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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

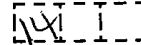
A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



03716362

Name of company

* Premier Financing Limited (the **Chargor**)

Date of creation of the charge

27 March 2009

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

A security agreement dated 27 March 2009 between, among others, the Chargor
and the Security Trustee (as defined below) (the **Deed**).

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or
contingent and whether owned jointly or severally or in any other capacity
whatsoever) of each Obligor (as defined below) to any Expanded Secured
Party (as defined below) under each Relevant Document (as defined below)
except for any obligation or liability which, if it were so included would
result in the Deed contravening any law (including Section 151 of the
Companies Act 1985) (the **Secured Liabilities**).

The term Relevant Document (as defined below) includes all amendments and
supplements including supplements providing for further advances.

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

Lloyds TSB Bank Plc as agent and trustee for the Expanded Secured Parties
(as defined below) (the **Security Trustee**), Bank House, Wine Street,
Bristol.

Postcode BS1 2AN

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

Allen & Overy LLP
One Bishops Square
London E1 6AD
11002-00679
MLF/LAUC/FFOC/BK:11017695.1

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

FRIDAY



A21

A8KJM8P4

03/04/2009

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see continuation sheets.

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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 & Overy LLP

Date 31 March 2009

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

**A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. CREATION OF SECURITY

1.1 General

- (a) All the security created under the Deed:
- (i) is created in favour of the Security Trustee;
 - (ii) is created over:
 - (A) present assets of the Chargor; and
 - (B) in respect of the floating charge referred to in clause 1.3 (Floating charge) of this Form 395 and clause 2.5 (Floating charge) of the Deed, future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:
- (i) the Chargor must notify the Security Trustee promptly;
 - (ii) the Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Security Trustee otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under the Deed.
- (c) If requested by the Chargor, the Security Trustee shall release from the floating charge created pursuant to clause 2.5 (Floating charge) of the Deed any contract, licence or other agreement (a **Restricted Contract**) to which the Chargor is a party under the terms of which the Chargor has undertaken not to create Security over that Restricted Contract (or any asset which is the subject of that Restricted Contract) where the counterparty to that Restricted Contract commences proceedings against the Chargor to terminate that Restricted Contract (or in the case of leasehold property commences proceedings for the forfeiture of a lease) on the grounds that its consent has not been obtained for the creation of the floating charge created under the Deed over that Restricted Contract (or the asset which is the subject of that Restricted Contract (as applicable)).
- (d) The Security Trustee holds the benefit of the Deed on trust for the Expanded Secured Parties.

1.2 Shares

- (a) The Chargor charges:

- (i) by way of a first legal mortgage all the Shares owned by it or held by any nominee on its behalf; and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a first fixed charge its interest in all Shares owned by it or held by any nominee on its behalf,
- specified under its name in schedule 1 to this Form 395.

- (b) A reference in this subclause and subclause 2.4 of the Deed to a mortgage or charge of any Share includes any Related Right.

1.3 Floating charge

- (a) The Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under the Deed.
- (b) Except as provided below, the Security Trustee may by notice to the Chargor convert the floating charge created by the Chargor under subclause 2.5 (Floating charge) of the Deed into a fixed charge as regards any of the Chargor's assets specified in that notice, if an Event of Default is continuing.
- (c) The floating charge created by subclause 2.5 (Floating charge) of the Deed may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under Section 1A of the Insolvency Act 1986.
- (d) The floating charge created by subclause 2.5 (Floating charge) of the Deed will automatically convert into a fixed charge over all of the Chargor's assets if:
 - (i) an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator;
 - (ii) the Chargor creates or attempts to create any Security over a Security Asset save as permitted by the terms of the Credit Agreement or the Intercreditor Agreement, without the prior written consent of the Security Trustee (acting on the instructions of the Majority Secured Parties); or
 - (iii) any person levies or attempts to levy any attachment, distress, execution, sequestration or other process or does or attempts to do any diligence in execution against any Security Asset having a market value of not less than £7,500,000 or its equivalent.
- (e) The floating charge created by subclause 2.5 (Floating charge) of the Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

1.4 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under the Deed constitute "financial collateral" and the Deed and the obligations of the Chargor under the Deed constitute a "security financial collateral

arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Trustee will have the right after the Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(b) Where any financial collateral is appropriated:

- (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on that exchange on the date of appropriation; and
- (ii) in any other case, the value of the financial collateral will be such amount as the Security Trustee reasonably determines, having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Expanded Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

2. RESTRICTIONS ON DEALINGS

The Chargor may not:

- (a) create or permit to subsist any Security on any Security Asset; or
- (b) sell, transfer, license, lease or otherwise dispose of any Security Asset,

except as expressly allowed under the Credit Agreement or the Intercreditor Agreement.

3. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Security Trustee or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by the Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Trustee or to its nominee; or
- (ii) the giving of any notice, order or discretion and the making of any registration,

which, in any such case, the Security Trustee may think expedient.

In the Form 395:

2009 Framework Agreement means the pension scheme framework agreement dated on or about the date of the Supplemental Agreement between (among others) the Parent, the PFPS Trustee, the PGPPS Trustee and the RHM Pension Trustee.

Accession Letter means a document substantially in the form set out in schedule 6 (Form of Accession Letter) to the Credit Agreement or such other form (if any) as may be agreed between the Facility Agent and the Obligors' Agent.

Acquisition Closing Date means 16 March 2007.

Additional Borrower means a company which becomes an Additional Borrower in accordance with clause 28 (Changes to the Obligors and release of Security) of the Credit Agreement.

Additional Guarantor means a company which becomes an Additional Guarantor in accordance with clause 28 (Changes to the Obligors and release of Security) of the Credit Agreement.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Ancillary Document means each document relating to or evidencing the terms of an Ancillary Facility.

Ancillary Facility means any ancillary facility listed in clause 9.1 (Type of Ancillary Facility) of the Credit Agreement made available to a Borrower by an Ancillary Lender in accordance with the terms of an Ancillary Document.

Ancillary Lender means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility and which (in the case of an Affiliate of a Lender) executes an Accession Letter to accede to the Credit Agreement.

Arranger means Barclays Capital, the investment banking division of Barclays Bank PLC, Bayerische Landesbank, London Branch, BNP Paribas, Coöperative Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch, Lloyds TSB Bank Plc, and the Royal Bank of Scotland plc as mandated lead arrangers and book runners (each an **Arranger**, together the **Arrangers**).

Bond and Floating Charge means the bond and floating charge governed by Scots law entered into by Premier Brands Limited and the Security Trustee and delivered to the Facility Agent under clause 2(b) (Amendments) of the Supplemental Agreement.

Bond Trustee means any trustee for permitted bondholders in its capacity as Permitted Bondholder Trustee under the Permitted Bond Documents.

Borrower means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 28 (Changes to the Obligors and release of Security) of the Credit Agreement.

Citadel Insurance means Citadel Insurance Company Limited, a limited liability company incorporated in the Isle of Man with registered number 30246.

Combined Premier Pension Scheme Framework Agreement means the pension scheme framework agreement dated 15 February 2007 between the PFPS Trustee, the PGPPS Trustee, Brian Carlton and

Malcolm Connelly (as trustee representatives of the Premier Ambient Products Pension Scheme (as defined therein) and the Parent.

Credit Agreement means the originally £2,100,000,000 term and revolving credit facilities agreement dated 3 December 2006 as amended by a supplemental agreement dated 5 December 2006 and as amended and restated on 22 December 2006, 16 March 2007, 29 June 2007 and 28 February 2008 and pursuant to the Supplemental Agreement between (among others) the Chargor and the Security Trustee.

Effective Date means the date on which the Facility Agent notifies the parties to the Credit Agreement that it has received all of the documents set out in schedule 3 (Conditions Precedent Documents) to the Supplemental Agreement in form and substance satisfactory to the Facility Agent.

Event of Default has the meaning defined in the Intercreditor Agreement.

Expanded Security Documents means:

- (a) the Security Documents (other than the Mandatory Prepayment Account Charge); or
- (b) any other document in form and substance satisfactory to the Security Agent under which any Obligor grants Security in favour of the Expanded Secured Parties.

Expanded Secured Party means from the Acquisition Closing Date:

- (a) a Secured Party;
- (b) the RHM Pension Trustee; or
- (c) the Premier Pension Trustees.

Facility means the Term Facility or the Revolving Facility.

Facility Agent means Lloyds TSB Bank Plc as facility agent of the Lenders.

Fee Letter means:

- (a) any letter or letters made between an Arranger and PFI (or the Facility Agent and PFI) setting out any of the fees referred to in clause 15 (Fees) of the Credit Agreement;
- (b) any other agreement setting out fees in accordance with clause 9.5(b)(i) (Terms of Ancillary Facilities) of the Credit Agreement; and
- (c) any other fee letter designated as such by the Facility Agent and the Obligors' Agent.

Finance Document means:

- (a) the Credit Agreement;
- (b) any Fee Letter;
- (c) any Accession Letter;

- (d) any Resignation Letter,
- (e) any Security Document;
- (f) any Ancillary Document;
- (g) any Hedging Agreement;
- (h) any Transfer Certificate;
- (i) the Intercreditor Agreement;
- (j) the Supplemental Intercreditor Agreement;
- (k) the Supplemental Agreement; and
- (l) any other document designated as a **Finance Document** by the Facility Agent and the Obligors' Agent.

Finance Document Debt means all Liabilities payable or owing by any Obligor to the Secured Parties under or in connection with the Finance Documents.

Group means the Parent and its Subsidiaries for the time being (other than Citadel Insurance) and **member of the Group** means any one of them.

Guarantor means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 28 (Changes to the Obligors and release of Security) of the Credit Agreement.

Hedge Counterparty means a Lender or an Affiliate of a Lender acting as a provider of interest rate or foreign exchange hedging in respect of any Term Loans and which (if an Affiliate of a Lender) executes an Accession Letter to accede to the Credit Agreement.

Hedging Agreement means any agreement referred to in schedule 12 (Term Loan Hedging) of the Credit Agreement on the Effective Date entered into by a Borrower and a Hedge Counterparty for the purpose of hedging interest rate or foreign exchange liabilities in respect of any Term Loan (or any replacement or amendment of that agreement which hedges a notional exposure no greater than that of the original agreement it replaces or amends).

Holding Company means a holding company within the meaning of Section 1159 of the Companies Act 2006.

Intercreditor Agreement means the agreement dated 16 March 2007 between, among others, the Chargor and the Security Trustee.

Irish IP Debenture means the debenture governed by Irish law between CF (IP) Limited, H.L. Foods Limited, Marlow Foods Limited, MB (IP) Limited, Premier Ambient Products (UK) Limited, Premier Foods Group Limited, RHBB (IP) Limited, Premier Grocery Products Ireland Limited and the Security Trustee delivered to the Facility Agent under clause 2(b) (Amendments) of the Supplemental Agreement.

Irish Security Document means:

- (a) the Irish law governed debenture between (among others) Premier Grocery Products Ireland Limited, Premier Foods Ireland Manufacturing Limited and the Security Trustee;
- (b) the Irish law governed share charge over the shares of Premier Grocery Products Ireland Limited; or
- (c) the Irish law governed share charge over the shares of Premier Foods Ireland Manufacturing Limited,

delivered to the Facility Agent under clause 2(b) (Amendments) of the Supplemental Agreement.

Issuing Bank means Lloyds TSB Bank Plc as an issuing bank and any other Lender which has notified the Facility Agent that it has agreed to the Parent's request to be an Issuing Bank pursuant to the terms of the Credit Agreement (and if more than one Lender has so agreed, such Lenders shall be referred to whether acting individually or together as the **Issuing Bank**); provided that, in respect of a Letter of Credit issued or to be issued pursuant to the terms of the Credit Agreement, the **Issuing Bank** shall be the Issuing Bank which has issued or agreed to issue that Letter of Credit.

Lender means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a party to the Credit Agreement in accordance with clause 27 (Changes to the Lenders) of the Credit Agreement.

which in each case has not ceased to be a party to the Credit Agreement in accordance with the terms of the Credit Agreement and as listed in schedule 2 (The Lenders) to the Supplemental Agreement under the heading "Name of Lender".

Letter of Credit means a letter of credit substantially in the form set out in schedule 10 (Form of Letter of Credit) to the Credit Agreement or in any other form requested by a Borrower and agreed by the Facility Agent and Issuing Bank.

Liability means any present or future liability (actual or contingent), together with:

- (a) any permitted novation, deferral or extension of that liability;
- (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of that liability or otherwise;
- (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings.

Majority Secured Parties means, at any time, Secured Parties whose share in the outstanding principal amount of Secured Parties' Debt then aggregate 66.67% or more of the aggregate outstanding principal amount of Secured Parties' Debt.

Mandatory Prepayment Account Charge means a bank account charge between the Obligors' Agent and the Security Trustee in form and substance satisfactory to the Security Trustee.

New Lender shall have the meaning given to that term in clause 27.1 (Assignments and transfers by the Lenders) of the Credit Agreement.

Obligor means the Parent, a Borrower or a Guarantor.

Obligors' Agent means PFI.

Original Borrowers means the Subsidiaries of the Parent listed in part 1 of schedule 1 (The Original Parties) under the heading "Name of Original Borrower" in the Credit Agreement.

Original Lender means the financial institutions listed in schedule 1 (The Original Parties) under the heading "The Original Lenders" of the Credit Agreement.

Original Guarantors means the Subsidiaries of the Parent listed in part 1 of schedule 1 (The Original Parties) under the heading "Name of Original Guarantor" in the Credit Agreement.

Parent means Premier Foods plc (registration number 5160050).

Party means a party to the Deed.

Pension Trustees means Premier Foods Pension Scheme Trustees Limited, Premier Grocery Products Pension Scheme Trustees Limited and RHM Pension Trust Limited.

Permitted Bond means the issuance of debt securities (other than those with a maturity of less than or equal to 365 days) in the capital markets which is made or guaranteed by a member of the Group the proceeds of which are applied in prepayment of the Facilities in accordance with clause 11.10 (Debt/Equity issues) of the Credit Agreement.

Permitted Bond Creditor means a Permitted Bondholder or the Bond Trustee.

Permitted Bond Debt means all Liabilities of any Obligor to any Permitted Bond Creditor under or in connection with any Permitted Bond Document.

Permitted Bondholders means any holders of the Permitted Bonds from time to time.

Permitted Bondholders Trustee means any trustee for Permitted Bondholders in its capacity as Permitted Bondholder Trustee under the Permitted Bond Documents.

Permitted Bond Documents means the Permitted Bonds, any trust deed, indenture, agency agreement or terms and conditions relating to the Permitted Bonds, and any other document creating or evidencing the Permitted Bonds, in each case which has been identified as a Permitted Bond Document by the Parent and the Secured Parties' Facility Agent.

PFI means Premier Foods Investments Limited, a limited liability company incorporated in England and Wales with registered number 04426994.

PFPS Trustee means Premier Foods Pension Scheme Trustees Limited as sole trustee of the Premier Foods Pension Scheme.

PGPPS Trustee means Premier Grocery Products Pension Scheme Trustees Limited as sole trustee of the Premier Grocery Products Pension Scheme.

Premier Employers means the employers participating in the relevant Premier Pension Scheme.

Premier Foods Pension Scheme means the occupational pension scheme known as the Premier Foods Pension Scheme which at the date of the Intercreditor Agreement is governed by a trust deed dated 22 December 1997 and rules adopted thereunder, in each case subsequently amended.

Premier Grocery Products Pension Scheme means the occupational pension scheme known as the Premier Grocery Products Pension Scheme which as at the date of the Intercreditor Agreement is governed by a definitive trust deed and rules made with effect from 6 September 1999 as subsequently amended.

Premier Pension Schemes means, together, the Premier Food Pension Scheme and the Premier Grocery Products Pension Scheme. Where the context requires, **Premier Pension Schemes** shall apply separately to each of the Premier Foods Pension Scheme and the Premier Grocery Products Pension Scheme and Premier Pension Scheme shall be construed accordingly.

Premier Pension Scheme Document means:

- (a) the Combined Premier Pension Scheme Framework Agreement;
- (b) the Premier Pension Scheme Guarantee;
- (c) the 2009 Framework Agreement; or
- (d) the Expanded Security Document.

Premier Pension Schemes Guarantees means all of the guarantees entered into on or about the date of the Intercreditor Agreement by the Original Guarantors pursuant to which each Original Guarantor guarantees to each Premier Pension Trustee the performance of Premier Employers' obligations in terms of the relevant Premier Pension Schemes Obligations.

Premier Pension Schemes Obligations means all Liabilities owing by any Obligor to the Premier Pension Schemes under or in connection with the Premier Pension Schemes Documents.

Premier Pension Trustees means the PFPS Trustee and the PGPPS Trustee. Where the context requires **Premier Pension Trustees** shall apply separately to each of the PFPS Trustee and the PGPPS Trustee and Premier Pension Trustee shall be construed accordingly.

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under the Deed.

Related Rights means:

- (a) any dividend or interest paid or payable in relation to any Share; and
- (b) any right, money or property accruing or offered at any time in relation to any Share by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Relevant Document means:

- (a) a Secured Parties' Finance Document;
- (b) an RHM Pension Scheme document;
- (c) a Premier Pension Scheme Document; or
- (d) any Expanded Security Document.

Resignation Letter means a letter substantially in the form set out in schedule 7 (Form of Resignation Letter) of the Credit Agreement or such other form (if any) as may be agreed between the Facility Agent and the Obligors' Agent.

Revolving Facility means the revolving credit facility made available under the Credit Agreement.

RHM Employers means the employers participating in the RHM Pension Scheme.

RHM Pension Scheme means the pension scheme governed by a trust deed and rules dated 23 December 2008 and effective 1 January 2009, pursuant to which Premier Foods Group Services Limited is a principal employer and, as at the date of the Intercreditor Agreement, only two employers participating in the RHM Pension Scheme are Premier Foods Group Limited (registration number 00281728) and Premier Foods Group Services Limited (registration number 03977318).

RHM Pension Scheme Document means:

- (a) the RHM Pension Scheme Framework Agreement;
- (b) the RHM Pension Scheme Guarantee;
- (c) the 2009 Framework Agreement; or
- (d) any Expanded Security Document.

RHM Pension Scheme Framework Agreement means the pension scheme framework agreement dated 14 February 2007 between RHM Pension Trustee, the Parent and RHM plc.

RHM Pension Scheme Guarantee means the guarantee entered into on or about the date of the Intercreditor Agreement by the Original Guarantors pursuant to which each Original Guarantor guarantees to the RHM Pension Trustee the performance of the RHM Employers' obligations in terms of the RHM Pension Scheme Obligations.

RHM Pension Scheme Obligations means all Liabilities payable or owing by any Obligor to the RHM Pension Scheme under or in connection with the RHM Pension Scheme Documents.

RHM Pension Trustee means RHM Pension Trust Limited as sole trustee of the RHM Pension Scheme.

Secured Parties means the Security Trustee, the Facility Agent, each Lender, each Arranger, the Issuing Bank, each Ancillary Lender and each Hedge Counterparty from time to time party to the Credit Agreement.

Secured Parties' Debt means the Finance Document Debt and the Permitted Bond Debt.

Secured Parties' Facility Agent means Lloyds TSB Bank Plc as facility agent of the Secured Parties.

Secured Parties' Finance Document means a Finance Document (other than the Mandatory Prepayment Account Charge) or a Permitted Bond Document.

Security means any security created by the Deed.

Security Agent means Lloyds TSB Bank Plc.

Security Agreement means the security agreement entered into by the Chargor, the Security Trustee and others and delivered to the Facility Agent under clause 2(b) (Amendments) to the Supplemental Agreement.

Security Assets means all assets of the Chargor the subject of any security created by the Deed.

Security Documents means each of the following documents:

- (a) the security documents identified in paragraphs 1 and 2 of part 4 (Security) of schedule 2 (Conditions Precedent and Subsequent) of the Credit Agreement;
- (b) the security documents identified in part 5 (Conditions Subsequent Documents) of schedule 2 (Conditions Precedent and Subsequent) of the Credit Agreement;
- (c) the Mandatory Prepayment Account Charge;
- (d) the Bond and Floating Charge;
- (e) the Irish IP Debenture;
- (f) each Irish Security Document;
- (g) the Security Agreement; and
- (h) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

Shares means the Shares identified in schedule 1 (Shares) to this Form 395 and in schedule 4 (Shares) to the Deed.

Subsidiary means:

- (a) a subsidiary within the meaning of Section 1159 of the Companies Act 2006; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 1162 of the Companies Act 2006.

Supplemental Agreement means the supplemental agreement dated 5 March 2009 between (among others) the Obligors and the Security Trustee amending and restating the Credit Agreement.

Supplemental Intercreditor Agreement means an agreement between, among others, the Parent, the Obligors, the Facility Agent and the Pension Trustees amending and supplementing the Intercreditor Agreement.

Term Facility means the term loan facility made available under the Credit Agreement as described and defined in paragraph 9(a) of clause 2.1 (The Facilities) of the Credit Agreement.

Term Loan means a loan made or to be made under the Term Facility or the principal amount outstanding for the time being of that loan.

Transfer Certificate means a certificate substantially in the form set out in schedule 5 (Form of Transfer Certificate) of the Credit Agreement with all information required in respect of the New Lender properly completed, or such other form (if any) as may be agreed between the Facility Agent and the Obligors' Agent.

SCHEDULE 1

SHARES

Share Chargor	Subject Company	Number of Shares	Class
Premier Financing Limited	Chivers Hartley Limited	8,841,480	Ordinary
Hillsdown Ambient Foods Group Limited	H.L. Foods Limited	40,000,000	Ordinary
Premier Financing Limited	Hillsdown Ambient Foods Group Limited	21,822,000	Ordinary
Premier Financing Limited	Premier Ambient Products (UK) Limited	10,000,000	Ordinary
Premier Brands Foods Limited	Premier Financing Limited	83,651,503	Ordinary
Premier Financing Limited	Premier International Foods UK Limited	25,001,000	Ordinary
Premier Foods Investments No.1 Limited	Premier Foods Investments Limited	11,000,201	Ordinary
Premier Foods (Holdings) Limited	Premier Brands Foods Limited	83,701,500	Ordinary
Premier Foods Investments Limited	Premier Foods (Holdings) Limited	23,844,844	Ordinary
Premier Foods Investments No.2 Limited	Premier Foods Investments No.1 Limited	1,000,200	Ordinary
Premier Financing Limited	Hillsdown International Limited	150,000,000	Ordinary
Premier Financing Limited	Hillsdown Investments Limited	324,739,280	Ordinary
Premier Foods plc	Premier Foods Investments No.3 Limited	302	Ordinary
Premier Foods Investments No.3 Limited	Premier Foods Investments No.2 Limited	100,201	Ordinary
Marlow Foods (Holdings) Limited	Marlow Foods Limited	25,000,100	Ordinary
Premier Financing Limited	Marlow Foods (Holdings) Limited	1,000,900	Ordinary
Premier Foods Investments Limited	Premier Grocery Products Limited	13,450,000	Ordinary



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY NO. 3716362

CHARGE NO. 14

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED 27
MARCH 2009 AND CREATED BY PREMIER FINANCING LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
EACH OBLIGOR TO ANY EXPANDED SECURED PARTY ON ANY
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 3 APRIL 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8 APRIL 2009


Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES