



Registration of a Charge

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

Company number: **SC026184**



X3NT17SA

Received for Electronic Filing: **30/12/2014**

Details of Charge

Date of creation: **15/12/2014**

Charge code: **SC02 6184 0022**

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 0022

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th December 2014 and created by UNITED BISCUITS (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th 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**

SHARE PLEDGE

by

UNITED BISCUITS (HOLDINGS) LIMITED

in favour of

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Agent



Pinsent Masons

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SHARE PLEDGE by

- (1) **UNITED BISCUITS (HOLDINGS) LIMITED** incorporated in Scotland (Registered Number SC026184) whose registered office is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9BY (the "**Pledgor**")
in favour of
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, (company number 06447555) having its registered office at 8 Canada Square, London E14 5HQ as security agent for the benefit of the Secured Parties (the "**Security Agent**").

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Share Pledge unless the context requires otherwise:

"Act" means the Insolvency Act 1986 as amended by the Insolvency Act 2000 and the Enterprise Act 2002 or, where the context so requires, any of those enactments;

"Additional Shares" means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter beneficially owned by the Pledgor;

"Charges" means all or any of the Security created or expressed to be created by this Share Pledge;

"Company" means the company specified in the Schedule;

"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 6.3 (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;

"Existing Shares" means the shares in the Company specified in columns 5 and 6 of the Schedule;

"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;

"Pledged Assets" means the Existing Shares, the Additional Shares and the Related Rights;

"Permitted Transaction" means any transaction, arrangement, agreement, investment, security, disposal, acquisition or payment permitted by the Senior Facilities Agreement;

"Related Rights" means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Shares;

"Schedule" means the Schedule annexed as relative to this Share Pledge;

"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" means the Security Agent, any Receiver or Delegate, the Agents, the Arrangers and the Senior Secured Creditors from time to time, but, in the case of such Agents, the Arrangers and the Senior Secured Creditors, only if it or, in the case of Permitted Senior Secured Debt Creditors (other than any Permitted Senior Secured Debt Facilities Lender which shall be required to accede to the Intercreditor Agreement in its capacity as such to constitute a Secured Party), its Agent is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 16.10 (*Creditor Accession Undertaking*) of the Intercreditor Agreement;

"Share Pledge" means these presents, (including the Schedule) as amended, supplemented, novated, extended or restated from time to time; and

"Shares" means the Existing Shares and the Additional Shares.

1.2 **Intercreditor Agreement definitions**

Save as expressly defined in this Share Pledge, unless the context requires otherwise, 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 in this Share Pledge.

1.3 **Construction**

- (a) The "Pledgor" or a "Lender" shall be construed so as to include its successors in title, permitted assignees and transferees;
- (b) Any reference in this Share Pledge to any **"Secured Finance Document"** or any other agreement or instrument is a reference to that 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 or other agreement or instrument;

- (c) An Enforcement Event is "continuing" if it has not been remedied or waived; and
- (d) The provisions of 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) shall apply to this Share Pledge with all necessary changes.

1.4 Headings

The table of contents and the headings in this Share Pledge are included for convenience only and shall be ignored in construing this Share Pledge.

1.5 Conflict

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 the Secured Finance Document shall prevail.

2 SECURITY

2.1 Obligations secured by this Share Pledge

By granting this Share Pledge, the Pledgor expressly confirms and agrees that:

2.1.1 the Charges are 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 Share Pledge at any time after the date of this Share Pledge notwithstanding any change in or to the Secured Liabilities from time to time after such date;

2.1.2 its Secured Liabilities are intended to extend to and to cover (without limitation):

- (a) 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 Pledgor 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 Pledgor or, as the case may be, such other person who is party to such Secured Finance Document as at the date of this Share Pledge 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 Share Pledge (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 the Pledgor than all or any of, may be or give rise to new and/or additional obligations upon the Pledgor over and above all or any of the then obligations of the Pledgor and notwithstanding that such obligations may increase the likelihood that the Charges will be enforced); and
- (b) 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 Pledgor 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

- 2.1.3 the Charges are 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 Charges) and/or any other Secured Finance Document.

2.2 Payment

The Pledgor undertakes to the Security Agent that it will pay each of its Secured Liabilities when due in accordance with its terms.

2.3 Proportionate payment

Each sum appropriated by the Security Agent in accordance with the Secured Finance Documents in or towards payment of a particular part of the Secured Liabilities shall to the extent of that appropriation discharge the Pledgor's obligations in respect of that part of the Secured Liabilities both to any Secured Party to which the same is owed, and to the Security Agent.

2.4 Security

In security for the payment of all Secured Liabilities the Pledgor hereby:

- (a) pledges and assigns the Existing Shares and Related Rights to which it is entitled at the date hereof to the Security Agent on the terms and conditions specified in this Share Pledge; and
- (b) undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Security Agent in accordance with the provisions of this Share Pledge.

2.5 Transfer

In respect of Shares held in certificated form:

- 2.5.1 Immediately on execution of this Share Pledge, the Pledgor shall deliver to the Security Agent a valid executed transfer or transfers of all Existing Shares so held in favour of the Security Agent or its nominee, together with the relevant share certificate(s) and procure the registration of such Existing Shares in the name of the Security Agent or its nominee in accordance with the articles of association of the Company.
- 2.5.2 Within 10 Business Days of the date of this Share Pledge, the Pledgor shall exhibit evidence satisfactory to the Security Agent that the transfer of such Existing Shares to the Security Agent or its nominee has been approved by the board of directors of the Company and/or registered in accordance with the articles of association, and deliver or procure the delivery to the Security Agent of (a) share certificate(s) in name of the Security Agent or its nominee in respect of such Existing Shares.
- 2.5.3 If the Pledgor becomes entitled to or acquires any Additional Shares so held, it shall promptly notify the Security Agent and within 20 Business Days of such acquisition transfer them to the Security Agent or its nominee in accordance, *mutatis mutandis*, with the preceding provisions of this Clause 2.4.
- 2.5.4 This Share Pledge shall be conditional on and shall be deemed not to have been completed and in force until Clauses 2.5.1 and 2.5.2 have been complied with to the satisfaction of the Security Agent.

3 PROTECTION OF SECURITY

3.1 Continuing security

Subject to Clause 7 (*Discharge*) 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.

3.2 Reinstatement

If payment by the Pledgor or any discharge given by a Secured Party (whether in respect of the obligations of any person 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 Pledgor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Party shall be entitled to recover the value or amount of that security or payment from the Pledgor, as if the payment, discharge, avoidance or reduction had not occurred.

3.3 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Secured Party 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 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.

3.4 Amendments and waivers

Any term of this Share Pledge may be amended or waived only with the consent of the Security Agent and the Pledgor.

3.5 Certificates and Determinations

Any certification or determination by any Secured Party 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.

3.6 Severability

The provisions of this Share Pledge shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Share Pledge shall not in any way be affected or impaired thereby.

3.7 Non impairment

Neither the obligations of the Pledgor under this Share Pledge 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 the Pledgor, any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with the Pledgor or any other person;
- (b) the release of the Pledgor or any other person under the terms of any composition or arrangement with any creditor of the Pledgor or any such 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 Pledgor or 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 Pledgor or any other person;
- (e) any amendment (however fundamental) or replacement of any Secured Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under a Secured Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

3.8 Restrictions And Further Assurance

3.8.1 Security

The Pledgor shall not create or permit to subsist any security over any Pledged Asset other than pursuant to a Permitted Transaction.

3.8.2 Disposal

The Pledgor 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 Pledged Assets other than pursuant to a Permitted Transaction.

3.8.3 Further assurance

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

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

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

3.9 Immediate recourse

The Pledgor 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 Pledgor under this Share Pledge. This waiver applies irrespective of any law or any provision of a Secured Finance Document to the contrary.

3.10 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 Pledgor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Pledgor or on account of the Pledgor's liability under this Share Pledge.

3.11 Deferral of Pledgor'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 Pledgor 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 Debtor'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.

3.12 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.

3.13 Tacking

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

4 POWER OF ATTORNEY

4.1 Appointment

The Pledgor by way of security hereby irrevocably appoints the Security Agent 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 Pledgor to comply with its obligations under clause 21.11 (*Further Assurance*) of the Senior Facilities Agreement, or any equivalent provision under a 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 Share Pledge or to exercise any of the rights conferred on the Security Agent or any Delegate in relation to the Pledged Assets under the terms of this Share Pledge.

4.2 Ratification

The Pledgor hereby 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 given by it under Clause 4.1 (*Appointment*) except to the extent the attorney is acting negligently, with wilful misconduct or in breach of the law or the terms of the Secured Finance Documents.

5 CHARGED SHARES

5.1 Voting and other rights

Subject to Clause 5.2 (*Voting and other rights if the Charges become enforceable*), the Pledgor 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 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 shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Shares in such manner as it or he sees fit (acting reasonably); and
- (b) the Pledgor shall comply or procure the compliance with any directions of the Security Agent in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent 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 Appointment of Proxy

If so requested by the Pledgor, the Security Agent shall appoint or procure the appointment of the Pledgor as its proxy in respect of the Shares in accordance with the provisions of this Clause but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect on the occurrence of an Enforcement Event which is continuing and in relation to any matter falling within any of the provisions of Clause 5.2.

5.4 Dividends etc

- 5.4.1 Unless an Enforcement Event has occurred and is continuing, the Security Agent shall (subject always to Clause 5.2) account to the Pledgor for all Dividends, interest and other distributions paid in respect of the Shares and shall if so requested by the Pledgor complete and deliver an appropriate dividend mandate or mandates.
- 5.4.2 After the occurrence of an Enforcement Event which is continuing, the Security Agent may retain all such Dividends, interest and distributions and apply them in or towards settlement of the Secured Liabilities on the same basis as proceeds under Clause 6 (*Enforcement*). If the Pledgor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the occurrence of an Enforcement Event which is continuing it shall immediately pay over and account for the same to the Security Agent.
- 5.4.3 The Security Agent shall promptly pass on to the Pledgor all notices or other communications (or a copy thereof) it may receive from the Company in relation to the Shares but shall not be liable for any failure to do so.
- 5.4.4 Without prejudice to Clause 2.5.2, any shares or other securities comprised in Related Rights shall be issued to and registered in the name of the Security Agent or its nominee, failing which the Pledgor shall forthwith transfer them to the Security Agent or its nominee in accordance with Clause 2.5.3.

5.5 Calls etc

The Pledgor shall promptly pay any calls which may be made or meet any other obligations arising in respect of the Shares, failing which the Security Agent may (but shall not be obliged to) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Pledgor on demand, together with Default Interest (as defined in the Senior Facilities Agreement) from the date of demand until settlement and shall constitute Secured Liabilities.

5.6 Acquisition of Shares

The Pledgor 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.

5.7 Communications

The Pledgor 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 Pledgor and the Security Agent, the Charges shall be enforceable while an Enforcement Event is continuing.

6.2 Powers

If any Enforcement Event is continuing, the Security Agent shall be entitled, without notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit:

- (a) to sell, transfer, assign or otherwise dispose of the Pledged Assets by public or private sale with or without advertisement in such manner and on such terms and conditions as the Security Agent may consider expedient, and apply the proceeds in or towards satisfaction of, or retain them as continuing security for, the Secured Liabilities; and
- (b) generally, without prejudice to the other provisions of this Clause, to exercise all the rights powers and discretions in respect of the Pledged Assets it would be entitled to exercise if it were the absolute owner of the Pledged Assets, and to do all acts and things it may consider necessary or expedient for the realisation of the Pledged Assets and the application of the proceeds in or towards settlement of, or their retention as continuing security for, the Secured Liabilities, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Agent under this Share Pledge.

6.3 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.

6.4 Application of proceeds

All amounts received or recovered by the Security Agent or any Delegate in exercise of their rights under this Share Pledge shall, subject to the rights of any creditors having priority, be applied in the order provided in the Intercreditor Agreement.

6.5 Monies on suspense account

Nothing in this Share Pledge shall limit the right of the Security Agent (and the Pledgor acknowledges that the Security Agent is so entitled) if and for so long as the Security Agent in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Share Pledge into a suspense account or accounts (which may be an account or accounts with the Security Agent), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Liabilities.

6.6 Balance

The rights, powers and discretions conferred on the Security Agent under this Clause are subject only to his/her obligation to account to the Pledgor or any other person entitled thereto for any balance of the Pledged Assets or their proceeds remaining in his/her hands after the Secured Liabilities have been fully and unconditionally paid and discharged.

6.7 Third parties

6.7.1 No duty to enquire

No person dealing with the Security Agent, any other Secured Party 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.

6.7.2 The receipt or discharge to the Security Agent shall be an absolute discharge to any purchaser or other person dealing with the Security Agent in relation to the Pledged Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Agent or at its direction.

7 DISCHARGE

7.1 Final redemption

Subject to Clause 7.2 (*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 Pledged Assets is disposed of as part of a Permitted Transaction), the Security Agent shall at the request and cost of the Pledgor release, reassign or discharge (as appropriate) the Pledged Assets from the Charges.

7.2 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.

8 PAYMENTS

8.1 Payments

All payments by the Pledgor under this Share Pledge (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.

8.2 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 Pledged Assets; or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up of the Pledgor,

any Secured Party may open a new account in the name of the Pledgor 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 Pledgor is party.

9 LIABILITY OF SECURITY AGENT

The provisions relating to the liability of the Security Agent or any Delegate are set out in clauses 15.12 (*Exclusion of liability*) of the Intercreditor Agreement and shall apply herein to this Share Pledge.

10 MISCELLANEOUS

10.1 Assignment

10.1.1 The Security Agent may at any time (without notice or consent) assign the benefit of this Share Pledge or any of its rights or obligations hereunder in accordance with the Senior Facilities Agreement.

10.1.2 The Pledgor may not assign, transfer or otherwise deal with the benefit or burden of this Share Pledge or any of its rights or obligations hereunder.

10.2 Financial Assistance

If and to the extent that this Share Pledge would constitute the provision of unlawful financial assistance for the purpose of the acquisition of shares in the Pledgor or its holding company, it shall not apply to such part of the Secured Liabilities as may have been incurred by the Pledgor directly or indirectly for such purpose.

11 INDEMNITIES

11.1 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 the Pledgor or otherwise known to any Secured Party.

12 **GOVERNING LAW**

This Share Pledge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the twelve preceding pages are executed as follows:

SUBSCRIBED for and on behalf of
UNITED BISCUITS (HOLDINGS) LIMITED

at HAYES

on the 15th day
of DECEMBER 2014

by 

Director

HELEN MCCARTHY

Full Name

before this witness 

Witness

KARIM QURAISSI

Full Name

UNITED BISCUITS

Address

HAYES MIDDLESEX.

SCHEDULE

This is the Schedule referred to in the foregoing Share Pledge by United Biscuits (Holdings) Limited in favour of HSBC Corporate Trustee Company (UK) Limited as Security Agent

The Company and the Existing Shares

Name of Company	Registered Number	Authorised Share Capital	Issued Share Capital	Class and nominal value of Existing Shares	Number of Existing Shares
(1)	(2)	(3)	(4)	(5)	(6)
McVitie & Price Limited	SC007907	2,400,000 Ordinary Shares of £1 each	2,400,000 Ordinary Shares of £1 each	Ordinary Shares of £1 each	2,400,000