

137659-13.

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR0

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration** **21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form scanned and placed on the public record

THURSDAY



A04

A360W723

17/04/2014

#184

COMPANIES HOUSE

1 Company details

Company number 0 3 7 1 6 3 6 2

Company name in full Premier Financing Limited

1 7 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ^d1 ^d4 ^m0 ^m4 ^y2 ^y0 ^y1 ^y4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name HSBC Corporate Trustee Company (UK) Limited, as agent and
trustee for the Senior Secured Creditors (the "Security Agent")

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

MR01
Particulars of a charge

8

Trustee statement¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *John Fisher*, MEMBER FOR BROODIE UP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **WED BAR11 109 (21475080)**

Company name **Brodies LLP**

Address **15 Atholl Crescent**

Post town **Edinburgh**

County/Region

Postcode **E H 3 8 H A**

Country **United Kingdom**

DX **DX ED10, EDINURGH**

Telephone **0131 228 3777**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3716362

Charge code: 0371 6362 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th April 2014 and created by PREMIER FINANCING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th April 2014

Given at Companies House, Cardiff on 25th April 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SHARE PLEDGE AND ASSIGNATION

by

PREMIER FINANCING LIMITED

in favour of

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Agent

This Share Pledge and Assignment is subject to and has the benefit of an Intercreditor Agreement dated on or about 4 March 2014.

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
Ref: JYL.JAS.BAR11.109

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859C
OF THE COMPANIES
ACT 2006



BRODIES LLP
Solicitors

16 April 2014

Ref: JYL.JAS.BAR11.109

SHARE PLEDGE AND ASSIGNATION by

- 1 **PREMIER FINANCING LIMITED**, a company incorporated in England with registered number 03716362 and having its registered office at Premier House, Centrum Business Park, Giffords Way, St Albans, Hertfordshire, AL1 2RE (the **Chargor**)

in favour of

- 2 **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as agent and trustee for the Senior Secured Creditors (as defined in the Intercreditor Agreement defined below) (the **Security Agent**)

CONSIDERING THAT -

- A The Chargor enters into this Share Pledge in connection with the Credit Agreement, the Bond Indenture and the Intercreditor Agreement (each as defined below)

ACCORDINGLY IT IS AGREED AS FOLLOWS-

1 INTERPRETATION

1 1 Definitions

In this Share Pledge

- 1 1 1 **Bond Indenture** means the indenture dated on or about 17 March 2014 in respect of the senior secured notes due 2021 and floating rate senior secured notes due 2020 between, among others, Premier Foods Finance plc and HSBC Corporate Trustee Company (UK) Limited
- 1 1 2 **Commodities/Non-Debt FX Hedging Liabilities** means the liabilities owed by any Obligor to the Hedge Counterparties under or in connection with the Commodities/Non-Debt FX Hedging Agreements, as such liabilities may be allocated between the relevant Hedge Counterparties by the Parent in its sole discretion and subject to a maximum aggregate amount of £20,000,000 or, if the Project Liquid Gold Completion (as defined in the Credit Agreement) has not occurred, £30,000,000
- 1 1 3 **Company** means the company whose details are set out in Part 1 of the Schedule
- 1 1 4 **Credit Agreement** means the £300,000,000 revolving credit facility agreement dated on or about 4 March 2014 between, among others, the Chargor and the Security Agent
- 1 1 5 **Debt Hedging Liabilities** means the liabilities owed by any Obligor to the Hedge Counterparties under or in connection with the Debt Hedging Agreements
- 1 1 6 **Intercreditor Agreement** means the intercreditor agreement dated on or about 4 March 2014 between, among others, Premier Foods plc, the Chargor and the Security Agent

- 1 1 7 **Liabilities** means any present or future liability (actual or contingent), together with
- 1 1 7 1 any permitted novation, deferral or extension of that liability,
- 1 1 7 2 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,
- 1 1 7 3 any claim for damages or restitution in the event of rescission of that liability or otherwise,
- 1 1 7 4 any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise, and
- 1 1 7 5 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
- 1 1 8 **Party** means a party to this Share Pledge
- 1 1 9 **Related Rights** means
- 1 1 9 1 any dividend or interest paid or payable in relation to any Share, and
- 1 1 9 2 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
- 1 1 10 **Relevant Senior Debt Documents** means the Senior Facility Finance Documents and the Senior Secured Note Documents
- 1 1 11 **Schedule** means the scheduled annexed to this Share Pledge
- 1 1 12 **Security Agent Liabilities** means fees, costs and expenses of, and amounts incurred by and/or payable to, the Security Agent
- 1 1 13 **Security Assets** means all assets of the Chargor the subject of any security created by this Share Pledge
- 1 1 14 **Security Period** means the period beginning on the date of this Share Pledge and ending on the Senior Discharge Date
- 1 1 15 **Senior Creditor Liabilities** means the Senior Lender Liabilities, the Senior Secured Note Liabilities, the Security Agent Liabilities, the Senior Pension Liabilities and the Senior Hedging Liabilities
- 1 1 16 **Senior Discharge Date** means the first date on which all Senior Lender Liabilities and Senior Secured Note Liabilities have been fully and finally discharged to the

satisfaction of each Senior Agent, whether or not as a result of an enforcement, and the Senior Lenders and Senior Secured Note Creditors are under no further obligation to provide financial accommodation to any of the Obligor under the Relevant Senior Debt Documents

- 1 1 17 **Senior Event of Default** means a Senior Facility Event of Default or a Senior Secured Note Event of Default
- 1 1 18 **Senior Facility Event of Default** means an event of default (howsoever described) under and as defined in the Credit Agreement and any equivalent provision of any other Senior Facilities Agreement
- 1 1 19 **Senior Hedging Liabilities** means the Debt Hedging Liabilities and the Commodities/Non-Debt FX Hedging Liabilities
- 1 1 20 **Senior Lender Liabilities** means the Liabilities under the Senior Facility Finance Documents owed by the Obligor to the Senior Lenders
- 1 1 21 **Senior Pensions Liabilities** means the Pension Liabilities subject to, (i) in respect of the RHM Pension Trustee, an aggregate principal amount limited to an amount equal to the RHM Pension Scheme Maximum Amount, (ii) in respect of the PFPS Trustee, an aggregate principal amount limited to an amount equal to the Premier Foods Pension Scheme Maximum Amount and, (iii) in respect of the PGPPS Trustee, an aggregate principal amount limited to the Premier Grocery Products Pension Scheme Maximum Amount
- 1 1 22 **Senior Secured Note Event of Default** means an event of default (howsoever described) under a Senior Secured Note Document and any other event whatsoever which, by operation of law or otherwise, would have the effect of causing all or any of the Senior Secured Note Liabilities to become immediately due and payable
- 1 1 23 **Senior Secured Note Liabilities** means the Liabilities owed by the Obligor to the Senior Secured Note Creditors under the Senior Secured Note Documents, provided that the Senior Secured Note Creditors (or a trustee on their behalf) have acceded to the Intercreditor Agreement in accordance with clause 18.7 (Creditor/Agent Accession Undertaking) of the Intercreditor Agreement
- 1 1 24 **Shares** means the stocks, shares and securities of the Company set out in Part 2 of the Schedule and any stocks, shares and securities in the capital of the Company (other than the stocks, shares and securities of the Company set out in Part 2 of the Schedule) in which the Chargor has any interest from time to time

1 2 Construction

- 1 2 1 Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Share Pledge, the same meaning in this Share Pledge

1 2 2 The provisions of clause 1 2 (Construction) of the Intercreditor Agreement apply to this Share Pledge as though they were set out in full in this Share Pledge, except that references to the Intercreditor Agreement will be construed as references to this Share Pledge

1 2 2 1 A **Relevant Senior Debt Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Relevant Senior Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,

1 2 2 2 the term **this Security** means any security created by this Share Pledge, and

1 2 2 3 **assets** includes present and future properties, revenues and rights of every description

1 2 3 Any covenant or undertaking of the Chargor under this Share Pledge (other than a payment obligation) remains in force during the Security Period

1 2 4 If the Security Agent (acting on the instructions of the Instructing Group) considers that an amount paid to a Senior Secured Creditor under a Relevant Senior Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Share Pledge

1 2 5 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

1 2 6 The date of delivery of this Share Pledge is the date of delivery stated below the signature of the Chargor. If no date of delivery is stated, the date of delivery is the date of signing stated below the signature of the Chargor

1 2 7 Notwithstanding that this Share Pledge is executed by the Chargor and also by the Security Agent this Share Pledge is intended to be effective as a charge from the date of delivery of this Share Pledge by the Chargor

2 UNDERTAKING TO PAY

The Chargor must pay or discharge the Senior Creditor Liabilities in the manner provided for in the Relevant Senior Debt Documents

3 CREATION OF SECURITY

3 1 All this Security

- 3 1 1 is created in favour of the Security Agent,
- 3 1 2 is created over present and future Shares and Related Rights held by the Chargor,
- 3 1 3 is security for the payment, discharge and performance of all the Senior Creditor Liabilities, and
- 3 1 4 is made with absolute warrandice
- 3 2 If the rights of the Chargor under a document cannot be secured without the consent of a party to that document
 - 3 2 1 the Chargor must notify the Security Agent promptly,
 - 3 2 2 this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself, and
 - 3 2 3 unless the Security Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Share Pledge

4 PLEDGE AND ASSIGNATION

- 4 1 The Chargor as security for the payment and discharge of all the Senior Creditor Liabilities hereby pledges and assigns to the Security Agent its whole right, title, interest and benefit in and to the Shares and the Related Rights
- 4 2 The Security Agent hereby acknowledges that, notwithstanding any transfer or delivery to it or its nominee ex facie absolutely of the Shares and any registration of the Shares in the name of the Security Agent or any person holding to the order of the Security Agent or the custody thereof by the Security Agent or any such person, the Shares are and shall truly be held by it as security for the payment and discharge of the Senior Creditor Liabilities on the terms and conditions of this Share Pledge

5 PERFECTION

- 5 1 The Chargor shall immediately on its execution of this Share Pledge deliver to the Security Agent
 - 5 1 1 a signed stock transfer form in respect of the Shares in favour of the Security Agent or, at the Security Agent's discretion, its nominee,
 - 5 1 2 all share certificates and other documents of title in respect of the Shares, and
 - 5 1 3 any other document required by the Security Agent in respect of the Shares
- 5 2 The Chargor shall forthwith procure that the Security Agent or, at the Security Agent's direction, its nominee shall be registered in the register of members of the Company as the holder of the

Shares and that a certified copy of the register of members of the Company is delivered to the Security Agent on the date of execution of this Share Pledge by the Chargor

- 5 3 The Chargor shall also procure that a share certificate in respect of the Shares in the name of the Security Agent or its nominee is delivered to the Security Agent

6 SET-OFF

6 1 Set-off

The Chargor agrees that the Security Agent may at any time after a Senior Event of Default has occurred and is continuing, notwithstanding any settlement of account or other matters whatsoever, combine or consolidate all or any of its then existing accounts wheresoever situate (including accounts in the name of the Chargor jointly with others), whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency, and set-off or transfer any sum standing to the credit of any one or more such accounts towards satisfaction of the Senior Creditor Liabilities and which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off

6 2 Purchase of currencies

- 6 3 For this purpose the Security Agent is authorised to purchase with the moneys standing to the credit of such account such other currencies as may be necessary to effect such application. The Security Agent shall not be obliged to exercise any right given to it by this Clause 6

7 REPRESENTATIONS AND WARRANTIES - GENERAL

7 1 Nature of security

The Chargor represents and warrants to each Senior Secured Creditor that this Share Pledge creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or administration or otherwise

7 2 Shares

The Chargor represents to each Senior Secured Creditor that

- 7 2 1 the Shares are fully paid,
- 7 2 2 the Shares represent the whole of the issued share capital of the Company,
- 7 2 3 it is the sole legal and beneficial owner of the Shares,
- 7 2 4 there are no restrictions on the sale or transfer of all or any of the Shares under the articles of association of the Company, and

- 7 2 5 this Share Pledge does not conflict with or result in a breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound

7 3 Times for making representations and warranties

- 7 3 1 The representations and warranties set out in this Share Pledge (including in this Clause) are made on the date of the Chargor's execution of this Share Pledge
- 7 3 2 Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Share Pledge is deemed to be repeated by the Chargor on each date during the Security Period
- 7 3 3 When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition

8 UNDERTAKINGS

- 8 1 The Chargor hereby undertakes to the Security Agent and each of the Senior Secured Creditors that during the continuance of this Share Pledge it will
- 8 1 1 duly execute transfers in respect of any Shares acquired by the Chargor after the date of this Share Pledge in favour of the Security Agent or, at the Security Agent's discretion, its nominee and procure that the Security Agent or its nominee shall be registered in the register of members of the Company as the holder of such Shares within 10 Business Days of the date of acquisition by the Chargor and that a share certificate in respect of such Shares in the name of the Security Agent or its nominee shall be delivered to the Security Agent within 10 Business Days of the date of acquisition by the Chargor,
- 8 1 2 pay all calls and other payments due and payable in respect of any of the Shares (if the Chargor fails to do so, the Security Agent may, but shall not be obliged to, pay those calls or other payments on behalf of the Chargor and the Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause and, pending reimbursement, that payment will constitute part of the Senior Creditor Liabilities),
- 8 1 3 promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to the Shares (if the Chargor fails to do so, the Security Agent may elect to provide such information which it may have on behalf of the Chargor),
- 8 1 4 comply in all respects with the memorandum and articles of association of the Company,

8 1 5 comply with all conditions and obligations assumed by it in respect of the Shares,

8 1 6 not (without the prior written consent of the Security Agent)

8 1 6 1 take or allow the taking of any action on its behalf which may result in the rights attaching to the Shares being altered or further shares in the Company being issued,

8 1 6 2 permit the Company to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share capital or obligation now or hereafter convertible into or exchangeable for share capital of the Company of any class or call any uncalled capital,

8 1 6 3 permit the Company to make any alteration to, grant any rights in relation to or otherwise re-organise or redeem or purchase or reduce the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company,

8 1 6 4 register any transfer of shares, stock or loan capital in the Company or admit any new member (whether by subscription or transfer) to the Company,

8 1 6 5 exercise (or purport to exercise) any voting rights in respect of the Shares in any way which may have an adverse effect on the value of the Security Assets (or any of them) or the ability of the Security Agent to enforce this Share Pledge, including the amendment of the articles of association of the Company,

8 1 6 6 permit the Company to permit any person other than the Chargor or the Security Agent or its nominee to be registered as holders of the Security Assets or any part thereof, or

8 1 6 7 do or cause or, in so far as the Chargor has rights in that regard, permit to be done anything which may reasonably be expected to in any way depreciate or jeopardise the value of any of the Security Assets

8 2 The Security Agent, is not obliged to

8 2 1 perform or fulfil any obligation of the Chargor,

8 2 2 make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or

8 2 3 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Share Pledge,

in respect of the Security Assets

9 DIVIDEND AND VOTING RIGHTS

9 1 Before this Security becomes enforceable

9 1 1 the voting rights, powers and other rights in respect of the Shares must (if exercisable by the Security Agent) be exercised in any manner which the Chargor may direct in writing, and

9 1 2 all dividends or other income paid or payable in relation to the Shares must be paid directly to the Chargor

9 2 The Chargor must indemnify the Security Agent (save to the extent caused by the Security Agent's gross negligence or wilful misconduct) against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Shares on the direction of the Chargor

9 3 After this Security has become enforceable, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of the Shares, any person who is the holder of the Shares or otherwise

10 RESTRICTIONS ON DEALINGS

The Chargor may not

10 1 create or permit to subsist any Security on any Security Asset, or

10 2 sell, transfer, licence, lease or otherwise dispose of any Security Asset,

unless permitted under this Share Pledge or the Senior Facilities Agreements and permitted under or not prohibited by any Senior Secured Note Indenture (while the liabilities under the relevant document remain outstanding)

11 FINANCIAL COLLATERAL

11 1 To the extent that the assets mortgaged or charged under this Share Pledge constitute "financial collateral" and this Share Pledge and the obligations of the Chargor under this Share Pledge 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 Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Senior Creditor Liabilities

11 2 Where any financial collateral is appropriated

11 2 1 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 the exchange on the date of appropriation, or

11 2 2 in any other case, the value of the financial collateral will be such amount as the Security Agent 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 Senior Secured Creditor will give credit for the proportion of the value of the financial collateral appropriated to its use

12 WHEN SECURITY BECOMES ENFORCEABLE

12 1 Non-payment following delivery of a Repayment Notice

This Security will become immediately enforceable if a Senior Event of Default is continuing and the Security Agent gives notice to the Chargor that this Security is enforceable

12 2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group direct

12 3 Power of sale

The power of sale and other powers conferred by law or under this Share Pledge will be immediately exercisable at any time after this Security has become enforceable

13 ENFORCEMENT OF SECURITY

13 1 General

13 1 1 For the purposes of all powers implied by law, the Senior Creditor Liabilities are deemed to have become due and payable on the date of this Share Pledge

13 1 2 Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law

13 2 No liability as security holder

The Security Agent will not be liable, by reason of entering into possession of a Security Asset, to account as security holder or for any loss on realisation or for any default or omission for which a security holder might be liable

13 3 Privileges

The Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law on security holders duly appointed under any law

13 4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or its or his agents will be concerned to enquire

13 4 1 whether the Senior Creditor Liabilities have become payable,

13 4 2 whether any power which the Security Agent is purporting to exercise has become exercisable or is being properly exercised,

13 4 3 whether any money remains due under the Relevant Senior Debt Documents, or

13 4 4 how any money paid to the Security Agent is to be applied

13 5 Redemption of prior Security

13 5 1 At any time after this Security has become enforceable, the Security Agent may

13 5 1 1 redeem any prior Security against any Security Asset, and/or

13 5 1 2 procure the transfer of that Security to itself, and/or

13 5 1 3 settle and pass the accounts of the prior security holder, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor

13 5 2 The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

13 6 Contingencies

If this Security is enforced at a time when no amount is due under the Relevant Senior Debt Documents but at a time when amounts may or will become due, the Security Agent may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

14 POWERS ON ENFORCEMENT

At any time on or after the security created by or pursuant to this Share Pledge becomes enforceable in accordance with Clause 12 the Security Agent and any nominee of the Security Agent in whose name the Shares are registered, subject to notice being issued by the Security Agent to the Chargor pursuant to Clause 12 but without further notice shall be entitled to exercise (or refrain from exercising) all rights and powers conferred on or exercisable by the owner of the Security Assets. In particular but without limitation the Security Agent and any nominee of the

Security Agent in whose name the Shares are registered, subject to notice being issued by the Security Agent to the Chargor pursuant to Clause 12 but without further notice shall be entitled to retain, sell, call in, collect and convert into money any of the Security Assets with full power to sell any of the same either together or in parcels and for such consideration as the Security Agent may think fit (subject to any duty implied by law) and with full power to buy in or rescind or vary any contract of sale of the Security Assets or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit

15 APPLICATION OF PROCEEDS

Any moneys received by the Security Agent after this Security has become enforceable must be applied in accordance with the Intercreditor Agreement

16 CONTINUING SECURITY

16 1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Senior Creditor Liabilities, regardless of any intermediate payment or discharge in whole or in part

16 2 Reinstatement

If any payment by an Obligor or any discharge given by a Senior Secured Creditor (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

16 2 1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred, and

16 2 2 each Senior Secured Creditor will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred

16 3 Waiver of defences

The obligations of the Chargor under this Share Pledge will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Share Pledge (whether or not known to it or any Senior Secured Creditor) This includes

16 3 1 any time or waiver granted to, or composition with, any person,

16 3 2 any release of any person under the terms of any composition or arrangement,

- 16 3 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- 16 3 4 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- 16 3 5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- 16 3 6 any amendment of a Relevant Senior Debt Document or any other document or security,
- 16 3 7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Relevant Senior Debt Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Relevant Senior Debt Document, or
- 16 3 8 any insolvency or similar proceedings

16 4 **Immediate recourse**

- 16 4 1 The Chargor waives any right it may have of first requiring any Senior Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Chargor under this Share Pledge
- 16 4 2 This waiver applies irrespective of any law or any provision of a Relevant Senior Debt Document to the contrary

16 5 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Relevant Senior Debt Documents have been irrevocably paid in full, each Senior Secured Creditor (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Deed

- 16 5 1
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Senior Secured Creditor (or any trustee or agent on its behalf) against those amounts, or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and
- 16 5 2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Share Pledge

16 6 Non-competition

Unless

16 6 1 all amounts which may be or become payable by the Obligor under or in connection with the Relevant Senior Debt Documents have been irrevocably paid in full, or

16 6 2 the Security Agent otherwise directs,

the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Share Pledge

16 6 2 1 be subrogated to any rights, security or moneys held, received or receivable by any Senior Secured Creditor (or any trustee or agent on its behalf),

16 6 2 2 be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Clause,

16 6 2 3 claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Senior Secured Creditor (or any trustee or agent on its behalf), or

16 6 2 4 receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

The Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Senior Secured Creditors any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause

16 7 Additional security

16 7 1 This Share Pledge is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Senior Secured Creditor

16 7 2 No prior security held by any Senior Secured Creditor (in its capacity as such or otherwise) over any Security Asset will merge into this Security

17 EXPENSES AND INDEMNITY

The Chargor must

17 1 immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Share Pledge by any Senior Secured Creditor, attorney, manager, agent or other person appointed by the Security Agent under this Share Pledge including any arising from any actual or

alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and

17 2 keep each of them indemnified against any failure or delay in paying those costs or expenses

18 POWER OF ATTORNEY

The Chargor irrevocably and severally appoints the Security Agent and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Share Pledge, provided that such power of attorney shall not be exercised until the Security under this Share Pledge has become enforceable. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

19 DELEGATION

19 1 Power of Attorney

The Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Share Pledge.

19 2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent may think fit.

19 3 Liability

The Security Agent will not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

20 FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Security Agent may require for

20 1. creating, perfecting or protecting any security intended to be created by or pursuant to this Share Pledge, or

20 2. facilitating the realisation of any Security Asset or facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any of its respective delegates or sub-delegates in respect of any Security Asset.

This includes

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

which, in any such case, the Security Agent may think expedient

21 MISCELLANEOUS

21 1 New Accounts

21 1 1 If any subsequent charge or other interest affects any Security Asset, any Senior Secured Creditor may open a new account with the Chargor

21 1 2 If the Senior Secured Creditor does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account

21 1 3 As from that time all payments made to the Senior Secured Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any Senior Creditor Liabilities

21 2 Time deposits

Without prejudice to any right of set-off any Senior Secured Creditor may have under any other Relevant Senior Debt Document or otherwise, if any time deposit matures on any account the Chargor has with any Senior Secured Creditor within the Security Period when

21 2 1 this Security has become enforceable, and

21 2 2 no Senior Creditor Liabilities are due and payable,

that time deposit will automatically be renewed for any further maturity which that Senior Secured Creditor considers appropriate

22 RELEASE

At the end of the Security Period or as required by any Senior Facilities Agreement and any Senior Secured Note Indenture (while, in each case, the liabilities under the relevant document remain outstanding and provided that while the liabilities under the relevant document remain outstanding, any release must be permitted under the terms of each document) or Clause 12 (Proceeds of Disposals and Release of Security) of the Intercreditor Agreement, the Senior Secured Creditors must, at the request and cost of the Chargor, take whatever action is necessary to release the relevant Security Assets from this Security

23 GOVERNING LAW

This Share Pledge and any non-contractual obligations arising out of or in connection with it are governed by Scots law

24 TRUSTS

The Security Agent hereby declares and acknowledges to the Senior Secured Creditors and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained in this Share Pledge and all monies paid to the Security Agent or held by the Security Agent or received by the Security Agent pursuant to or in connection with this Share Pledge on trust for each of the Senior Secured Creditors

25 CERTIFICATES

Any certification or determination by a Senior Secured Creditor of a rate or amount under any Relevant Senior Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

26 CONSENT AND AUTHORISATION


26 1 The Chargor hereby consents to the registration of this Share Pledge and of any certificate referred to in Clause 25 for preservation and execution

26 2 The Chargor hereby authorises the Security Agent or its agent to insert the date of delivery of this Share Pledge in the execution box below IN WITNESS WHEREOF these presents consisting of this and the preceding 16 pages and the Schedule annexed hereto are executed as follows

CHARGOR

For and on behalf of

PREMIER FINANCING LIMITED



signature of witness

NORAH ALI
full name of above (print)

ONE BUNHILL ROW

EC1Y 8VY

address of witness


signature of director/attorney AUTHORIZED SIGNATURE

ROY URIELY
full name of above (print)

14 April 2014
date of signing

London
place of signing

14 April 2014
date of delivery

SECURITY AGENT

For and on behalf of

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

signature of witness

THOMAS McEAY

full name of above (print)

HSBC Bank plc

8 Canada Square

London

address of witness 5HQ

signature of authorised signatory

JASON R LONDON

full name of above (print)

3/4/14

date of signing

London

place of signing

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE PLEDGE GRANTED BY
PREMIER FINANCING LIMITED IN FAVOUR OF HSBC CORPORATE TRUSTEE COMPANY (UK)
LIMITED AS SECURITY AGENT**

PART 1

THE COMPANY

Name	Country of Incorporation	Number	Registered Office
PREMIER BRANDS LIMITED	Scotland	SC096055	Summit House, 4-5 Mitchell Street, Edinburgh EH6 7BD

PART 2

THE SHARES

Company	Number of Shares	Nominal Value of each Share	Description
PREMIER BRANDS LIMITED (SC096055)	112,182,928	£1 00	Ordinary shares