



Registration of a Charge

Company name: **UNITED BISCUITS (HOLDINGS) LIMITED**

Company number: **SC026184**



X3NDREQQ

Received for Electronic Filing: **24/12/2014**

Details of Charge

Date of creation: **19/12/2014**

Charge code: **SC02 6184 0021**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 26184

Charge code: SC02 6184 0021

The Registrar of Companies for Scotland hereby certifies that a charge dated 19th December 2014 and created by UNITED BISCUITS (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2014 .

Given at Companies House, Edinburgh on 30th December 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

19 December 2014

UNITED BISCUITS (HOLDINGS) LIMITED

(Registered No. SC026184)

as the Chargor

in favour of

**HSBC CORPORATE TRUSTEE COMPANY (UK)
LIMITED**

acting as Security Agent

SHARE CHARGE

LATHAM & WATKINS

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THIS DEED is dated 19 December 2014 and made between:

- (1) **UNITED BISCUITS (HOLDINGS) LIMITED** (the “Chargor”); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the “Security Agent”) as security agent for the benefit of the Secured Parties.

BACKGROUND

- (A) The Chargor is entering into this Deed in connection with the Secured Finance Documents.
- (B) The Board of Directors of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (C) The Security Agent and the Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Secured Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save as expressly defined in this Deed, capitalised terms defined in the Intercreditor Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Secured Finance Document) shall have the same meaning when used in this Deed.

“**Charged Assets**” means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

“**Charges**” means all or any of the Security created or expressed to be created by or pursuant to this Deed.

“**Companies**” means UB Foods US Limited and UB Overseas Limited.

“**Currency of Account**” means the currency in which the relevant indebtedness is denominated or, if different, is payable.

“**Delegate**” means a delegate or sub-delegate appointed under Clause 9.2 (*Delegation*).

“**Dividends**” means all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of any of the Shares;
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of any of the Shares;
- (c) allotments, offers and rights accruing or offered in respect of any of the Shares; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, any of the Shares.

“Enforcement Event” means a Senior Facilities Acceleration Event and/or a Permitted Senior Secured Debt Acceleration Event.

“Hedging Agreement” means any master agreement, confirmation, schedule or other agreement entered into between a member of a Group and a Hedge Counterparty which, at the time such Hedging Agreement is entered into, is not prohibited under the terms of the Debt Documents to share in the Transaction Security.

“Insolvency Act” means the Insolvency Act 1986.

“Intercreditor Agreement” means the intercreditor agreement dated 20 November 2014 between, amongst others, UMV Global Foods Company Ltd. as company, UMV Global Foods Holding Company Ltd. as parent and the Security Agent as amended and restated from time to time.

“LPA” means the Law of Property Act 1925.

“Party” means a party to this Deed.

“Permitted Share Charge Transaction” means any transaction, arrangement, agreement, investment, security, disposal, acquisition or payment permitted by the Senior Facilities Agreement.

“Receiver” means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver.

“Secured Finance Documents” means the Senior Secured Finance Documents and the Permitted Senior Secured Debt Documents.

“Secured Liabilities” has the meaning given to the term “Secured Obligations” in the Intercreditor Agreement.

“Secured Parties” has the meaning given to that term in the Intercreditor Agreement.

“Shares” means:

- (a) all present and future shares in the Companies, including the shares issued and outstanding at the date of this Deed described in Schedule 2 (*Shares*);
- (b) all warrants, options or other rights to subscribe for, purchase or otherwise acquire those shares; and
- (c) all rights relating to any of those shares which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **“Chargor”**, or a **“Lender”** or any **“Party”** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) a **“Secured Finance Document”**, **“Senior Secured Finance Document”** or any other agreement or instrument is a reference to that Secured Finance Document, Senior Secured Finance Document or other agreement or

instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Secured Finance Document, Senior Secured Finance Document or other agreement or instrument.

- (b) An Enforcement Event is “**continuing**” if it has not been remedied or waived.
- (c) The provisions in Clause 1.2 (*Construction*) of the Intercreditor Agreement (including by way of reference to terms whose interpretation or construction is provided for in any other Secured Finance Document) apply to this Deed with all necessary changes.

1.3 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.4 Obligations secured by this Deed

By entering into or, as the case may be, acceding to this Deed, the Chargor expressly confirms and agrees that:

- (a) the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of its Secured Liabilities and without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed (or, as the case may be, the date upon which a Chargor accedes to this Deed) notwithstanding any change in or to the Secured Liabilities from time to time after such date;
- (b) its Secured Liabilities are intended to extend to and to cover (without limitation):
 - (i) all of its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor or some other person) arising from time to time under any Secured Finance Document and/or owing to any Secured Party (in each case) falling within the definition of Secured Liabilities from time to time (whether or not the Chargor or, as the case may be, such other person who is party to such Secured Finance Document as at the date of this Deed (or, as the case may be, the date upon which such Chargor accedes to this Deed) or becomes party to such Secured Finance Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Deed (or, as the case may be, as at the date upon which such Chargor accedes to this Deed) (including, without limitation, as a result of the fact of such Secured Finance Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to such Chargor than all or any of, may be or give rise to new and/or additional obligations upon such Chargor over and above all or any of the then obligations of such Chargor and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Deed will be enforced); and
 - (ii) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor

Agreement and/or any other Secured Finance Document or, as the case may be, Secured Finance Documents or the designation (whether or not such designation is made by the Chargor or any other Debtor) of a document or documents as a Secured Finance Document or, as the case may be, Secured Finance Documents falling within the definition of Secured Liabilities or of a creditor or other person as a Secured Party falling within the definition of Secured Liabilities and whether or not such document, creditor or person is or such documents are designated directly as a Secured Finance Document or, as the case may be, Secured Finance Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Senior Secured Finance Documents in the Intercreditor Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Senior Secured Finance Document (including any of any such type or class)); and

- (c) the Security created or intended to be created under or evidenced by this Deed is intended as security for the payment and discharge of its Secured Liabilities notwithstanding any change to the Security Agent and/or any change to the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Deed) and/or any other Secured Finance Document.

2. UNDERTAKING TO PAY

The Chargor shall pay each of its Secured Liabilities when due in accordance with its terms.

3. SECURITY

3.1 Charge

The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Security Agent (as security agent for the benefit of the Secured Parties) by way of first fixed charge all present and future Shares and Dividends.

3.2 Share Certificates

If and to the extent such documents have not already been delivered to the Security Agent prior to the date of this Deed, the Chargor shall on the date of this Deed or, in the case of Shares acquired after the date of this Deed, within 10 Business Days of such acquisition deliver to the Security Agent, or as it directs, all certificates representing Shares and transfers of the Shares executed in blank.

4. RESTRICTIONS AND FURTHER ASSURANCE

4.1 Negative Pledge

The Chargor shall not create or permit to subsist any Security over any Charged Asset other than pursuant to a Permitted Share Charge Transaction.

4.2 Disposal

The Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Charged Asset other than pursuant to a Permitted Share Charge Transaction.

4.3 Further assurance

The Chargor shall promptly do whatever the Security Agent reasonably requires:

- (a) to perfect or protect the Charges or the priority of the Charges; or
- (b) while an Enforcement Event is continuing, to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Delegate,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

5. CHARGED SHARES

5.1 Voting and other rights

Subject to Clause 5.2 (*Voting and other rights if the Charges become Enforceable*), the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit provided that:

- (a) it does so for a purpose not inconsistent with any Secured Finance Document; and
- (b) the exercise of or failure to exercise those rights is in a manner which does not adversely affect the validity of or enforceability of the Security or cause an Event of Default to occur.

5.2 Voting and other rights if the Charges become Enforceable

At any time while an Enforcement Event is continuing:

- (a) the Security Agent or Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit (acting reasonably); and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Agent or Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights.

5.3 Security Agent

Until an Enforcement Event is continuing, the Chargor shall be entitled to retain any cash income derived from the Shares as an ordinary distribution. Thereafter, the Chargor shall hold any such cash income received by it on trust for the Secured Parties and pay the same immediately to the Security Agent or as it may direct. The Security Agent shall be entitled to apply the same in such manner as it sees fit in accordance with the terms of the Senior Finance Documents.

5.4 Acquisition of Shares

The Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Shares; and
- (b) the declaration, payment, allotment, offer or issue of any Dividend.

5.5 Communications

The Chargor shall promptly deliver to the Security Agent a copy of every circular, notice, report, set of accounts or other documents received by it or its nominee in connection with the Shares or in connection with or from the issuer of any of the Shares.

6. ENFORCEMENT

6.1 When enforceable

As between the Chargor and the Security Agent the Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, while an Enforcement Event is continuing.

6.2 Power of sale

The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

7. LAW OF PROPERTY ACT

7.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the LPA on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 6.2 (*Power of sale*).

7.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the LPA shall not apply to this Deed.

7.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the LPA shall not apply to this Deed

8. APPOINTMENT AND RIGHTS OF RECEIVERS

8.1 Appointment of receivers

If any Enforcement Event is continuing (whether or not the Security Agent has taken possession of the Charged Assets), without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

8.2 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Security Agent and Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

8.3 Rights of Receivers

Any Receiver appointed pursuant to Clause 8 (*Appointment and rights of Receivers*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Security Agent and Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act on receivers or receivers and managers.

8.4 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

8.5 Remuneration

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the LPA shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

9. SECURITY AGENT'S RIGHTS

9.1 Same rights as Receiver

Any rights conferred by any Secured Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

9.2 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Secured Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

10. ORDER OF DISTRIBUTIONS

10.1 Application of proceeds

All amounts received or recovered by the Security Agent, any Receiver or any Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 10.2 (*Order of distributions*).

10.2 Order of distributions

The order referred to in Clause 10.1 (*Application of proceeds*) is:

- (a) in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of the Security Agent, the Receiver or any Delegate and the exercise of any of his rights, including his remuneration and all outgoings paid by him;
- (b) in or towards the payment of the liabilities in such order as the Security Agent thinks fit; and
- (c) in payment of any surplus to the Chargor or other person entitled to it.

11. LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

11.1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession.

11.2 Security Agent's Liability

Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any Secured Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Secured Finance Documents except to the extent caused by its or his own negligence or wilful misconduct.

12. POWER OF ATTORNEY

12.1 Appointment

The Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, following the occurrence of an Enforcement Event or a material failure by the Chargor to comply with its obligations under Clause 21.11 (*Further assurance*) of the Senior Facilities Agreement or any equivalent provision in any Secured Finance Document to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it is required to execute or do under the terms of this Deed or to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets under the terms of this Deed.

12.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 12.1 (*Appointment*), except to the extent the attorney is acting negligently, with wilful misconduct or in breach of law or the terms of the Secured Finance Documents.

13. PROTECTION OF THIRD PARTIES

13.1 No duty to enquire

No person dealing with the Security Agent, any other Secured Party, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Secured Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

13.2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party, any Receiver or any Delegate.

14. SAVING PROVISIONS

14.1 Continuing Security

Subject to Clause 15 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

14.2 Reinstatement

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

- (a) the liability of the Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Party shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

14.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Secured Finance Document or any of the Charges (without limitation and whether or not known to it any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person;
- (c) 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, the

Chargor or any other person or 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;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment (however fundamental) or replacement of a Secured Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Finance Document to the contrary.

14.5 Appropriations

Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

14.6 Deferral of Chargor's rights

Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Secured Finance Documents:

- (a) to be indemnified by any person or Debtor; and/or
- (b) to claim any contribution from any other provider of any Security for or any other guarantor of any person's obligations under the Secured Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Secured Finance Documents by the Secured Parties.

14.7 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party.

14.8 Tacking

The Secured Party shall comply with its obligations under the Secured Finance Documents (including any obligation to make further advances).

15. DISCHARGE OF SECURITY

15.1 Final redemption

Subject to Clause 15.2 (*Retention of security*), if all the Secured Liabilities have been paid or discharged in full and all contingent liabilities have been repaid or terminated in full (or on such earlier date as any part of the Charged Assets is disposed of as part of a Permitted Share Charge Transaction, the Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

15.2 Retention of security

If any amount paid or credited to any Secured Party under any Secured Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

15.3 Consolidation

Section 93 of the LPA shall not apply to the Charges.

16. PAYMENTS

16.1 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct.

16.2 Continuation of accounts

At any time after:

- (a) the receipt by any Secured Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets; or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding up of the Chargor,

any Secured Party may open a new account in the name of the Chargor with any Secured Party (whether or not it permits any existing account to continue). If that Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Secured Finance Document to which the Chargor is party.

17. INDEMNITIES

17.1 Indemnities separate

Each indemnity in each Secured Finance Document shall:

- (a) constitute a separate and independent obligation from the other obligations in that or any other Secured Finance Document;
- (b) give rise to a separate and independent cause of action;
- (c) apply irrespective of any indulgence granted by any Secured Party;
- (d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any Secured Liability or any other judgment or order; and
- (e) apply whether or not any claim under it relates to any matter disclosed by any Chargor or otherwise known to any Secured Party.

18. RIGHTS, AMENDMENTS, WAIVERS AND DETERMINATIONS

18.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Secured Finance Document, the terms of that Secured Finance Document shall prevail.

18.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate any right or remedy under any Secured Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Secured Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

18.3 Amendments and waivers

Any term of this Deed may be amended or waived only with the consent of the Security Agent and the Chargor.

18.4 Certificates and Determinations

Any certification or determination by the Secured Party or any Receiver or any Delegate under any Secured Finance Document is, in the absence of manifest error, prima facie evidence of the matters to which it relates.

19. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

20. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

21. ENFORCEMENT

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

RIGHTS OF SECURITY AGENT AND RECEIVERS

The Security Agent or any Receiver appointed pursuant to Clause 8 (*Appointment and rights of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Security Agent or any Receiver thinks fit, and either alone or jointly with any other person:

1. TAKE POSSESSION

to take possession of the Charged Assets, and to require payment to it of all Dividends;

2. DEAL WITH CHARGED ASSETS

to sell, transfer, assign, exchange or otherwise dispose of or realise the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

3. BORROW MONEY

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise);

4. RIGHTS OF OWNERSHIP

to exercise and do all such rights and things as the Security Agent or any Receiver would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Assets;

5. LEGAL ACTIONS

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;

6. CLAIMS

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to the Charged Assets;

7. REDEMPTION OF SECURITY

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

8. DELEGATION

to delegate in any manner to any person any rights exercisable by the Security Agent or any Receiver under any Secured Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

9. INSOLVENCY ACT

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

10. RECEIPTS

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising any part of the Charged Assets; and

11. OTHER POWERS

to do anything else it may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Security Agent or any Receiver under or by virtue of any Secured Finance Document to which the Chargor is party, the LPA or the Insolvency Act.

SCHEDULE 2

SHARES

Companies	Shares
UB Foods US Limited	1,000,000 Ordinary Shares of £1 each
UB Overseas Limited	172,504,470 Ordinary Shares of £1 each

Executed and delivered as a DEED by
HSBC CORPORATE TRUSTEE
COMPANY (UK) LIMITED acting by

Leticia Wilson
Director

in the presence of

Name: Paul Britton

Address:

HSBC CORPORATE TRUSTEE
COMPANY (UK) LIMITED
8 Canada Square
Level 27
London E14 5HQ

Occupation:

Senior TM

EXECUTION PAGES FOR UNITED BISCUITS (HOLDINGS) LIMITED SHARE CHARGE

EXECUTED and delivered as a **DEED** by
UNITED BISCUITS (HOLDINGS)
LIMITED acting by

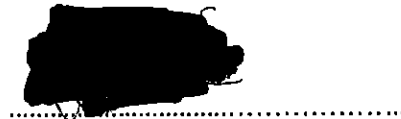
Helen McCarthy a Director
in the presence of



.....

Name: *MARSH QURASHI*

Address: *UNITED BISCUITS*
HAYES MIDDLESEX



.....

Occupation: *TAX & TREASURY CONTROLLER*