibernia ADR before deduction of Court-awarded attorneys’ fees and expenses. A Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that claimant’s “Recognized Claim” as compared to the total Recognized Claims of all Class Members who submit acceptable Proofs of Claim. Depending on the number of claims submitted, when during the Class Period a Class Member purchased Hibernia ADRs, the purchase price paid, and whether those Hibernia ADRs were held at the end of the Class Period or sold during the Class Period, and, if sold, when they were sold and the amount received, an individual Class Member may receive more or less than this average amount. See the Plan of Allocation beginning on page 10 for more information on your Recognized Claim.

Statement of Potential Outcome of Case

The parties disagree on both liability and damages and do not agree on the average amount of damages per Hibernia ADR that would be recoverable if Lead Plaintiffs were to have prevailed on each claim alleged. Continuing with the case could have resulted in dismissal or loss at trial. The two sides do not agree on the amount of money that could have been won if Lead Plaintiffs prevailed at trial. The parties disagree about: (1) the method for determining whether Hibernia securities were artificially inflated during the relevant period; (2) the amount of any such inflation; (3) the extent that various facts alleged by Lead Plaintiffs were materially false or misleading; (4) the extent that various facts alleged by Lead Plaintiffs influenced the trading price of Hibernia securities during the relevant period; and (5) whether the facts alleged were material, false, misleading or otherwise actionable under the securities laws. Defendant PwC denies that it is liable to the Lead Plaintiffs or the Class, and denies that Lead Plaintiffs or the Class have suffered any damages, or that if they did, that PwC was in any way responsible for such damages.

Statement of Attorneys’ Fees and Costs Sought

Plaintiffs’ Counsel are moving the Court to award 23% of the Settlement Fund, or $644,000 (plus interest), as payment for both their attorneys’ fees and for reimbursement of their litigation expenses incurred in connection with the prosecution of this Action. The requested fees and expenses would amount to an average of approximately $0.025 per damaged Hibernia ADR. Plaintiffs’ Counsel have expended approximately $280,000 in litigation expenses and $1,400,000 in professional billable time in the prosecution of this litigation. Accordingly the requested fee and expense award of 23% of the Settlement Fund represents quite a substantial discount from their hourly rates. Plaintiffs’ Counsel brought this Action on a contingent fee basis and have not yet received any payment for their work investigating the facts, conducting this litigation and negotiating the Settlement on behalf of the Lead Plaintiffs and the Class.

Further Information

Further information regarding the Action and this Notice may be obtained by contacting Lead Plaintiffs’ Counsel: Ellen Gusikoff Stewart, Esq., Lerach Coughlin Stoia Geller Rudman & Robbins LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101-4297, Telephone (619) 231-1058, or George A. Bauer III, Esq., Milberg Weiss Bershad & Schulman LLP, One Pennsylvania Plaza, New York, NY 10119-0165, Telephone (212) 594-5300.

Reasons for the Settlement

For the Lead Plaintiffs, the principal reason for the Settlement is the benefit to be provided to the Class now. The Settlement avoids the costs and risks associated with continued litigation, including danger of no recovery. If the Action had not settled, continuing with the case could have resulted in dismissal or loss at trial.

For Defendant PwC, which denies all allegations of wrongdoing or liability whatsoever, the principal reason for the Settlement is to eliminate the expense, risks, and uncertain outcome of the litigation.

An allegedly damaged Hibernia ADR might have been traded more than once during the Class Period, and the indicated average recovery would be the total for all purchasers of that Hibernia ADR.
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1. Why did I get this notice package?

You or someone in your family may have purchased Hibernia securities during the period August 2, 1999 through October 21, 2003, inclusive.

The Court directed that this notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case in the United States is the United States District Court for the Southern District of New York, and the case is known as In re Hibernia Foods, PLC Sec. Litig., Consolidated Civil Action No. 04-CV-3182(HB). The case was assigned to United States District Judge Harold Baer, Jr. The entities which brought the Action, the Elkhorn Partners Group and Central Laborer's Pension Fund, are called the Lead Plaintiffs, and the companies and the individuals they sued, Hibernia's auditor PwC, and the individuals Oliver Murphy and Colm Delves, are called the Defendants.

2. What is this lawsuit about?

This litigation was brought as a class action naming as Defendants PwC, Oliver Murphy and Colm Delves. PwC served as Hibernia's independent auditor from 2000 until October 2003. PwC certified that Hibernia's financial statements had "present[ed] fairly, in all material respects, the financial position of Hibernia Foods PLC and its subsidiaries," and that the financial statements complied with Generally Accepted Accounting Principles ("GAAP"). PwC also stated that PwC's audits had been conducted in accordance with Generally Accepted Auditing Standards ("GAAS"). In October 2003, Hibernia was placed into receivership by one of its many creditors. Lead Plaintiffs allege that PwC ignored Hibernia's numerous GAAP violations and "red flags" and issued "clean" audit opinions for 2000, 2001 and 2002. PwC denies that it did anything wrong.

The operative complaint in the litigation is the Consolidated Amended Class Action Complaint (the "Complaint"), filed January 7, 2005. The Complaint alleges violations of §10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder.

On February 22, 2005, PwC moved to dismiss the Complaint in its entirety for failure to state a claim upon which relief can be granted pursuant to Rules 12(b)(6) and 9(b) of the Federal Rules of Civil Procedure. Lead Plaintiffs filed their opposition to PwC's motion on or about April 8, 2005. On August 1, 2005, the Court issued an Opinion and Order denying the motion to dismiss. PwC answered the Complaint on October 7, 2005, denying liability and raising a number of alleged affirmative defenses.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case the Lead Plaintiffs the Elkhorn Partners Group and Central Laborer's Pension Fund) sue on behalf of people who have similar claims. Here, all these people are called a Class or Class Members. One court will resolve the issues for all Class Members except for those who exclude themselves from the Class. Judge Baer is in charge of this consolidated class action.

4. Why is there a Settlement?

Following Plaintiffs' Counsel's review of hundreds of thousands of pages of documents produced by Hibernia and PwC in the United States and the United Kingdom, and the taking of depositions of representatives of the Lead Plaintiffs by PwC, on March 28, 2006, Lead Plaintiffs and PwC participated in a mediation with the Honorable Layn R. Phillips (Ret.). After a full day of negotiation, the parties reached an agreement-in-principle to resolve the litigation.

The Court did not decide in favor of Lead Plaintiffs or Defendants. Instead, both sides agreed to the Settlement. That way, they avoid the cost of a trial, and eligible Class Members who make a valid claim will get some compensation. PwC denies any wrongdoing or liability relating to any of the claims asserted by the
Class and denies that Lead Plaintiffs or any Class Members are entitled to damages or other relief. The Settlement allows PwC to put the litigation behind it. Therefore, relying on the provisions of the Stipulation of Settlement that the Settlement shall in no event be construed, or deemed to be evidence, or an admission of any liability, PwC has concluded that it is in its best interest to settle the litigation on the manner and on the terms and conditions set forth in the Stipulation of Settlement. Lead Plaintiffs and their attorneys think the Settlement is best for all Class Members.

**WHO IS IN THE SETTLEMENT**

To see if you will get money from this Settlement, you first have to decide if you are a Class Member.

5. **How do I know if I am part of the Settlement?**

The Court has directed that for purposes of the proposed Settlement, the Class includes all persons who
purchased Hibernia securities during the period August 2, 1999 through October 21, 2003, except those persons and entities that are excluded, as described below.

6. **Are there exceptions to being included?**

Certain people who are closely aligned with the Defendants are excluded from the Class.

If one of your mutual funds purchased securities of Hibernia during the Class Period, that alone doesn't make you a Class Member. You are a Class Member only if you directly purchased securities of Hibernia during the Class Period. Check your investment records or contact your broker to see if you purchased securities of Hibernia during the Class Period.

If you held or sold Hibernia securities during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you purchased Hibernia securities during the Class Period.

7. **What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can call Rick Nelson at (619) 231-1058 or George A. Bauer III at (212) 594-5300 or visit www.gilardi.com for more information. Or you can fill out and return the Proof of Claim form described in question 10, to see if you qualify.

**THE SETTLEMENT BENEFITS — WHAT YOU GET**

8. **What does the Settlement provide?**

PwC has agreed to pay $2,800,000 in cash to be divided among all eligible Class Members who send in valid claim forms, after payment of Court-approved attorneys’ fees and expenses and the costs of claims administration, including the costs of printing and mailing this notice and the cost of publishing newspaper notice.

9. **How much will my payment be?**

Your share of the fund will depend on the number and amounts of valid claim forms that Class Members send in and how many Hibernia ADRs you purchased during the relevant period and when you bought and sold them. The Claims Administrator shall determine each Authorized Claimant’s pro rata share of the Net Settlement Fund based upon each Authorized Claimant’s “Recognized Claim.” The Plan of Allocation proposed by Lead Plaintiffs’ Counsel is shown below commencing on page 10. It is not a condition to the Settlement that this particular Plan of Allocation be approved, the Court may, in its discretion, modify the Plan of Allocation in response to objections made by Class Members or otherwise.

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2 Specifically, the Class does not include PwC, the Individual Defendants, members of the immediate families of the Individual Defendants, the partners, directors, officers, subsidiaries, and affiliates of PwC, any person, firm, trust, corporation, officer, director or other individual or entity in which PwC, Oliver Murphy or Colm Delves has an interest, which is related to or affiliated with any of them, and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.
HOW YOU GET A PAYMENT — SUBMITTING A PROOF OF CLAIM FORM

10. How can I get a payment?

To qualify for payment, a Class Member must send in a Proof of Claim form. A Proof of Claim form is enclosed with this notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it to the Claims Administrator postmarked no later than January 4, 2007.

11. When would I get my payment?

The Court will hold a hearing at 10:00 a.m., on December 21, 2006, to decide whether to approve the Settlement (the “Settlement Fairness Hearing”). If the Court approves the Settlement, there may be an appeal. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps several years. Everyone who sends in a claim form will be informed of the determination with respect to their claim. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. Please be patient.

Lead Plaintiffs, PwC, their respective counsel and all other Released Persons shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Proof of Claim or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

12. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against PwC and its Related Parties about the same legal issues in this case. In other words, upon the “Effective Date” you will release all “Released Claims” (as defined below) against the “Released Persons” (as defined below):

“Released Claims” means any and all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or un-matured, whether class or individual in nature, including both known claims and Unknown Claims, (i) that have been asserted in this Action by Class Members or any of them against any of the Released Persons, or (ii) that could have been asserted in any forum by Class Members or any of them against any of the Released Persons which arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and which relate to the purchase of Hibernia securities during the Class Period. “Released Claims” does not mean or include claims, if any, against the Released Persons arising under the Employee Retirement Income Security Act of 1974, 29 U.S.C. §1001, et seq. (“ERISA”) which are not common to all Class Members.

“Released Persons” means PwC and each and all of its Related Parties (“Related Parties" means each of PwC’s past or present directors, employees, principals, partners, insurers, co-insurers, reinsurers, agents, attorneys, personal or legal representatives, predecessors, successors, subsidiaries, divisions, joint ventures, assigns, related or affiliated entities, or any entity in which PwC has a controlling interest). “Released Persons” does not include Hibernia, Oliver Murphy or Colm Delves.

The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes final and not subject to appeal.

If you remain a member of the Class, all of the Court’s orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you don’t want a payment from this Settlement, but you want to keep the right to sue or continue to sue PwC, the other Released Persons, Hibernia, Oliver Murphy or Colm Delves on your own about the same legal issues in this case, then you must take steps to get out of the Class. This is called excluding yourself or is sometimes referred to as opting out of the Class.
113. How do I get out of the proposed Settlement?

To exclude yourself from the Class, you must send a signed letter by mail stating that you want to be excluded from the Class. Write to In re Hibernia Foods, PLC Sec. Litig., Consolidated Civil Action No. 04-CV-3182(HB), at the address below. You must include your name, address, telephone number, your signature, and the number and type of Hibernia securities you purchased during the Class Period, the number and type of Hibernia securities sold during this time period, if any, and the dates of such purchases and sales. You must mail your exclusion request postmarked no later than **November 20, 2006** to:

**Hibernia Securities Litigation**  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 5100  
Larkspur, CA 94977

You cannot exclude yourself on the phone or by e-mail. If you ask to be excluded, you are not eligible to get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

14. If I do not exclude myself, can I sue PwC and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue PwC and the other Released Persons for any and all Settled Claims. If you have a pending lawsuit speak to your lawyer in that case immediately. You must exclude yourself from **this** Class to continue your own lawsuit. Remember, the exclusion deadline is **November 20, 2006**.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, do not send in a Proof of Claim form. But, you may sue, continue to sue, or be part of a different lawsuit against PwC and the other Released Persons.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firms of Lerach Coughlin Stoia Geller Rudman & Robbins LLP and Milberg Weiss Bershad & Schulman LLP will represent all Class Members in the litigation.

These lawyers are called Lead Plaintiffs’ Counsel. You will not be separately charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

On May 18, 2006 in the United States District Court for the Central District of California (Los Angeles), Milberg Weiss Bershad & Schulman LLP and two of its partners were named as defendants in an indictment. The indictment alleges that, in certain cases which are identified in the indictment, portions of attorneys’ fees awarded to Milberg Weiss Bershad & Schulman LLP were improperly shared with certain plaintiffs. The indictment does not refer to this Action, and makes no allegations of any impropriety in the conduct of this Action. Milberg Weiss Bershad & Schulman LLP and the two partners have pled not guilty, and have publicly stated that they are innocent and intend to vigorously fight the charges.

17. How will the lawyers be paid?

Plaintiffs’ Counsel are moving the Court to award them fees and expenses in a combined total amount of 23% of the $2,800,000 Settlement Fund (and 23% of the interest earned thereon). The requested fees and expenses would total $644,000 (plus interest).

Plaintiffs’ Counsel have expended approximately $280,000 in litigation expenses in the prosecution of this litigation. Plaintiffs’ Counsel brought this Action on a contingent fee basis and have not yet received any payment for their work investigating the facts, conducting this litigation and negotiating the Settlement on behalf of the Lead Plaintiffs and the Class.
The attorneys' fees and expenses that may be awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Lead Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Lead Plaintiffs' Counsel have not been paid for their services for conducting this litigation on behalf of the Lead Plaintiffs and the Class nor for their substantial out-of-pocket expenses. The fee requested will compensate Lead Plaintiffs' Counsel for their work in achieving the Settlement Fund and is lower than the range of fees awarded to class counsel under similar circumstances in other cases of this type, which are frequently in excess of 25% of the settlement amount, plus litigation expenses.

**OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or some part of it.

18. **How do I tell the Court that I do not like the proposed Settlement?**

If you are a Class Member, you can object to the Settlement if you don't like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object in the litigation, you must send a letter saying that you object to the Settlement in *In re Hibernia Foods, PLC Sec. Litig.*, Consolidated Civil Action No. 04-CV-3182(HB). Be sure to include your name, address, telephone number, your signature, the number of Hibernia securities purchased during the Class Period and the reasons you object to the Settlement. Any objection to the Settlement must be mailed or delivered such that it is received by each of the following no later than **November 20, 2006**:

**Court:**
Clerk of the Court  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street  
New York, NY 10007-1581

**Co-Lead Counsel for Plaintiffs in the Litigation:**
Ellen Gusikoff Stewart  
LERACH COUGHLIN STOIA GELLER  
RUDMAN & ROBBINS LLP  
655 W. Broadway, Suite 1900  
San Diego, CA 92101

George A. Bauer III  
MILBERG WEISS BERSHAD & SCHULMAN LLP  
One Pennsylvania Plaza  
New York, NY 10119

**Counsel for Defendant PwC:**
William R. Maguire  
HUGHES HUBBARD & REED LLP  
One Battery Park Plaza  
New York, NY 10004

19. **What is the difference between objecting and excluding?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

**THE COURT’S SETTLEMENT FAIRNESS HEARING**

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you don't have to.
20. **When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold the Settlement Fairness Hearing at 10:00 a.m., on December 21, 2006, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 23B, New York, New York. At the Settlement Fairness Hearing the Court will consider whether the Settlement is fair, reasonable, and adequate. At the Settlement Fairness Hearing, the Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and the application of Plaintiffs' Counsel for attorneys' fees and reimbursement of expenses. If there are objections, the Court will consider them. The Judge will listen to people who have asked to speak at the Settlement Fairness Hearing. The Court will also consider how much to pay to Lead Plaintiffs' Counsel. The Court may decide these issues at the Settlement Fairness Hearing or take them under consideration. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Fairness Hearing. Thus, if you want to come to the Settlement Fairness Hearing, you should check with Lead Plaintiffs' Counsel before coming to be sure that the date and/or time has not changed.

21. **Do I have to come to the Settlement Fairness Hearing?**

No. Lead Plaintiffs' Counsel will answer questions the Judge may have. But, you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

22. **May I speak at the Settlement Fairness Hearing?**

You may ask the Court for permission to speak at the Settlement Fairness Hearing. If you wish to be heard at the Settlement Fairness Hearing, you should include with your objection letter (as described in question 18) a statement saying that it is your "intention to appear" at the Settlement Fairness Hearing.

**IF YOU DO NOTHING**

23. **What happens if I do nothing?**

If you do nothing, you'll get no money from this Settlement. But, unless you exclude yourself, you won't be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against PwC or the other Released Persons about the same legal issues in this case.

**GETTING MORE INFORMATION**

24. **Are there more details about the proposed Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement dated as of July 17, 2006. You can get a copy of the Stipulation of Settlement by writing to Rick Nelson, c/o Lerach Coughlin Stoia Geller Rudman & Robbins LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101, George A. Bauer III, c/o Milberg Weiss Bershad & Schulman LLP, One Pennsylvania Plaza, New York, NY 10119 or from the Clerk's office at the United States District Court for the Southern District of New York, 500 Pearl Street, Room 120, New York, New York during regular business hours, or by visiting [www.gilardi.com](http://www.gilardi.com).

25. **How do I get more information?**

You can visit the Claims Administrator's website at [www.gilardi.com](http://www.gilardi.com) where you will find answers to common questions about the Settlement or the Proof of Claim form, plus other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

*DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE*
The $2,800,000 Cash Settlement Amount and the interest earned thereon shall be the Gross Settlement Fund. The Gross Settlement Fund, less all taxes, approved costs, fees and expenses (the "Net Settlement Fund") shall be distributed to members of the Class who submit acceptable Proofs of Claim ("Authorized Claimants").

The Claims Administrator shall determine each Authorized Claimant's pro rata share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim." The Recognized Claim formula is not intended to be an estimate of the amount of what a Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

The following Plan of Allocation formula reflects Lead Plaintiffs' contention that the price of Hibernia ADRs was artificially inflated during the Class Period by as much as $1.32 per ADR, and that the decreases in the price of Hibernia ADRs occurring upon the revelations made about Hibernia on November 25, 26 and 27, 2002 and on October 22, 2003, of $0.57, $0.24, $0.27 and $0.24 respectively, reflected the elimination of the artificial inflation that the Defendants' alleged misrepresentations may have caused.

"Recognized Claims" will be calculated for purposes of the Settlement as follows:

(a) For Hibernia ADRs purchased during the period August 2, 1999 through the close of trading on November 27, 2002, and

(1) Sold on or before the close of trading on November 24, 2002, an Authorized Claimant shall have no ($0.00) "Recognized Claim".

(2) Sold on November 25, 2002 an Authorized Claimant's "Recognized Claim" shall mean the lesser of: (a) $0.57 per ADR, or (b) the purchase price paid (including commissions, etc.) (the "PPP") less the sales proceeds received (net of commissions, etc.) (the "SPR").

(3) Sold on November 26, 2002 an Authorized Claimant's "Recognized Claim" shall mean the lesser of: (a) $0.81 per ADR, or (b) the PPP less the SPR.

(4) Sold during the period November 27, 2002 through the close of trading on October 21, 2003 an Authorized Claimant's "Recognized Claim" shall mean the lesser of: (a) $1.08 per ADR, or (b) the PPP less the SPR.

(5) Held as of the close of trading on October 21, 2003 an Authorized Claimant's "Recognized Claim" shall mean the lesser of: (a) $1.32 per ADR, or (b) the PPP less the $0.80 per ADR October 22, 2003 closing value.

(b) For Hibernia ADRs purchased during the period November 28, 2002 through the close of trading on October 21, 2003, and

(1) Sold on or before the close of trading on October 21, 2003, an Authorized Claimant shall have no ($0.00) "Recognized Claim".

(2) Held as of the close of trading on October 21, 2003 an Authorized Claimant's "Recognized Claim" shall mean the lesser of: (a) $0.24 per ADR, or (b) the PPP less $0.80 per ADR.

In the event a Class Member has more than one purchase or sale of Hibernia securities during the Class Period, all purchases and sales shall be matched on a first-in, first-out ("FIFO") basis. Class Period sales will be matched first against any Hibernia securities held at the beginning of the Class Period and then against subsequent purchases in chronological order. A purchase or sale of Hibernia securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, devise or operation of law of Hibernia securities during the Class Period shall not be deemed a purchase or sale of Hibernia securities for the calculation of an Authorized Claimant's Recognized Claim nor shall it be deemed an assignment of any claim relating to the purchase of such Hibernia securities unless specifically provided in the instrument of gift or assignment.
To the extent a Claimant had a gain from his, her or its overall transaction in Hibernia securities during the Class Period, the value of the Recognized Claim will be zero. To the extent that a Claimant suffered an overall loss on his, her or its overall transactions in Hibernia securities during the Class Period, but that loss was less than the Recognized Claim calculated above, then the Recognized Claim shall be limited to the amount of the actual loss.

The payment you get will reflect your pro rata share of the Net Settlement Fund after deduction of Court-approved fees and expenses based on your Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. Depending on the number of eligible ADRs that participate in the Settlement and when those Hibernia ADRs were purchased and sold, the estimated average payment will be approximately $0.11 for each Hibernia ADR before deduction of Court-approved fees and expenses. The number of claimants who send in claims varies widely from case to case. If fewer than anticipated Class Members send in a claim form, you could get more money.

For purposes of determining whether a Claimant had a gain from his, her or its overall transactions in Hibernia ADRs during the Class Period or suffered a loss, the Claims Administrator shall: (i) total the amount paid for all Hibernia ADRs purchased during the Class Period by the Claimant (the “Total Purchase Amount”); (ii) match any sales of Hibernia ADRs during the Class Period first against the Claimant’s opening position in the stock (the proceeds of those sales will not be considered for purposes of calculating gains or losses); (iii) total the amount received for sales of the remaining Hibernia ADRs sold during the Class Period (the “Sales Proceeds”); and (iv) ascribe a $0.80 per Hibernia ADR holding value for the number of Hibernia ADRs purchased during the Class Period and still held at the end of the Class Period (“Holding Value”). The difference between (x) the Total Purchase Amount ((i) above) and (y) the sum of the Sales Proceeds ((iii) above) and the Holding Value ((iv) above) will be deemed a Claimant’s gain or loss on his, her or its overall transactions in Hibernia ADRs during the Class Period.

Each Authorized Claimant shall be allocated a pro rata share of the Net Settlement Fund based on his, her or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants.

Class Members who do not submit acceptable Proofs of Claim will not share in the Net Settlement Fund. Class Members who do not either submit a request for exclusion or submit an acceptable Proof of Claim will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund one (1) year after the initial distribution of such funds shall be re-distributed to Class Members who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such re-distribution. If after six (6) months after such re-distribution any funds shall remain in the Net Settlement Fund, then such balance shall be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s) designated by Lead Plaintiffs’ Counsel.

Lead Plaintiffs, Defendants, their respective counsel, and all other Released Persons shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Proof of Claim or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased Hibernia securities during the period August 2, 1999 through October 21, 2003, inclusive as nominee for a beneficial owner, then, within ten (10) days after you receive this notice, you must either: (1) send a copy of this notice by first class mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator.
If you choose to mail the notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the notice and which would not have been incurred but for the obligation to forward the notice, upon submission of appropriate documentation to the Claims Administrator.

Dated: New York, New York
September 19, 2006
PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the class based on your claims in the action entitled In re Hibernia Foods, PLC Securities Litigation, Consolidated Civil Action No. 04-CV-3182(HB) (the "Litigation"), you must complete and, on page 6 hereof, sign this Proof of Claim and Release. If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, your claim may be rejected and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed settlement of the Litigation.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of settlement in the Litigation.

3. YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE POSTMARKED ON OR BEFORE JANUARY 4, 2007, ADDRESSED AS FOLLOWS:

Hibernia Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 5100
Larkspur, CA 94977-5100

If you are NOT a Member of the Class, as defined in the Notice of Pendency of Class Action and Proposed Settlement with PricewaterhouseCoopers LLP, Motion for Attorneys’ Fees and Settlement Fairness Hearing (“Notice”), DO NOT submit a Proof of Claim and Release form.

4. If you are a Member of the Class, you are bound by the terms of any judgment entered in the Litigation, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

II. DEFINITIONS

1. “Defendants” means Oliver Murphy, Colm Delves and PwC.
2. “PwC” means the defendant United Kingdom professional services from PricewaterhouseCoopers LLP.
3. “Related Parties” means each of PwC’s past or present directors, employees, principals, partners, insurers, co-insurers, reinsurers, agents, attorneys, personal or legal representatives, predecessors, successors, subsidiaries, divisions, joint ventures, assigns, related or affiliated entities, or any entity in which PwC has a controlling interest.
4. “Released Persons” means PwC and each and all of its Related Parties. Released Persons does not include Hibernia, Oliver Murphy or Colm Delves or their respective spouses, immediate family members, directors, employees, principals, partners, insurers, co-insurers, reinsurers, agents, attorneys, personal or legal representatives, subsidiaries, divisions, joint ventures, assigns, related or affiliated entities, or any entity in which Hibernia, Oliver Murphy or Colm Delves has a controlling interest.
5. “Settling Defendant” means PwC.

III. CLAIMANT IDENTIFICATION

1. If you purchased Hibernia securities and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled “Claimant Identification” to identify each purchaser of record (“nominee”), if different from the beneficial purchaser of Hibernia securities which forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS, OR THE LEGAL
3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of Persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

IV. CLAIM FORM

1. Use Part II of this form entitled "Schedule of Transactions in Hibernia Securities" to supply all required details of your transaction(s) in Hibernia securities. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to all of your purchases and all of your sales of Hibernia securities which took place at any time beginning August 2, 1999 through October 21, 2003, inclusive (the "Class Period"), whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction in the Class Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

4. Copies of broker confirmations or other documentation of your transactions in Hibernia securities should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

5. The above requests are designed to provide the minimum amount of information necessary to process the most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your losses. In some cases where the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the information provided, the Claims Administrator may condition acceptance of the claim upon the production of additional information and/or the hiring of an accounting expert at the Claimant's cost.

6. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants MUST submit a manually signed paper Proof of Claim form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-800-447-7657 or visit its website at www.gilardi.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.
### PART I: CLAIMANT IDENTIFICATION

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<thead>
<tr>
<th>Last Name (Beneficial Owner)</th>
<th>First Name (Beneficial Owner)</th>
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<tr>
<th>Last Name (Co-Beneficial Owner)</th>
<th>First Name (Co-Beneficial Owner)</th>
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<tr>
<th>Company/Beneficial Owner (If Claimant is not an Individual)</th>
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<tr>
<th>Trustee/Custodian/Nominee</th>
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<th>Record Owner’s Name (If Different from Beneficial Owner Listed Above)</th>
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<th>Account#/Fund# (Not Necessary for Individual Filers)</th>
<th>Trust/Pension Date</th>
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<th>Social Security Number</th>
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<th>Telephone Number (Work)</th>
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For Claims Processing Only:

- **PC**
- **LS**
- **BC1**
- **DEF**
- **LATE**
PART II: SCHEDULE OF TRANSACTIONS IN HIBERNIA SECURITIES

A) Number of shares of Hibernia securities held at the beginning of trading on August 2, 1999 (If none, write “zero” or “0”) (If other than zero, must be documented):

B) Hibernia securities purchases (August 2, 1999 – October 21, 2003, inclusive):

<table>
<thead>
<tr>
<th>*Type of Security</th>
<th>Trade Date</th>
<th>Number of Securities Purchased</th>
<th>Total Purchase Price</th>
<th>Proof of Purchase Enclosed?</th>
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<td>Month/Day/Year</td>
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IMPORTANT: Identify by number listed above all purchases in which you covered a “short sale”:

C) Hibernia securities sales (August 2, 1999 – October 21, 2003, inclusive):

<table>
<thead>
<tr>
<th>*Type of Security</th>
<th>Trade Date</th>
<th>Number of Securities Sold</th>
<th>Total Sales Price</th>
<th>Proof of Sale Enclosed?</th>
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<td>Month/Day/Year</td>
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D) Number of shares of Hibernia securities held at close of trading on October 21, 2003 (If none, write “zero” or “0”) (If other than zero, must be documented):

| A = Common Stock | B = American Depositary Receipts (ADRs) |

*If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page. YOU MUST READ AND SIGN THE RELEASE ON PAGE 6. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM. Page 4*
V. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I submit this Proof of Claim and Release under the terms of the Stipulation of Settlement dated as of July 17, 2006 ("Stipulation") described in the Notice. I also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my claim as a Class Member (as defined in the Notice) and for purposes of enforcing the release set forth herein. I further acknowledge that I am bound by and subject to the terms of any judgment that may be entered in the Litigation. I agree to furnish additional information to Lead Plaintiffs' Counsel to support this claim if required to do so. I have not submitted any other claim covering the same purchases or sales of Hibernia securities during the Class Period and know of no other Person having done so on my behalf.

VI. RELEASE

1. I hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release, relinquish and discharge, all of the Released Claims against PwC and each and all of its "Related Parties," defined as each of PwC's past or present directors, employees, principals, partners, insurers, co-insurers, reinsurers, agents, attorneys, personal or legal representatives, predecessors, successors, subsidiaries, divisions, joint ventures, assigns, related or affiliated entities, or any entity in which PwC has a controlling interest.

2. "Released Claims" means any and all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims (as defined below), (i) that have been asserted in this Litigation by Class Members or any of them against any of the Released Persons, or (ii) that could have been asserted in any forum by Class Members or any of them against any of the Released Persons which arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and which relate to the purchase of Hibernia securities during the Class Period.

3. "Unknown Claims" shall collectively mean all claims, demands, rights, liabilities, and causes of action of every nature and description which the Lead Plaintiffs or any Class Member do not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Lead Plaintiffs shall expressly waive, and each of the Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Lead Plaintiffs shall expressly waive and each of the Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. The Lead Plaintiffs and Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Lead Plaintiffs shall expressly fully, finally and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Lead Plaintiffs acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.

4. This release shall be of no force or effect unless and until the Court approves the Stipulation and it becomes effective on the Effective Date.

5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Hibernia securities that occurred during the Class Period as well as the number of shares of Hibernia securities held by me (us) at the opening of trading on August 2, 1999, and at the close of trading on October 21, 2003.
SUBSTITUTE FORM W-9

Part I. Request for Taxpayer Identification Number ("TIN") and Certification

First Name __________________________ Last Name __________________________

Check appropriate box:
□ Individual/Sole Proprietor □ IRA □ Trust □ Corporation □ Partnership □ Pension Plan □ Other ________
(specify)

Enter TIN on the appropriate line.
- For individuals, this is your Social Security Number ("SSN").
- However, for a resident alien, sole proprietor, or disregarded entity, see Part 1 of the enclosed W-9 instructions.
- For sole proprietors, you must show your individual name, but you may also enter your business or "doing business as" name.
- You may enter either your SSN or your Employer Identification Number ("EIN").
- For other entities, it is your EIN.

Social Security Number __________________________
Employer Identification Number __________________________

Part II. For Payees Exempt from Backup Withholding

If you are exempt from backup withholding, enter your correct TIN in Part I and write "exempt" on the following line: ________________

Part III. Certification

UNDER THE PENALTY OF PERJURY, I (WE) CERTIFY THAT:

(1) The number shown on this form is my correct TIN; and

(2) I (We) certify that I am (we are) NOT subject to backup withholding under provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding; or (b) I (we) have not been notified by the Internal Revenue Service that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the Internal Revenue Service has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, you must cross out item 2 above.

SEE ENCLOSED FORM W-9 INSTRUCTIONS

The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim and Release form by the undersigned is true and correct.

Executed this ________________ day of ________________ in __________________________ .

(Sign your name here) __________________________ (Sign your name here) __________________________

(City/State/Country) __________________________ (Type or print your name here) __________________________

(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor or Administrator) __________________________

Proof of Authority to File Enclosed? □ Y □ N __________________________
(Not necessary if you are filing on your own behalf) __________________________
(See Section III, No. 3)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME
THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the above release and declaration. 5. If you desire an acknowledgement of receipt of your claim form please send it Certified Mail, Return Receipt Requested.
2. Remember to attach supporting documentation, if available. 6. If you move, please send the Claims Administrator your new address.
3. Do not send original stock certificates.
4. Keep a copy of your claim form for your records.
SUMMARY NOTICE

TO: ALL PERSONS WHO PURCHASED HIBERNIA FOODS PLC SECURITIES DURING THE PERIOD AUGUST 2, 1999 THROUGH OCTOBER 21, 2003

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that the above-captioned action has been certified as a class action and that a settlement for $2,800,000 has been proposed. A hearing will be held on December 21, 2006, at 10:00 a.m., before the Honorable Harold Baer, Jr., at the Daniel Patrick Moynihan United States Courthouse, Courtroom 23B, 500 Pearl Street, New York, New York, to determine: (1) whether the proposed settlement should be approved by the Court as fair, reasonable and adequate; (2) whether the releases of PricewaterhouseCoopers LLP (“PwC”) by the Class provided for in the settlement should be approved as fair, reasonable and adequate to the Class and its members; (3) whether the proposed Plan of Allocation of settlement proceeds is fair, reasonable and adequate and therefore should be approved; and (4) the application of Lead Plaintiffs’ Counsel for attorneys’ fees and reimbursement of expenses.

If you purchased Hibernia securities during the period August 2, 1999 through October 21, 2003, your rights will be affected by the settlement of this Action and you may be entitled to share in the Settlement Fund. If you have not yet received the full printed Notice of Pendency of Class Action and Proposed Settlement with PricewaterhouseCoopers LLP, Motion for Attorneys’ Fees and Settlement Fairness Hearing (“Notice”) and a copy of the Proof of Claim form, you may obtain copies by contacting Hibernia Securities Litigation, c/o Gilardi & Co. LLC, P.O. Box 5100, Larkspur, CA 94977-5100. If you are a Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release postmarked no later than January 4, 2007, establishing that you are entitled to recovery.

If you desire to be excluded from the Class, you must submit a Request for Exclusion postmarked no later than November 20, 2006, in the manner and form explained in the detailed Notice referred to above. All Members of the Class who have not requested exclusion from the Class will be bound by any judgment entered in the Action pursuant to the Stipulation of Settlement.

Any objection to the settlement must be mailed or delivered such that it is received by each of the following on or before November 20, 2006:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
500 Pearl Street
New York, NY 10007-1312

Lead Counsel for Lead Plaintiffs:
LERACH COUGHLIN STOIA
GELLER RUDMAN
& ROBBINS LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Lead Counsel for Lead Plaintiffs:
MILBERG WEISS BERSHAD
& SCHULMAN LLP
GEORGE A. BAUER III
One Pennsylvania Plaza
New York, NY 10119

Counsel for Defendant PwC:
HUGHES HUBBARD & REED LLP
WILLIAM R. MAGUIRE
One Battery Park Plaza
New York, NY 10004

PLEASE DO NOT CONTACT THE COURT OR THE CLERKS' OFFICE REGARDING THIS NOTICE. If you have any questions about the settlement, you may contact Lead Plaintiffs’ Counsel at the addresses listed above.

Dated: September 19, 2006

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

HBNA1—Hibernia Foods
GIL6031
IBD - 5.6875 x 6.75
Times New Roman - 8 pt. font
EXHIBIT B
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re HIBERNIA FOODS, PLC SECURITIES LITIGATION

Consolidated Civil Action
No. 04-CV-3182 (HB)

This Document Relates To:

ALL ACTIONS.

[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE AS TO DEFENDANT PRICEWATERHOUSECOOPERS LLP

EXHIBIT B
This matter came before the Court for hearing pursuant to an Order of this Court, dated 2006, on the application of the Settling Parties for final approval of the settlement set forth in the Stipulation of Settlement dated as of July 17, 2006 (the “Stipulation”). Due and adequate notice having been given of the settlement as required in said Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Members of the Class.

3. Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, the Court hereby finally, certifies, for purposes of effectuating this settlement only, a Class of all Persons who purchased Hibernia securities during the period August 2, 1999 through October 21, 2003, inclusive. Excluded from the Class are PwC, Oliver Murphy, Colm Delves, members of their immediate families, the partners, directors, officers, subsidiaries and affiliates of PwC and Hibernia, any person, firm, trust, corporation, officer, director or other individual or entity in which PwC, Oliver Murphy or Colm Delves has an interest, which is related to or affiliated with any of them, and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Class are those Persons who timely and validly requested exclusion from the Class pursuant to the Notice of Pendency of Class Action and Proposed Settlement with PricewaterhouseCoopers LLP, Motion for Attorneys’ Fees and Settlement Fairness Hearing (“Notice”).

-1-
4. This Court finds that the prerequisites for a class action have been satisfied in that: (a) the Members of the Class are so numerous that joinder of all Class Members in the class action is impracticable; (b) there are questions of law and fact common to the Class which predominate over any individual questions; (c) the claims of the Lead Plaintiffs are typical of the claims of the Class; (d) the Lead Plaintiffs and their counsel have fairly and adequately represented and protected the interests of the Class Members; and (e) a class action is superior to other available methods for the fair and efficient adjudication of this controversy, considering (i) the interests of the Members of the Class in individually controlling the prosecution of the separate actions, (ii) the extent and nature of any litigation concerning the controversy already commenced by Members of the Class, (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular forum, and (iv) the difficulties likely to be encountered in the management of the Litigation.

5. Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto) who have validly and timely requested exclusion from the Class, the Litigation and all claims contained therein, including all of the Released Claims, are dismissed with prejudice as to the Lead Plaintiffs and the other Members of the Class, and as against each and all of the Released Persons. The parties are to bear their own costs, except as otherwise provided in the Stipulation. Released Persons does not include Hibernia, Oliver Murphy or Colm Delves, and the Litigation is not dismissed as to them.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the settlement set forth in the Stipulation and finds that said settlement is, in all respects, fair, reasonable and adequate to, and is in the best interests of, the Lead Plaintiffs, the Class and each of the Class Members. This Court further finds the settlement set forth in the Stipulation is the result of arm’s-length negotiations between experienced counsel representing the interests of the Lead
Plaintiffs, the Class Members, and Defendant PwC. Accordingly, the settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in accordance with its terms and provisions. The Settling Parties are hereby directed to perform the terms of the Stipulation.

7. Upon the Effective Date, the Lead Plaintiffs and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons, whether or not such Class Member executes and delivers a Proof of Claim and Release form.

8. All Class Members are hereby forever barred and enjoined from prosecuting the Released Claims against the Released Persons.

9. Upon the Effective Date hereof, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged each and all of the Class Members and Plaintiffs’ Counsel from all claims (including Unknown Claims), arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of the Litigation or the Released Claims.

10. Pursuant to the PSLRA, the Released Persons are hereby discharged from all claims for contribution by any person or entity, whether arising under state, federal or common law, based upon, arising out of, relating to, or in connection with the Released Claims of the Class of any Class Member. Accordingly, to the full extent provided by the PSLRA, the Court hereby bars all claims for contribution: (a) against the Released Persons; and (b) by the Released Persons against any person or entity other than any person or entity whose liability to the Class has been extinguished pursuant to the Stipulation and this Judgment.

11. The distribution of the Notice and the publication of the Summary Notice as provided for in the Order Preliminarily Approving Settlement and Providing for Notice constituted the best
notice practicable under the circumstances, including individual notice to all Members of the Class who could be identified through reasonable effort. Said notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed settlement set forth in the Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the requirements of due process, and any other applicable law.

12. Any plan of allocation submitted by Lead Plaintiffs’ Counsel or any order entered regarding the attorneys’ fee and expense application shall in no way disturb or affect this Final Judgment and shall be considered separate from this Final Judgment.

13. Neither the Stipulation nor the settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of PwC or its Related Parties; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of PwC or its Related Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. PwC and/or its Related Parties may file the Stipulation and/or the Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

14. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund;
(c) hearing and determining applications for attorneys’ fees and expenses in the Litigation; and (d)
all parties hereto for the purpose of construing, enforcing, and administering the Stipulation.

15. The Court finds that during the course of the Litigation, the Settling Parties and their
respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure
11.

16. In the event that the settlement does not become effective in accordance with the
terms of the Stipulation or the Effective Date does not occur, or in the event that the Settlement
Fund, or any portion thereof, is returned to PwC, then this Judgment shall be rendered null and void
to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such
event, all orders entered and releases delivered in connection herewith shall be null and void to the
extent provided by and in accordance with the Stipulation.

17. The Settlement Stipulation resolves all of the claims asserted by the Settlement Class
against defendant PwC. The claims asserted against defendant PwC and now settled raise issues that
are separable from the remaining claims of Plaintiffs and the Settlement Classes against the Hibernia
and the Individual Defendants. Permitting the immediate appeal, if taken, of this Order and Final
Judgment does not result in any duplication of review by an appellate court, because if an appellate
court were to vacate the Settlement Stipulation, then the parties may reasonably continue their
prosecution or defense of the claims while this Court continues to preside over other related claims,
without a waste of time or judicial resources. If this Order and Final Judgment were not
immediately appealable, once an appeal were ripe after the conclusion of the entire litigation, and if
the appellate court vacated this Order and Final Judgment, then this Court would face re-trying the
entire litigation as to defendant PwC, wasting judicial resources.
18. By reason of the finding in the previous paragraph, there is no just reason for delay in
the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is
expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure. The Action is not
dismissed in respect of claims against any person or entity other than defendant
PricewaterhouseCoopers.

DATED: ___________________________  
THE HONORABLE HAROLD BAER, JR.
UNITED STATES DISTRICT JUDGE

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