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CHFP025

COMPANIES FORM No. 395 Particulars of a mortgage or charge

NW/128288/180x18

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[121]

00285602

Name of company

* Manor Bakeries Limited ("Manor Bakeries")

Date of creation of the charge

28th February 2001

Description of the instrument (if any) creating or evidencing the charge (note 2)

See Attachment 1

Amount secured by the mortgage or charge

See Attachment 2

Names and addresses of the mortgagees or persons entitled to the charge

The Chase Manhattan Bank, Trinity Tower, 9 Thomas More Street, London

Postcode E1W 1YT

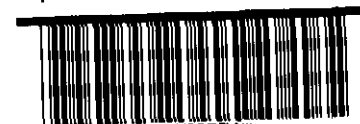
Presentor's name address and
reference (if any):

Allen & Overy
One New Change
London
EC4M 9QQ

For official Use
Mortgage Section

M

Post room



LD7
COMPANIES HOUSE

LM1E1236

0492
20/03/01

Time critical reference

See Attachment 3

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed *Allen & Overly*

Date *20* March 2001

On behalf of ~~[company]~~ [mortgagee/chargee] †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF14 3UZ

Manor Bakeries Limited

Form 395 Attachment 1

Description of the instrument (if any) creating or evidencing the charge

Borrower Deed of Charge dated 28th February, 2001 between the Chargors, the Issuer, the Working Capital Facility Provider, the Obligor Account Banks and the Borrower Security Trustee (each as defined in Attachment 3 to this Form 395).

Manor Bakeries Limited

Form 395 Attachment 2

Amount secured by the mortgage or charge

An amount equal to the Borrower Secured Liabilities (as defined in Attachment 3 to this Form 395).

Manor Bakeries Limited

Form 395 Attachment 3

Short particulars of all the property mortgaged or charged

1. A charge in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) subject as described in paragraphs 9 to 10 below:
 - (a) by way of first legal mortgage all the freehold and leasehold property now owned by Manor Bakeries (if any) and set out in Schedule 2 to the Borrower Deed of Charge together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid (after the date of the Borrower Deed of Charge) or payable in respect of such covenants;
 - (b) by way of first legal mortgage all estates or interests in any freehold or leasehold property and any rights under any licence or other agreement or document which gives Manor Bakeries a right to occupy or use property in each case constituting a legal interest in land (except any Borrower Charged Property specified in paragraph 1(a) above) wheresoever situate now belonging to it, together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid (after the date of the Borrower Deed of Charge) or payable in respect of such covenants;
 - (c) by way of first fixed charge to the extent not the subject of a legal mortgage under paragraph 1(a) or 1(b) above and subject, in the case of leasehold property only to the receipt of any third party consents or waivers, all present and future estates or interests in any freehold or leasehold property now or subsequently owned by it and any rights under any licence or other agreement or document which gives Manor Bakeries a right to occupy or use property, wheresoever situate belonging to it together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid (after the date of the Borrower Deed of Charge) or payable in respect of such covenants;

PROVIDED THAT:

any property or assets situate in Ireland, Northern Ireland or Scotland and any property or assets the rights in an to which are governed by the laws of Ireland, Northern Ireland or Scotland shall be excluded from the mortgages and charges created or effected by paragraphs 1(a), 1(b) and 1(c) inclusive above.

2. A charge in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) as described in paragraphs 9 to 10 below:
 - (a) by way of first fixed mortgage and charge all that and those freehold and leasehold property in Ireland belonging to Manor Bakeries (if any) and specified in Schedule 2 to the Borrower Deed of Charge and any other freehold or leasehold property now or in the future vested in Manor Bakeries which is situate in Ireland and the title to which is not registered in the Land Registry of Ireland and all buildings and Fixtures thereon (to the extent the same are not subject to a fixed charge under the Borrower

Deed of Charge) and the proceeds of sale of all or any part thereof to hold the same as to so much thereof as is of freehold tenure unto the Borrower Security Trustee in fee simple and as to so much thereof as is of leasehold tenure unto the Borrower Security Trustee for the residue of the respective terms of years for which Manor Bakeries now holds the same less the last three days of each such term, subject to any necessary third party consent being obtained;

- (b) by way of first fixed mortgage and charge, as registered owner or, as the case may be, person entitled to be registered as owner, charges to the Borrower Security Trustee all that and those freehold or leasehold lands, hereditaments, premises and property in Ireland and any other freehold or leasehold property now or in the future vested in Manor Bakeries which is situate in Ireland registered under the Registration of Title Act, 1964 (if any) and specified in Schedule 2 to the Borrower Deed of Charge, together with all buildings and Fixtures thereon (to the extent the same are not subject to a fixed charge under the Borrower Deed of Charge) and the proceeds of sale of all or any part thereof with the payment, performance and discharge of the Borrower Secured Liabilities subject to, in the case of any leasehold properties, any necessary third party consent being obtained;
 - (c) by way of charge all its other estate, right, title or interests in any land or buildings now belonging to Manor Bakeries (including, specifically, but not limited to, the lands, hereditaments and premises (if any) specified in Schedule 2 to the Borrower Deed of Charge whether or not the legal estate is vested in Manor Bakeries or registered in the name of Manor Bakeries) and all future estate, right, title or interests of Manor Bakeries in such lands, hereditaments and premises and in any other freehold or leasehold property (whether or not registered) vested in or held by or on behalf of Manor Bakeries from time to time and/or the proceeds of sale thereof together in all cases (to the extent the same are not otherwise subject to a fixed charge under the Borrower Deed of Charge) all Fixtures (including trade fixtures) and all fixed plant and machinery from time to time therein with the payment, performance and discharge of the Borrower Secured Liabilities; and
 - (d) by way of first fixed mortgage and charge, the proceeds of sale of all or any part of the lands mortgaged or charged as described in sub-paragraphs 2(a), 2(b) and 2(c) above and the benefit of any covenants for title given by or entered into by any predecessor in title and any money paid (after the date hereof) or payable in respect of such covenants with the payment, discharge and performance of the Borrower Secured Liabilities.
3. A charge in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors) subject as described in paragraphs 9 to 10 below:
- (a) by way of first fixed mortgage the freehold and leasehold property in Northern Ireland belonging to Manor Bakeries (if any) and specified in Schedule 2 to the Borrower Deed of Charge and any other freehold or leasehold property now vested in Manor Bakeries which is situate in Northern Ireland and the title to which is not registered at the Land Registry of Northern Ireland together in all cases (to the extent the same are not otherwise subject to a fixed charge under the Borrower Deed of Charge) with all Fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time therein or thereon and the proceeds of sale of any part thereof and to hold such of the same as are of leasehold tenure for the residue now unexpired of the terms of years for which the same are held by Manor Bakeries except the last day of any such term and to hold such of the same as are freehold

tenure for the term of 10,000 years from the date of this Deed, subject to, in the case of any leasehold properties, any necessary third party's consent being obtained;

- (b) by way of fixed charge all that property in Northern Ireland comprised in the folios and more particularly set out in Schedule 2 to the Borrower Deed of Charge (if any) and any other freehold or leasehold property now vested in Manor Bakeries which is situate in Northern Ireland and the title to which is registered at the Land Registry of Northern Ireland under the Land Registration Act (Northern Ireland) 1970 together in all cases (to the extent the same are not otherwise subject to a fixed charge under the Borrower Deed of Charge) with all Fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time therein or thereon and the proceeds of sale of all or any part thereof with the payment to the Borrower Security Trustee of all monies due or to become due by Manor Bakeries to the Borrower Security Trustee and hereby consents to the charge hereby created being registered as a burden on such property subject to, in the case of any leasehold properties, any necessary third party's consent being obtained;
 - (c) by way of first fixed equitable charge to the extent not the subject of a legal mortgage or charge as described in sub-paragraph 3(a) or 3(b) above all present and future estates or interests in any freehold or leasehold property and any rights under any licence or other agreement or document which gives Manor Bakeries a right to occupy or use property, wheresoever situate, belonging to it together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid (after the date of the Borrower Deed of Charge) or payable in respect of such covenants;
 - (d) by way of charge the proceeds of sale of all or any part of the lands mortgaged or charged as described in sub-paragraphs 3(a), 3(b) and 3(c) above and the benefit of all estates or interests in any freehold or leasehold property belonging to it.
4. A charge in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors), by way of first fixed charge, subject as described in paragraphs 9 and 10 below, in each case, of all of Manor Bakeries' right, title, interest and benefit, present and future in and to (if any):
- (a) all plant, machinery, equipment, computers and vehicles ("**Equipment**") owned by it and its interest in any plant, machinery, equipment, computers and vehicles in its possession to the extent that such charge does not breach the terms of any asset leasing/purchasing arrangement financing the purchase of such Equipment permitted under the Issuer/Borrower Facility Agreement;
 - (b) to the extent that they do not become the subject of a legal mortgage as described under paragraph 6 below, the Shares and its interest in all the Shares and their Related Rights;
 - (c) without prejudice to the provisions of Clause 4.2 of the Borrower Bank Account Agreement, all moneys from time to time standing to the credit of any account including without limitation:
 - (i) the Escrow Accounts and the Prepayment Cash Collateralisation Accounts; and

- (ii) any other Obligor Bank Accounts and any accounts held with the Borrower Security Trustee or any Obligor Account Bank,

in each case with any person and the debts represented thereby;

- (d) to the extent not effectively assigned as described in paragraph 7 below, all rights, title, interest and proceeds in respect of its Insurances and all claims and amounts paid under the Insurances and returns of premiums in respect of them which it is not legally obliged to pay to employees of the Financing Group or any other person (not being a Financing Group Member) in respect of whom such insurances were taken out;
 - (e) all of its present and future book and other debts, the proceeds of the same and all other moneys from time to time due and owing to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it or any nominee on its behalf in relation to any of the foregoing and the proceeds of the same;
 - (f) (to the extent that they do not fall within any other sub-paragraph of this paragraph 4 and are not effectively assigned as described in paragraph 7 below) all of its rights, title, interest and benefit under the Acquisition Debenture and the Acquisition Priority Deed (in the case of the Initial Borrowers only), the Transaction Documents, the Material Agreements, any distributorship or similar agreements entered into by it, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it;
 - (g) its present and future goodwill;
 - (h) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Borrower Charged Property specified in any other sub-paragraphs in this paragraph 4 and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (i) its present and future uncalled capital;
 - (j) its present and future Intellectual Property Rights (including the patents, trade marks and registered designs specified in Schedule 3 of the Borrower Deed of Charge);
 - (k) any beneficial interest, claim or entitlement of it to any assets of any pension fund (excluding any asset required to meet the liabilities to the beneficiaries of such pension fund);
 - (l) its present and future rights, title, interest and benefit in and to all Cash Equivalent Investments purchased by it or made by it or on its behalf; and
 - (m) its present and future rights, title, interest and benefit in and to all Notes held by any Borrower pending their surrender and cancellation.
5. The execution and delivery to the Borrower Security Trustee of a Standard Security (on trust for itself and the other Borrower Secured Creditors) over each Scottish Property belonging to it (if any) and specified in Schedule 2 to the Borrower Deed of Charge.
6. A charge in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors), by way of first legal mortgage all Shares and their Related

Rights accruing to all or any of the Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a mortgage.

7. An assignment in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors), by way of first fixed security of all of Manor Bakeries' right, title and interest (if any) in and to any and all proceeds of the Insurances, the Acquisition Debenture, the Acquisition Priority Deed, the Transaction Documents and the Material Agreements. To the extent that any such right, title and interest described in this paragraph (other than in respect of the proceeds of the Insurances) is not assignable or capable of assignment, the assignment thereof purported to be effected by this paragraph shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent, income or other moneys which Manor Bakeries may derive therefrom or be awarded or entitled to in respect thereof and as continuing security for the payment, discharge and performance of the Borrower Secured Liabilities.
8. A charge in favour of the Borrower Security Trustee (on trust for itself and the other Borrower Secured Creditors), subject as described in paragraphs 9 and 10 below, and subject to all mortgages, fixed charges and assignments referred to in paragraphs 1 to 7 inclusive above, by way of a first floating charge over all of Manor Bakeries' undertaking and assets both present and future.
9. Upon the expiry of the Security Period or otherwise as provided in any Transaction Document, the Borrower Secured Creditors shall, at the request and cost Manor Bakeries, take whatever action Manor Bakeries may reasonably request to release its Borrower Charged Property from the Borrower Security.
10. On the making at any time by Manor Bakeries of:
 - (i) a disposal permitted under the Issuer/Borrower Facility Agreement; or
 - (ii) a disposal of any Cash Equivalent Investment charged pursuant to this Deed; or
 - (iii) any other disposal or the withdrawal of funds from any account permitted by any of the Transaction Documents,

the Borrower Security Trustee shall, if so requested by and at the sole cost and expense (on an indemnity basis) of Manor Bakeries, but without being responsible for any loss, costs, claims or liabilities whatsoever occasioned by so acting upon such request, release, reassign or discharge from the Borrower Security:

- (A) the relevant assets or property which are the subject of the disposal permitted under the Issuer Borrower Facility Agreement; or
- (B) the relevant Cash Equivalent Investment, provided that the Borrower Security Trustee is satisfied that the proceeds of such disposal are to be forthwith paid by the relevant Obligor into an Obligor Bank Account,

and, in all cases, subject to and in accordance with the provisions of the Issuer/Borrower Facility Agreement and this Deed.

Notes:

Manor Bakeries has undertaken in the Borrower Deed of Charge to each Borrower Secured Creditor that, save as expressly permitted under the terms of:

- (i) the Borrower Deed of Charge; and
- (ii) the Issuer/Borrower Facility Agreement; and
- (iii) the Working Capital Facility Agreement,

it will not:

- (a) create or permit to subsist any Security Interest over all or any of the Borrower Charged Property other than pursuant to the Borrower Deed of Charge or any other Transaction Document; or
- (b) dispose of or agree to dispose of or deal in all or any part of the Borrower Charged Property or any interest therein.

Each of Manor Bakeries, the other Chargors and the Borrower Secured Creditors has undertaken in the Borrower Deed of Charge to the Borrower Security Trustee not to do anything inconsistent with the Security Interests constituted by the Borrower Deed of Charge or knowingly to prejudice the Security Interests in favour of the Borrower Security Trustee constituted under the Borrower Deed of Charge or to harm the Borrower Charged Property provided that nothing in the Borrower Deed of Charge shall be construed as limiting the rights of any Borrower Secured Creditor exercisable in accordance with the terms of any Transaction Document.

For the purposes of this Form 395:

"Acquisition Debenture"

means the debenture dated 21st July, 2000, as supplemented and amended by a supplemental debenture dated on or about the Closing Date between, among others, RHM and Morgan Guaranty Trust Company of New York.

"Acquisition Priority Deed"

means the priority deed originally dated 21st July, 2000, as amended and restated on or about the Closing Date between, among others RHM and Morgan Guaranty Trust Company of New York.

"Additional Borrower"

means a company which becomes a borrower under the Issuer/Borrower Facility Agreement after the Closing Date.

"Additional Guarantor"

means a company which becomes a guarantor under the Issuer/Borrower Facility Agreement after the Closing Date.

"Agency Agreement"

means the agreement dated on or about the Closing Date between the Issuer, the Principal Paying Agent, the Agent Bank, the Issuer Security Trustee and the Note Trustee.

"Agent Bank"

means The Chase Manhattan Bank or such person or persons from time to time appointed as agent bank, subject to and in accordance with the terms of the Agency Agreement.

"Ancillary Documents"

means other letters, documents and agreements entered into in accordance with the Working Capital Facility Agreement.

"Australian Deed of Charge"

means the deed of charge dated on or about the Closing Date between Granary SP and the Borrower Security Trustee.

"Australian Share Charge"

means the deed of charge over shares in Granary SP dated on or about the Closing Date between RHM Overseas and the Borrower Security Trustee.

"Borrower"

means an Initial Borrower or an Additional Borrower.

"Borrower Account Banks"

means each of National Westminster Bank Plc and Ulster Bank Limited as account banks (and/or such other person or persons from time to time appointed as additional or replacement account bank), in each case subject to and in accordance with the terms of the Borrower Bank Account Agreement.

"Borrower Bank Account"

means each bank account of the Borrowers established under the Borrower Bank Account Agreement.

"Borrower Bank Account Agreement"

means the bank account agreement entered into between National Westminster Bank Plc and Ulster Bank Limited (as Borrower Account Banks), the Borrower Security Trustee, the Initial Borrowers and RHM Direct Deliveries in relation to the Borrower Bank Accounts.

"Borrower Charged Property"

means all property, assets and other rights the subject of the Security Interests created in favour of the Borrower Security Trustee pursuant to the Borrower Security Documents.

"Borrower Deed of Charge"

means the deed of charge and assignment dated on or about the Closing Date between the Chargors, the Issuer, the Working Capital Facility Provider, the Obligor Account Banks and the Borrower Security Trustee.

"Borrower Secured Creditor"

means each of:

- (a) the Issuer;
- (b) the Working Capital Facility Provider;
- (c) a Receiver appointed by the Borrower Security Trustee under the Borrower Deed of Charge;
- (d) the Obligor Account Banks; and
- (e) the Borrower Security Trustee.

"Borrower Secured Liabilities"

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Borrower Secured Creditors (or any of them) under the Transaction Documents (or any of them) together with all costs, charges and expenses incurred by the Borrower Secured Creditors (or any of them) in connection with the protection, preservation or enforcement of its respective rights under the Transaction Documents for which any Obligor is liable under the Transaction Documents on a full indemnity basis PROVIDED THAT any obligation which, if it were so included, would result in the relevant Transaction Document contravening Section 151 of the Companies Act 1985 or, in relation to an Obligor incorporated in Ireland, Section 60 (as amended) of the Companies Act 1963 of Ireland or in relation to an Obligor incorporated in Northern Ireland, Section 161 of the Companies (Northern Ireland) Order 1996 or any analogous provision of any law in any other jurisdiction shall not be included.

"Borrower Security"

means all of the Security Interests granted by each of the Chargors in favour of the Borrower Security Trustee pursuant to any Borrower Security Document.

"Borrower Security Document"

means:

- (a) the Borrower Deed of Charge;
- (b) the Australian Deed of Charge;
- (c) the Australian Share Charge;
- (d) each Standard Security;
- (e) each French Share Pledge; or
- (f) any other agreement or document, from time to time, designated as such by the Parent and the Borrower Security Trustee.

"Borrower Security Trustee"

means The Chase Manhattan Bank as trustee pursuant to the terms of the Borrower Deed of Charge or any other person or persons for the time being acting as trustee or trustees aforesaid.

"British Bakeries"

means British Bakeries Limited, a company incorporated in England and Wales with limited liability (registration number 00241018).

"Business Day"

shall, unless the context otherwise requires, be construed as a reference to a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in London and, in respect of payments in respect of the Notes, the place of presentation.

"Capex Reserve Account"

means the account held with the Obligor Account Banks in the name of the Obligors (or any other account subsequently opened to replace such account and identified as such by the Obligors and the Borrower Security Trustee).

"Cash Equivalent Investments"

means:

- (a) debt securities (denominated in Sterling) which mature on or before the next Loan Interest Payment Date falling after the date of acquisition of such debt securities, which are not convertible into any other form of security and which are:
 - (i) issued by the government of the U.K.; or
 - (ii) rated at least P-1 by Moody's and are not issued or guaranteed by any member of the RHM Group; or
- (b) such other securities (if any) as are approved as such in writing by the Borrower Security Trustee and Moody's.

"Cash Manager"

means RHM acting as cash manager pursuant to the terms of the Cash Management Agreement.

"Cash Management Agreement"

means the agreement dated the Closing Date made between the Issuer, the Issuer Security Trustee and the Cash Manager pursuant to which the Cash Manager has agreed to provide certain corporate servicing, cash management and investment services, upon and subject to the terms set out in that agreement.

"Centura Foods"

means Centura Foods Limited, a company incorporated in England and Wales with limited liability (registration number 00212842).

"Centura Foods/Ranks Hovis McDougall Inter-Company Loan Agreement"

means the loan agreement dated 28th February, 2001 between Ranks Hovis McDougall Limited and Centura Foods Limited.

"CF (IP)"

means CF (IP) Limited, a company incorporated in England and Wales with limited liability (registration number 4097801).

"Chargor"

means an Obligor, an IP Company or the Parent.

"Class A1 Coupons"

means in respect of the Class A1 Notes, the bearer interest coupons in or substantially in the form set out in **Schedule 2** to the Trust Deed, appertaining to the Definitive Class A1 Notes and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to **Condition 13**.

"Class A1 Global Notes"

means, as the context requires, the Class A1 Temporary Global Note and/or the Class A1 Permanent Global Note.

"Class A1 Noteholders"

means the several persons who are for the time being holders of the Class A1 Notes (being, if and to the extent that the Class A1 Notes are represented by the Definitive Class A1 Notes, the bearers thereof and, if and to the extent that the Class A1 Notes are represented by the Class A1 Global Notes, the persons for the time being shown in the records of Euroclear and Clearstream (other than Clearstream if Clearstream shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Clearstream) as being holders of the Class A1 Notes) in which regard any certificate or other document issued by Clearstream or Euroclear as to the Principal Amount Outstanding of Class A1 Notes standing to the account of any person shall be conclusive and binding for all purposes (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer, the Note Trustee and the Issuer Security Trustee, solely in the bearer of the Class A1 Global Notes in accordance with and subject to their respective terms and the terms of the Trust Deed)) and the words "**holder**" and "**holders of Class A1 Notes**" shall (where appropriate) be construed accordingly.

"Class A1 Notes"

means the Original Class A1 Notes and any Further Class A1 Notes or, as the context may require, any combination of the same and references to the Class A1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

"Class A1 Permanent Global Note"

means a permanent global note to be issued by the Issuer pursuant to **Clause 3** of the Trust Deed representing the Class A1 Notes.

"Class A1 Temporary Global Note"

means a temporary global note to be issued by the Issuer pursuant to **Clause 3** of the Trust Deed representing the Class A1 Notes.

"Class A2 Coupons"

means in respect of the Class A2 Notes, the bearer interest coupons appertaining to the Definitive Class A2 Notes and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to **Condition 13**.

"Class A2 Global Notes"

means, as the context requires, the Class A2 Temporary Global Note and/or the Class A2 Permanent Global Note.

"Class A2 Noteholders"

means the several persons who are for the time being holders of the Class A2 Notes (being, if and to the extent that the Class A2 Notes are represented by the Definitive Class A2 Notes, the bearers thereof and, if and to the extent that the Class A2 Notes are represented by the Class A2 Global Notes, the persons for the time being shown in the records of Euroclear and Clearstream (other than Clearstream if Clearstream shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Clearstream) as being holders of the Class A2 Notes) in which regard any certificate or other document issued by Clearstream or Euroclear as to the Principal Amount Outstanding of Class A2 Notes standing to the account of any person shall be conclusive and binding for all purposes (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer, the Note Trustee and the Issuer Security Trustee, solely in the bearer of the Class A2 Global Notes in accordance with and subject to their respective terms and the terms of the Trust Deed)) and the words "**holder**" and "**holders of Class A2 Notes**" shall (where appropriate) be construed accordingly.

"Class A2 Notes"

means the Original Class A2 Notes and any Further Class A2 Notes or, as the context may require, any combination of the same and references to the Class A2 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

"Class A2 Permanent Global Note"

means a permanent global note to be issued by the Issuer pursuant to **Clause 3** of the Trust Deed representing the Class A2 Notes.

"Class A2 Temporary Global Note"

means a temporary global note to be issued by the Issuer pursuant to **Clause 3** of the Trust Deed representing the Class A2 Notes.

"Class A3 Coupons"

means in respect of the Class A3 Notes, the bearer interest coupons appertaining to the Definitive Class A3 Notes and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to **Condition 13**.

"Class A3 Global Notes"

means, as the context requires, the Class A3 Temporary Global Note and/or the Class A3 Permanent Global Note.

"Class A3 Noteholders"

means the several persons who are for the time being holders of the Class A3 Notes (being, if and to the extent that the Class A3 Notes are represented by the Definitive Class A3 Notes, the bearers thereof and, if and to the extent that the Class A3 Notes are represented by the Class A3 Global Notes, the persons for the time being shown in the records of Euroclear and Clearstream (other than Clearstream if Clearstream shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Clearstream) as being holders of the Class A3 Notes) in which regard any certificate or other document issued by Clearstream or Euroclear as to the Principal Amount Outstanding of Class A3 Notes standing to the account of any person shall be conclusive and binding for all purposes (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer, the Note Trustee and the Issuer Security Trustee, solely in the bearer of the Class A3 Global Notes in accordance with and subject to their respective terms and the terms of the Trust Deed)) and the words "**holder**" and "**holders of Class A3 Notes**" shall (where appropriate) be construed accordingly.

"Class A3 Notes"

means the Original Class A3 Notes and any Further Class A3 Notes or, as the context may require, any combination of the same and references to the Class A3 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

"Class A3 Permanent Global Note"

means a permanent global note to be issued by the Issuer pursuant to **Clause 3** of the Trust Deed representing the Class A3 Notes.

"Class A3 Temporary Global Note"

means a temporary global note to be issued by the Issuer pursuant to **Clause 3** of the Trust Deed representing the Class A3 Notes.

"Class B1 Coupons"

means in respect of the Class B1 Notes, the bearer interest coupons appertaining to the Definitive Class B1 Notes and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to **Condition 13**.

"Class B1 Global Notes"

means, as the context requires, the Class B1 Temporary Global Note and/or the Class B1 Permanent Global Note.

"Class B1 Noteholders"

means the several persons who are for the time being holders of the Class B1 Notes (being, if and to the extent that the Class B1 Notes are represented by the Definitive Class B1 Notes, the bearers thereof and, if and to the extent that the Class B1 Notes are represented by the Class B1 Global Notes, the persons for the time being shown in the records of Euroclear and Clearstream (other than Clearstream if Clearstream shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Clearstream) as being holders of the Class B1 Notes) in which regard any certificate or other document issued by Clearstream or Euroclear as to the Principal Amount Outstanding of Class B1 Notes standing to the account of any person shall be conclusive and binding for all purposes (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer, the Note Trustee and the Issuer Security Trustee, solely in the bearer of the Class B1 Global Notes in accordance with and subject to their respective terms and the terms of the Trust Deed)) and the words "**holder**" and "**holders of Class B1 Notes**" shall (where appropriate) be construed accordingly.

"Class B1 Notes"

means the Original Class B1 Notes and any Further Class B1 Notes or, as the context may require, any combination of the same and references to the Class B1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

"Class B1 Permanent Global Note"

means a permanent global note to be issued by the Issuer pursuant to **Clause 3** of the Trust Deed representing the Class B1 Notes.

"Class B1 Temporary Global Note"

means a temporary global note to be issued by the Issuer pursuant to **Clause 3** of the Trust Deed representing the Class B1 Notes.

"Class B2 Coupons"

means in respect of the Class B2 Notes, the bearer interest coupons appertaining to the Definitive Class B2 Notes and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to **Condition 13**.

"Class B2 Global Notes"

means, as the context requires, the Class B2 Temporary Global Note and/or the Class B2 Permanent Global Note.

"Class B2 Noteholders"

means the several persons who are for the time being holders of the Class B2 Notes (being, if and to the extent that the Class B2 Notes are represented by the Definitive Class B2 Notes, the bearers thereof and, if and to the extent that the Class B Notes are represented by the Class B2 Global Notes, the persons for the time being shown in the records of Euroclear and Clearstream (other than Clearstream if Clearstream shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Clearstream) as being holders of the Class B2 Notes) in which regard any certificate or other document issued by Clearstream or Euroclear as to the Principal Amount Outstanding of Class B2 Notes standing

to the account of any person shall be conclusive and binding for all purposes (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer, the Note Trustee and the Issuer Security Trustee, solely in the bearer of the Class B2 Global Notes in accordance with and subject to their respective terms and the terms of the Trust Deed)) and the words "**holder**" and "**holders of Class B2 Notes**" shall (where appropriate) be construed accordingly.

"Class B2 Notes"

means the Original Class B2 Notes and any Further Class B2 Notes or, as the context may require, any combination of the same and references to the Class B2 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

"Class B2 Permanent Global Note"

means a permanent global note to be issued by the Issuer pursuant to **Clause 3** of the Trust Deed representing the Class B2 Notes.

"Class B2 Temporary Global Note"

means a temporary global note to be issued by the Issuer pursuant to **Clause 3** of the Trust Deed representing the Class B2 Notes.

"Clearstream"

means Clearstream Banking, société anonyme.

"Closing Date"

means 28th February, 2001.

"Conditions"

means, in relation to the Original Notes, the terms and conditions applicable to the Original Notes in the form set out in **Schedule 3** to the Trust Deed and, in relation to any Further Notes and/or any New Notes, the terms and conditions applicable thereto in the form set out or referred to in the supplemental deed relating thereto, as any of the same may from time to time be altered in accordance with the provisions of the Trust Deed and any reference in the Trust Deed to a particular numbered "**Condition**" shall be construed accordingly; reference to any particular numbered Condition shall be construed, in relation to any Further Notes and/or New Notes, as a reference to the provision (if any) in the Conditions thereof which corresponds to that particular Condition in the Original Notes.

"Corporate Services Agreement"

means the agreement dated on or about the Closing Date made between the Corporate Services Provider, the Issuer, the IP Companies and the Parent.

"Corporate Services Provider"

means SPV Management Limited or any other person or persons for the time being acting as the corporate services provider pursuant to the terms of the Corporate Services Agreement.

"Coupons"

means the Class A1 Coupons, the Class A2 Coupons, the Class A3 Coupons, the Class B1 Coupons, the Class B2 Coupons and any further coupons appertaining to any Further Notes or New Notes that may from time to time be issued and, in each case, for the time being outstanding or, as the context may require, a specific number thereof, and includes any replacement Coupons issued pursuant to **Condition 13**.

"Covenantors"

means:

- (a) in respect of the Tax Deed of Covenant, RHM Group One Limited, RHM Group Two Limited and RHM Group Three Limited; and
- (b) RHM (or, as appropriate, Ranks Hovis McDougall) as covenantor under the Pensions Deed of Covenant.

"Deed of Accession"

means a deed substantially in the form of **Schedule 8** to the Borrower Deed of Charge.

"Definitive Class A1 Notes"

means the bearer notes in definitive form which may be issued in respect of the Class A1 Notes pursuant to, and in the circumstances specified in, **Clause 2** of the Trust Deed and includes any replacements for Definitive Class A1 Notes issued pursuant to **Condition 13**.

"Definitive Class A2 Notes"

means the bearer notes in definitive form which may be issued in respect of the Class A2 Notes pursuant to, and in the circumstances specified in, **Clause 2** of the Trust Deed and includes any replacements for Definitive Class A2 Notes issued pursuant to **Condition 13**.

"Definitive Class A3 Notes"

means the bearer notes in definitive form which may be issued in respect of the Class A3 Notes pursuant to, and in the circumstances specified in, **Clause 2** of the Trust Deed and includes any replacements for Definitive Class A3 Notes issued pursuant to **Condition 13**.

"Definitive Class B1 Notes"

means the bearer notes in definitive form which may be issued in respect of the Class B1 Notes pursuant to, and in the circumstances specified in, **Clause 2** of the Trust Deed and includes any replacements for Definitive Class B1 Notes issued pursuant to **Condition 13**.

"Definitive Class B2 Notes"

means the bearer notes in definitive form which may be issued in respect of the Class B2 Notes pursuant to, and in the circumstances specified in, **Clause 2** of the Trust Deed and includes any replacements for Definitive Class B2 Notes issued pursuant to **Condition 13**.

"Definitive Notes"

means the Definitive Class A1 Notes, the Definitive Class A2 Notes, the Definitive Class A3 Notes, the Definitive Class B1 Notes, the Definitive Class B2 Notes and/or definitive notes issued in respect of New Notes (not being Further Class A1 Notes, Further Class A2 Notes, Further Class A3 Notes, Further Class B1 Notes or Further Class B2 Notes) or, as the context may require, any combination of the same.

"Due Diligence Reports"

means the reports of Lovells dated 17th July, 2000 and updated by a supplemental report dated the Closing Date relating to the acquisition of the RHM Group addressed to, among others, the Issuer, the Borrower Security Trustee, the Issuer Security Trustee, the Note Trustee and the Managers.

"Escrow Account"

means each of the accounts (if any) established pursuant to the Issuer/Borrower Facility Agreement.

"Euroclear"

means Euroclear Bank S.A./N.V. as operator of the Euroclear system.

"Finance Parties"

means certain parties to the Working Capital Facility Agreement.

"Financing Group"

means the Parent and its Subsidiaries.

"Financing Group Member"

means a member of the Financing Group.

"Fixtures"

means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Borrower Charged Property.

"Food Solutions Supply Agreements"

means each of the contracts relating to the purchase and sale of various food products entered into between:

- (a) Rank Hovis Limited and Golden West Foods Limited dated 15th December, 2000;
- (b) Rank Hovis Limited and Charnwood Foods Limited dated 27th November, 2000;
- (c) Rank Hovis Limited and RHM Ingredients Limited dated 27th November, 2000;
- (d) Rank Hovis Limited and RHM Foodservice Limited dated 15th December, 2000; and

(e) Centura Foods Limited and RHM Foodservice Limited dated 18th December, 2000.

"French Company"

means Sofrapain, MS Finance or Martine Spécialités.

"French Share Pledges"

means each French law share pledge dated on or about the Closing Date between, inter alia, RHM Overseas and the Borrower Security Trustee in respect of the shares in Sofrapain and MS Finance respectively.

"Further Class A1 Notes"

means any Class A1 Notes of the Issuer constituted by a deed supplemental to the Trust Deed pursuant to **Clause 2.3** of the Trust Deed and for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A1 Temporary Global Note (or any part thereof) representing the same, the Class A1 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Definitive Class A1 Notes (or any of them) representing the same.

"Further Class A2 Notes"

means any Class A2 Notes of the Issuer constituted by a deed supplemental to the Trust Deed pursuant to **Clause 2.3** of the Trust Deed and for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A2 Temporary Global Note (or any part thereof) representing the same, the Class A2 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Definitive Class A2 Notes (or any of them) representing the same.

"Further Class A3 Notes"

means any Class A1 Notes of the Issuer constituted by a deed supplemental to the Trust Deed pursuant to **Clause 2.3** of the Trust Deed and for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A3 Temporary Global Note (or any part thereof) representing the same, the Class A3 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Definitive Class A3 Notes (or any of them) representing the same.

"Further Class B1 Notes"

means any Class B1 Notes of the Issuer constituted by a deed supplemental to the Trust Deed pursuant to **Clause 2.3** of the Trust Deed and for the time being outstanding or, as the context may require, a specific number thereof and includes the Class B1 Temporary Global Note (or any part thereof) representing the same, the Class B1 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Definitive Class B1 Notes (or any of them) representing the same.

"Further Class B2 Notes"

means any Class B2 Notes of the Issuer constituted by a deed supplemental to the Trust Deed pursuant to **Clause 2.3** of the Trust Deed and for the time being outstanding or, as the context may require, a specific number thereof and includes the Class B2 Temporary Global Note (or any part thereof) representing the same, the Class B2 Permanent Global Note (or any part

thereof) representing the same, and (if issued) the Definitive Class B2 Notes (or any of them) representing the same.

"Further Global Notes"

means the Further Temporary Global Notes and the Further Permanent Global Notes.

"Further Notes"

means any Further Class A1 Notes, Further Class A2 Notes, Further Class A3 Notes, Further Class B1 Notes and/or Further Class B2 Notes, for the time being outstanding or, as the context may require, a specific number thereof and includes the relevant temporary global note (or any part thereof) representing the same, the relevant permanent global note (or any part thereof) representing the same, and if issued, the relevant definitive notes (or any of them) representing the same or, as the context may require, any combination of the same.

"Further Permanent Global Note"

means the permanent global note that represents any Further Notes.

"Further Temporary Global Note"

means the temporary global note that represents any Further Notes.

"Further Term Facility"

means a Further Term A1 Facility, a Further Term A2 Facility, a Further Term A3 Facility, a Further Term B1 Facility or a Further Term B2 Facility requested of the Issuer by a Borrower pursuant to **Clause 2.6** (Request for a Further Term Facility or New Term Facility) of the Issuer/Borrower Facility Agreement and made available to a Borrower by the Issuer in accordance with the provisions of the Issuer/Borrower Facility Agreement.

"Further Term A1 Facility"

means a term facility, ranking *pari passu* with and forming part of the Term A1 Facility.

"Further Term A2 Facility"

means a term facility, ranking *pari passu* with and forming part of the Term A2 Facility.

"Further Term A3 Facility"

means a term facility, ranking *pari passu* with and forming part of the Term A3 Facility.

"Further Term B1 Facility"

means a term facility, ranking *pari passu* with and forming part of the Term B1 Facility.

"Further Term B2 Facility"

means a term facility, ranking *pari passu* with and forming part of the Term B2 Facility.

"Global Notes"

means the Class A1 Global Notes, the Class A2 Global Notes, the Class A3 Global Notes, the Class B1 Global Notes and the Class B2 Global Notes and any New Global Notes or, as the context may require, any combination of the same and **"Global Note"** means any one of them.

"Granary SP"

means Granary South Pacific Pty Limited, a company incorporated in the State of New South Wales with limited liability (registration number ACN001980945).

"Guarantor"

means an Initial Guarantor or an Additional Guarantor.

"Hayden's Bakeries"

means Hayden's Bakeries Limited, a company incorporated in England and Wales with limited liability (registration number 02227263).

"Holding Company"

means a holding company within the meaning of Section 736 of the Companies Act 1985 or, in the case of an Irish Company, Section 155 of the Companies Act, 1963.

"Holgran"

means Holgran Limited, a company incorporated in England and Wales with limited liability (registration number 00984438).

"Initial Borrower"

means British Bakeries, Centura Foods, Hayden's Bakeries, Holgran, Le Pain Croustillant, Manor Bakeries, Rank Hovis, RHM Technology or RHM Overseas.

"Initial Borrowers Inter-Company Loan Agreement"

means the loan facility agreement dated 28th February, 2001 between the Initial Borrowers.

"Initial Guarantor"

means Granary SP, Kildorough, RHM Holdings Ireland, RHM Ireland or RHM Direct Deliveries.

"Initial Term Facility"

means the Term A1 Facility, the Term A2 Facility, the Term A3 Facility, the Term B1 Facility or the Term B2 Facility granted by the Issuer to the Initial Borrowers on the Closing Date.

"Insurance Account"

means the account specified in **Part 5 of Schedule 1** to the Borrower Bank Agreement held with the Borrower Account Bank in the name of the Borrowers (or any other account

subsequently opened to replace such account and identified as such by the Borrowers and the Borrower Security Trustee).

"Insurances"

means all contracts and policies of insurance required to be taken out and maintained by or on behalf of any Chargor or by or on behalf of any other member of the Security Group pursuant to any Borrower Security Document or (to the extent of its interest) in which any Chargor or any member of the Security Group has an interest.

"Intellectual Property"

means:

- (a) the intellectual property rights set out in **Schedule 3** to the Borrower Deed of Charge and/or the schedule to any Deed of Accession; and
- (b) all other Intellectual Property Rights (but not any recipe information) required to implement, subsisting in or comprising any of the inventions covered by any of such patents or patent applications or any of the designs covered by any such registered designs or registered design applications referred to in (a) above, in each case to the extent that such Intellectual Property Rights subsist in any part of the United Kingdom or the Republic of Ireland.

"Intellectual Property Rights"

means:

- (a) copyright, patents, know-how, confidential information, database rights, and rights in trade marks and designs (whether registered or unregistered);
- (b) applications for registration, and the right to apply for registration, for any of the same; and
- (c) all other intellectual property rights and equivalent or similar forms of protection.

"Intra-Group Loan Agreement"

means the loan agreement dated on or about the Closing Date between RHM Limited, the Initial Borrowers and RHM One Limited.

"IP Company"

means MB (IP), CF (IP) or RHBB (IP).

"IP Licences"

means each of the licences in respect of Intellectual Property entered into between:

- (a) RHBB (IP) and British Bakeries;
- (b) RHBB (IP) and Rank Hovis;
- (c) CF(IP) and Centura Foods;

- (d) RHBB (IP) and RHM Technology;
- (e) MB (IP) and Manor Bakeries; and
- (f) RHBB (IP) and Holgran,

in each case in respect of the relevant Intellectual Property and each dated 13th February, 2001.

"Irish Account Bank"

means Ulster Bank Limited or such other person or persons from time to time appointed as account bank, subject to and in accordance with the terms of the Irish Bank Account Agreement.

"Irish Bank Account"

means each account of the Irish Companies established under the Irish Bank Account Agreement.

"Irish Bank Account Agreement"

means the agreement entered into on the Closing Date between Ulster Bank Limited (as the Irish Account Bank), the Borrower Security Trustee and the Irish Companies in relation to each Irish Bank Account.

"Irish Company"

means Kildorrough, RHM Holdings Ireland or RHM Ireland.

"Issuer"

means RHM Finance Limited, a company incorporated in the Cayman Islands with limited liability (registration number 105209).

"Issuer Bank Account Agreement"

means the bank account agreement entered into on or about the Closing Date between the Issuer, the Issuer Security Trustee, the Cash Manager and the Issuer Account Bank.

"Issuer/Borrower Facility Agreement"

means the secured term loan facility agreement dated on or about the Closing Date between the Initial Borrowers, the Initial Guarantors, the Parent, the Issuer (as lender) and the Borrower Security Trustee.

"Issuer Deed of Charge"

means the deed of charge and assignment dated on or about the Closing Date between the Issuer, the Issuer Security Trustee, the Note Trustee, the Liquidity Facility Provider, the Issuer Account Bank, the Agent Bank, the Cash Manager, the Corporate Services Provider, the Swap Counterparty and the Paying Agents.

"Issuer Security Trustee"

means The Chase Manhattan Bank or any other person or persons for the time being acting as the security trustee pursuant to the terms of the Issuer Deed of Charge.

"Kildorough"

means Kildorough Limited, a company incorporated in Ireland with limited liability (registration number 94672).

"Lead Manager"

means J.P. Morgan Securities Ltd. as lead manager in respect of the subscription of the Original Class A1 Notes, the Original Class A2 Notes, the Original Class A3 Notes, the Original Class B1 Notes and the Original Class B2 Notes pursuant to the Subscription Agreement.

"Le Pain Croustillant"

means Le Pain Croustillant Limited, a company incorporated in England and Wales with limited liability (registration number 02116902).

"Liquidity Facility Agreement"

means the liquidity facility loan agreement dated the Closing Date between the Issuer, the Liquidity Facility Provider and the Issuer Security Trustee.

"Liquidity Facility Provider"

means Lloyds TSB Bank plc or such other bank or banks with at least the Requisite Rating which agrees to provide a liquidity facility to the Issuer on substantially similar terms to the Liquidity Facility Agreement.

"Loan Interest Payment Date"

means:

- (a) in relation to the Term Facilities (other than the New Term Facilities), 28th February and 28th August in each calendar year, or if such a day is not a Business Day, the next following Business Day unless such Business Day falls in the next succeeding calendar month in which event the immediately preceding Business Day; and
- (b) in relation to the New Term Facilities, unless otherwise agreed in writing, shall match the interest payment date on the relevant issue of New Notes made or to be made by the Issuer to fund such New Term Advance which date shall be agreed between the relevant Borrowers, the Issuer and the Borrower Security Trustee at the time the New Notes are issued.

"Management Services Agreement"

means the management, insurance and occupational pensions services agreement dated 28th February, 2001 between RHM and certain of its subsidiaries, including the Borrowers, under which RHM agrees to provide certain management services to such subsidiaries.

"Managers"

means each of J.P. Morgan Securities Ltd. and The Royal Bank of Scotland plc as managers in respect of the subscription of the Original Class A1 Notes, the Original Class A2 Notes, the Original Class A3 Notes, the Original Class B1 Notes and the Original Class B2 Notes pursuant to the Subscription Agreement.

"Manor Bakeries"

means Manor Bakeries Limited, a company incorporated in England and Wales with limited liability (registration number 00285602).

"Martine Spécialités"

means Martine Spécialités S.A., a company incorporated in France with limited liability (registration number Perigueux 328 823 927).

"Material Agreements"

means each of the following:

- (a) the IP Licences;
- (b) the RHM Loan Agreements;
- (c) the RHM Foodbrands+/Food Solutions Deed of Covenant; and
- (d) the Management Services Agreement,

and, together with each other contract, agreement, licence, deed or instrument which is material in relation to the business of a Chargor.

"MB (IP)"

means MB (IP) Limited, a company incorporated in England and Wales with limited liability (registration number 4097739).

"Moody's"

means Moody's Investors Service Limited or any successor to its ratings business.

"MS Finance"

means MS Finance S.A., a company incorporated in France with limited liability (registered under number 420 596 397 RCS Perigueux).

"New Notes"

means any Notes of the Issuer which:

- (a) do not form a single class with the existing Notes;
- (b) are constituted by a deed supplemental to the Trust Deed pursuant to **Clause 2.3(a)(ii)** of the Trust Deed; or

- (c) are outstanding for the time being or, as the context may require, a specific number thereof and includes the new temporary global note (or any part thereof) representing the same, the new permanent global note (or any part thereof) representing the same, and (if issued) the definitive new notes (or any of them) representing the same.

"New Term Advance"

means, save as otherwise provided in the Transaction Documents, an advance made by the Issuer under a New Term Facility.

"New Term Facility"

means a term facility which is (a) funded by the issue of New Notes, (b) ranks no higher than the Initial Term Facilities and any Further Term Facilities, (c) requested from the Issuer by a Borrower pursuant to **Clause 2.6** (Request for Further Term Facility or New Term Facility) of the Issuer/Borrower Facility Agreement and (d) made available to the Borrower by the Issuer in accordance with the provisions of the Issuer/Borrower Facility Agreement.

"Noteholders"

means the Class A1 Noteholders, the Class A2 Noteholders, the Class A3 Noteholders, the Class B1 Noteholders and the Class B2 Noteholders to the extent Notes of the relevant class are outstanding from time to time and includes, where the context so requires, any New Noteholders of any class of New Notes.

"Notes"

means the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class B1 Notes, the Class B2 Notes and/or any New Notes.

"Note Trustee"

means The Chase Manhattan Bank or any other person or persons for the time being acting as the note trustee or note trustees pursuant to the Trust Deed.

"Obligor"

means a Borrower or a Guarantor.

"Obligor Account Bank"

means a Borrower Account Bank or an Irish Account Bank.

"Obligor Bank Account Agreements"

means the Borrower Bank Account Agreement and the Irish Bank Account Agreement and **"Obligor Bank Account Agreement"** means either one of them.

"Obligor Bank Accounts"

means any bank accounts of the Obligors maintained pursuant to the Borrower Bank Account Agreement and the Irish Bank Account Agreement and **"Obligor Bank Account"** means any one of them.

"Operating Accounts"

means the operating accounts specified in **Schedule 1** of the Borrower Bank Account Agreement each held with the Borrower Account Bank in the name of the relevant Borrower (or any other accounts subsequently opened to replace such accounts identified as such by the relevant Borrower and the Borrower Security Trustee) and **"Operating Account"** means any one of them.

"Original Class A1 Notes"

means the £50,000,000 Floating Rate Class A1 Notes due 2004 constituted by the Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A1 Temporary Global Notes (or any part thereof) and the Class A1 Permanent Global Notes (or any part thereof) representing the same, and (if issued) the Definitive Class A1 Notes (or any of them) representing the same and references to the Original Class A1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

"Original Class A2 Notes"

means the £200,000,000 Floating Rate Class A2 Notes due 2011/13 constituted by the Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A2 Temporary Global Notes (or any part thereof) and the Class A2 Permanent Global Notes (or any part thereof) representing the same, and (if issued) the Definitive Class A2 Notes (or any of them) representing the same and references to the Original Class A2 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

"Original Class A3 Notes"

means the £240,000,000 8.80% Class A3 Notes due 2017/19 constituted by the Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A3 Temporary Global Notes (or any part thereof) and the Class A3 Permanent Global Notes (or any part thereof) representing the same, and (if issued) the Definitive Class A3 Notes (or any of them) representing the same and references to the Original Class A3 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

"Original Class B1 Notes"

means the £135,000,000 11.50% Class B1 Notes due 2020/22 constituted by the Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class B1 Temporary Global Notes (or any part thereof) and the Class B1 Permanent Global Notes (or any part thereof) representing the same, and (if issued) the Definitive Class B1 Notes (or any of them) representing the same and references to the Original Class B1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

"Original Class B2 Notes"

means the £25,000,000 Floating Rate Class B2 Notes due 2020/22 constituted by the Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class B2 Temporary Global Notes (or any part thereof) and the Class B2 Permanent Global Notes (or any part thereof) representing the

same, and (if issued) the Definitive Class B2 Notes (or any of them) representing the same and references to the Original Class B2 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto.

"Original Notes"

means the Original Class A1 Notes, the Original Class A2 Notes, the Original Class A3 Notes, the Original Class B1 Notes and the Original Class B2 Notes or, as the context may require, any combination of the same.

"outstanding"

means, in relation to the Notes, all the Notes other than:

- (a) those Notes in respect of which the date for redemption in full has occurred and the full amount of the redemption moneys relating thereto (including all interest payable thereon) has been duly paid to the Note Trustee in the manner provided in the Trust Deed or to the Principal Paying Agent in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders) and remains available for payment against presentation of the relevant Notes and/or Coupons;
- (b) those Notes which have been purchased and cancelled in accordance with, **Condition 5(h)**;
- (c) those Definitive Notes which have become void under **Condition 8**;
- (d) those mutilated or defaced Definitive Notes which have been surrendered and in respect of which replacements have been issued pursuant to **Condition 13**;
- (e) (for the purpose only of ascertaining the amount of Definitive Notes outstanding and without prejudice to the status for any other purpose of the relevant Definitive Notes) those Definitive Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to **Condition 13**;
- (f) the Temporary Global Notes to the extent that they shall have been exchanged for the Permanent Global Notes; and
- (g) the Permanent Global Notes to the extent that they have been exchanged for other Permanent Global Notes or for Definitive Notes,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of **Clauses 6.2(a) and 17** of the Trust Deed, **Conditions 9, 10 and 11, paragraphs 3, 6, 7 and 11** of the **Fourth Schedule** to the Trust Deed and **Clause 20.3(a)** of the Issuer Deed of Charge; and
- (iii) any discretion, power or authority (whether contained in the Trust Deed, or any of the Transaction Documents to which the Note Trustee or the Issuer Security Trustee is a party or conferred upon the Note Trustee or the Issuer Security Trustee by operation

of law) which the Note Trustee or the Issuer Security Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of any of the Noteholder, those Notes, if any, which are for the time being held beneficially by or for the account of any Borrower shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"Parent"

means RHM Foodbrands⁺ Limited, a company incorporated in England and Wales with limited liability (registration number 3977324).

"Paying Agents"

means:

- (a) the Principal Paying Agent at its specified office outside the United States;
- (b) such other or further paying agents for the Notes as may from time to time be appointed in accordance with the Agency Agreement; and/or
- (c) such other or further specified offices outside the United States as may from time to time be nominated in accordance with the Agency Agreement.

"Pensions Deed of Covenant"

means the deed of covenant in respect of the RHM Pension Scheme entered into by RHM on or about the Closing Date and any replacement therefor.

"Permanent Global Notes"

means each of the Class A1 Permanent Global Notes, the Class A2 Permanent Global Notes, the Class A3 Permanent Global Notes, the Class B1 Permanent Global Notes and the Class B2 Permanent Global Notes and any permanent global notes issued in respect of the New Notes or as the context may require, any combination of the same.

"Prepayment Cash Collateralisation Account"

means an account in the name of the Borrower Security Trustee to be opened and maintained with the Borrower Account Bank for the purposes of making the deposits referred to in **Clause 8.3(a)** of the Issuer/Borrower Facility Agreement (or any other account subsequently opened to replace such account identified as such by the Borrower Security Trustee).

"Principal Amount Outstanding"

has the meaning ascribed thereto in **Condition 5(e)**.

"Principal Paying Agent"

means The Chase Manhattan Bank or such other person from time to time appointed as the principal paying agent, subject to and in accordance with the terms of the Agency Agreement.

"Rank Hovis"

means Rank Hovis Limited, a company incorporated in England and Wales with limited liability (registration number 00062065).

"Ranks Hovis McDougall"

means Ranks Hovis McDougall Limited, a company incorporated in England and Wales with limited liability (registration number 00281728).

"Receiver"

means a receiver and manager or (if the Borrower Security Trustee or the Issuer Security Trustee as appropriate so specifies in the relevant appointment) a receiver or an administrative receiver, in any such case, appointed in respect of the Borrower Charged Property or the Issuer Charged Property as appropriate.

"Related Rights"

means:

- (i) any dividend or interest paid or payable in relation to any Shares;
- (ii) any stocks, shares, securities, rights, moneys or property accruing or offered at any time (whether by way of redemption, substitution, exchange, bonus, preference, option rights or otherwise) in relation to or in respect of any of the Shares; and
- (iii) all dividends, interest or other income in respect of any such asset as is referred to in paragraph (ii) of this definition.

"Requisite Rating"

means, in relation to the Liquidity Facility Provider, a rating for short-term unsecured, unsubordinated and unguaranteed debt of P-1 by Moody's.

"RHBB (IP)"

means RHBB (IP) Limited, a company incorporated in England and Wales with limited liability (registration number 4097777).

"RHM"

means RHM Limited (formerly RHM Group Four Limited), a company incorporated in England and Wales with limited liability (registration number 3977318).

"RHM Direct Deliveries"

means RHM Direct Deliveries Limited, a company incorporated in England and Wales with limited liability (registration number 4031592).

"RHM Foodbrands⁺/Food Solutions Deed of Covenant"

means the deed of covenant dated on or about the Closing Date between, *inter alios*, RHM Group One Limited, RHM Foodbrands⁺ Limited, the Initial Borrowers, Avana Bakeries Limited, Pasta Foods Limited and RGB Coffee Limited.

"RHM Group"

means the group of companies wholly owned directly or indirectly by RHM Group One Limited.

"RHM Holdings Ireland"

means RHM Holdings Ireland Limited, a company incorporated in Ireland with limited liability (registration number 281679).

"RHM Ireland"

means RHM Ireland Limited, a company incorporated in Ireland with limited liability (registration number 7262).

"RHM Loan Agreements"

means the Initial Borrowers Inter-Company Loan Agreement, the Upstream Loan Agreement and the Centura Foods/Ranks Hovis McDougall Inter-Company Loan Agreement.

"RHM Overseas"

means RHM Overseas Limited, a company incorporated in England and Wales with limited liability (registration number 00745594).

"RHM Pension Scheme"

means the occupational pension scheme now known as "*The RHM Pension Scheme*" and which was established by a deed made between Rank Hovis McDougall Limited and another dated 9th November, 1997.

"RHM Technology"

means RHM Technology Limited, a company incorporated in England and Wales with limited liability (registration number 00772556).

"Scottish Property"

means any Borrower Charged Property comprising heritable or long leasehold property situated in Scotland.

"Security Interest"

means any mortgage, pledge, lien, charge (fixed or floating), assignment, assignation, hypothecation, standard security, security interest or trust arrangement for the purpose of providing security or any other agreement or arrangement having a similar effect.

"Security Period"

means the period beginning on the date of the Borrower Deed of Charge and ending on the date on which the Borrower Security Trustee is satisfied (acting reasonably) that all the Borrower Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Security Shares"

means the Shares and the Related Rights.

"Shares"

means all shares (if any) specified in **Schedule 4** to the Borrower Deed of Charge (or in the schedule to any Deed of Accession) and, in the case of each Chargor, means such of those shares as are set out opposite its name in **Schedule 4** to the Borrower Deed of Charge (or in the schedule to any Deed of Accession by which it became a party to this Deed) and any other stocks, shares, debentures, bonds or other securities and investments now or in the future owned by any Chargor.

"Sofrapain"

means Société Française de Panification et de Pâtisserie Lyon S.A., a company incorporated in France with limited liability (registered under number 302 133 764 RCS Lyon).

"Standard Security"

means each standard security in terms of the Conveyancing and Feudal Reform (Scotland) Act 1970 granted over a Scottish Property pursuant to **Clauses 5.2** or **8.5** of the Borrower Deed of Charge or to any Deed of Accession, substantially in the form set out in **Schedule 11** to the Borrower Deed of Charge.

"Sterling" or "£"

means the lawful currency for the time being of the United Kingdom.

"Subscription Agreement"

means the agreement dated on or about 27th February, 2001 between the Issuer, the Chargors, certain Holding Companies of the Parent and the Managers relating to the issue of, and subscription for, the Original Notes.

"Subsidiary"

means an entity of which a person has direct or indirect control or owns directly or indirectly more than fifty per cent. (50%) of the share capital or similar right of ownership and **"control"** for this purpose means the power to appoint or remove a majority of the board of directors of the entity or to direct the management and the policies of the entity whether through the ownership of share capital, contract or otherwise.

"Swap Agreement"

means the ISDA Master Agreement together with the schedule and confirmation entered into on or about the Closing Date between the Issuer, the Issuer Security Trustee and the Swap Counterparty.

"Swap Counterparty"

means Morgan Guaranty Trust Company of New York or such other financial institution with at least the Requisite Rating which agrees to enter into a swap with the Issuer on substantially similar terms to the Swap Agreement.

"Talons"

means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to a Definitive Note and includes any replacements for Talons issued pursuant to **Condition 13**.

"Tax Deed of Covenant"

means the deed of covenant in respect of certain tax and related matters dated on or about the Closing Date between, among others, the Chargors, the Issuer Security Trustee and the Borrower Security Trustee.

"Temporary Global Notes"

means the Class A1 Temporary Global Note, the Class A2 Temporary Global Note, the Class A3 Temporary Global Note, the Class B1 Temporary Global Note and the Class B2 Temporary Global Note and any temporary global notes issued in respect of the New Notes or, as the context may require, any combination of the same.

"Term Advance"

means a Term A1 Advance, a Term A2 Advance, a Term A3 Advance, a Term B1 Advance or a Term B2 Advance or, as the context may require, a Further Term Advance, or, as the context may require, a New Term Advance, and **"Term Advances"** means all of them or any combination of the same.

"Term Facility"

means the Term A1 Facility, the Term A2 Facility, the Term A3 Facility, the Term B1 Facility, the Term B2 Facility, any Further Term Facility or any New Term Facility.

"Term A1 Advance"

means an advance made by the Issuer under the Term A1 Facility.

"Term A1 Facility"

means the facility given by the Issuer to the Borrowers pursuant to **Clause 2.1** (Term A1 Facility) of the Issuer/Borrower Facility Agreement.

"Term A2 Facility"

means the facility given by the Issuer to the Borrowers pursuant to **Clause 2.2** (Term A2 Facility) of the Issuer/Borrower Facility Agreement.

"Term A3 Facility"

means the facility given by the Issuer to the Borrowers pursuant to **Clause 2.3** (Term A3 Facility) of the Issuer/Borrower Facility Agreement.

"Term B1 Facility"

the facility given by the Issuer to the Borrowers pursuant to **Clause 2.4** (Term B1 Facility) of the Issuer/Borrower Facility Agreement.

"Term B2 Facility"

the facility given by the Issuer to the Borrowers pursuant to **Clause 2.5** (Term B2 Facility) of the Issuer/Borrower Facility Agreement.

"Transaction Document"

means:

- (a) the Issuer/Borrower Facility Agreement;
- (b) the Master Definitions and Construction Schedule;
- (c) each Borrower Security Document;
- (d) the Issuer Deed of Charge;
- (e) each Obligor Bank Account Agreement;
- (f) the Issuer Bank Account Agreement;
- (g) the Swap Agreement;
- (h) the Agency Agreement;
- (i) the Cash Management Agreement;
- (j) the Trust Deed;
- (k) the Pensions Deed of Covenant;
- (l) the Tax Deed of Covenant;
- (m) the Liquidity Facility Agreement;
- (n) the Working Capital Facility Agreement;
- (o) the Acquisition Priority Deed;
- (p) the Corporate Services Agreement; or

- (q) any other agreement or document, from time to time, designated as such by the Borrowers, the Borrower Security Trustee, the Issuer Security Trustee and the Issuer.

"Trust Deed"

means the trust deed dated on or around the Closing Date between the Issuer and the Note Trustee constituting the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class B1 Notes and the Class B2 Notes.

"Upstream Loan Agreements"

means:

- (a) the loan agreement dated 28th February, 2001 between the Parent, the Borrowers, RHM and RHM Group One Limited; and
- (b) the loan agreement dated 26th February, 2001 dated 26th February, 2001 the Parent (as lender and agent), RHM (as borrower) and RHM Group One Limited.

"Working Capital Facility Agreement"

means the agreement entered into on the Closing Date between the Working Capital Facility Provider, the Obligors and the Borrower Security Trustee pursuant to which the Working Capital Facility Provider agrees to provide a revolving credit facility, overdraft facility and guarantee facility to the Obligors (other than RHM Overseas, RHM Holdings Ireland, RHM Direct Deliveries and Granary SP) and includes the Ancillary Documents.

"Working Capital Facility Provider"

means The Royal Bank of Scotland plc and the other Finance Parties (other than the Borrower Security Trustee) under the Working Capital Facility Agreement.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00285602

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A BORROWER DEED OF CHARGE BETWEEN THE CHARGORS, THE ISSUER, THE WORKING CAPITAL FACILITY PROVIDER, THE OBLIGOR ACCOUNT BANKS AND THE BORROWER SECURITY TRUSTEE (EACH AS DEFINED) DATED THE 28th FEBRUARY 2001 AND CREATED BY MANOR BAKERIES LIMITED FOR SECURING AN AMOUNT EQUAL TO THE BORROWER SECURED LIABILITIES DEFINED AS ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES (WHETHER OWED JOINTLY OR SEVERALLY OR IN ANY OTHER CAPACITY WHATSOEVER) OF EACH OBLIGOR TO THE BORROWER SECURED CREDITORS (OR ANY OF THEM) UNDER THE TRANSACTION DOCUMENTS (OR ANY OF THEM) IN CONNECTION WITH THE PROTECTION PRESERVATION OR ENFORCEMENT OF IT'S RESPECTIVE RIGHTS UNDER THE TRANSACTION DOCUMENTS FOR WHICH ANY OBLIGOR IS LIABLE UNDER THE TRANSACTION DOCUMENTS ON A FULL INDEMNITY BASIS. WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th MARCH 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd MARCH 2001.

Handwritten signature or initials.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —