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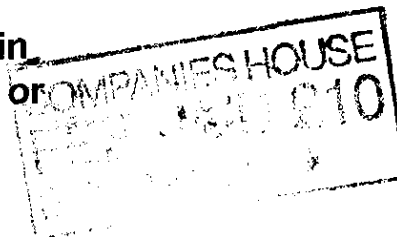
COMPANIES FORM No. 466(Scot)

# 466

## Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

CHFP001

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



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Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

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Company number

SC64218

Name of company

\* UB GROUP LIMITED ("the Guarantor")

\* Insert full name of company

Date of creation of the charge (note 1)

9 June 2000

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge

Names of the persons entitled to the charge

Deutsche Bank AG London of Winchester House, 1 Great Winchester Street, London, EC2N 2DB in its capacity as Security Agent.

Short particulars of all the property charged

Whole of the property (including uncalled capital) which is comprised in the property and undertaking of the Guarantor.



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

Stuart Russell  
Semple Fraser WS  
DX GW 337  
Glasgow

For official Use  
Charges Section

Post room



Names, and addresses of the persons who have executed the instrument of alteration (note 2)

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UB Group Limited, 50 Lothian Road, Edinburgh, EH3 9WG

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

Date(s) of execution of the instrument of alteration

9 June 2000

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

Reference is made to clauses 3.2(c), 3(b)(ii), 3.4(c) and 3.5(c) of the Intercreditor Deed ("the Intercreditor Deed") among the Group Companies named therein, the Senior Creditors, Hedging Lenders, Danone Bridge Creditor, Nabisco Bridge Creditor, Bond Bridge Creditors, Hedging Lenders and investors named therein, Deutsche Bank AG London as Senior Agent, Deutsche Bank AG London as Bond Bridge Agent, Deutsche Bank AG London as Danone Bridge Agent, Deutsche Bank AG London as Nabisco Bridge Agent, Cinven Limited and Cinven Investors' Agent, P.A.I. Management S.A.S. as PAI Investors' Agent and Deutsche Bank AG London as Security Agent dated 28th April 2000 extracts of which clauses are attached as Annexure 2 hereto and which should be read in conjunction with the definitions in Annexure 1 hereto

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

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**A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges**

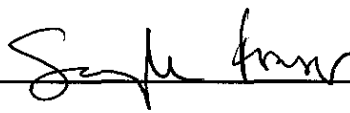
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Reference is made to clauses 2, 13 and 16 of the Intercreditor Deed, copies of which clauses are attached as Annexure 3 hereto and which should be read in conjunction with the definitions in Annexure 1 hereto.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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Signed  Date 20.6.00

On behalf of ~~Company~~ Chargee†

**Notes**

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. Cheques and postal orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-  
Companies Registration Office 37 Castle Terrace Edinburgh EH1 2ER

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

† delete as  
appropriate

Annexure 1 to Form 466

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed; the words defined in Schedule 12 (*Summary of Security*) shall have the same meaning throughout this Deed and, in addition:-

**"Adjusted Majority Senior Creditors"** means the Majority Senior Creditors (excluding any Common Lender or Common Lenders);

**"Agent"** means the Senior Agent, the Bond Bridge Agent, the Danone Bridge Agent or the Nabisco Bridge Agent, as the case may be;

**"Asset Bridge Creditors"** means the Danone Bridge Creditors and the Nabisco Bridge Creditors;

**"Asset Bridge Debt"** means the Danone Debt and the Nabisco Debt;

**"Asset Bridge Finance Documents"** means the Danone Bridge Finance Documents and the Nabisco Bridge Finance Documents;

**"Asset Bridge Security"** means the Nabisco Bridge Security and the Danone Bridge Security;

**"Asset Bridge Share Charges"** means the share charges over the shares in Runecorp and the Target given pursuant to the First Stage Debenture as security for the Nabisco Bridge Debt and the Danone Bridge Debt;

**"Bidder Group"** means the Parent and its Subsidiaries other than any Target Group Company;

**"Bond Bridge Advance"** means a Loan as defined in the Bond Bridge Facility Agreement;

**"Bond Bridge Agent"** means Deutsche Bank AG London in its capacity as agent for the Bond Bridge Creditors or such other agent for the Bond Bridge Lenders as shall be appointed pursuant to the Bond Bridge Facility Agreement;

**"Bond Bridge Creditor"** means the Bond Bridge Agent and each of the lenders and financial institutions named in Schedule 6 in their capacity as lenders under the Bond Bridge Facility Agreement and in each case any successor thereto and any assigns, transferees or substitutes thereof or therefor and includes any person to whom any Bond Bridge Debt may be payable or owing (whether or not matured) from time to time;

**"Bond Bridge Debt"** means all present and future liabilities (actual or contingent) payable or owing by Dreadstar and Regentrealm or any of them to the Bond Bridge Creditors or any of them pursuant to the Bond Bridge Finance Documents, whether or not matured and whether or not liquidated, together with:-

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities by the Bond Bridge Creditors permitted by this Deed and the Bond Bridge Finance Documents (other than pursuant to the issue of Take Out Securities permitted under the Senior Facilities Agreement);
- (b) any claim for damages or restitution arising out of, by reference to, or in connection with, any of the Bond Bridge Finance Documents;
- (c) any claim flowing from any recovery by an Obligor or a receiver or liquidator thereof or any other person of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (d) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, invalidity, unenforceability or non-allowability of the same in any insolvency or other proceedings;

but excluding any amount outstanding and owed to a Bond Bridge Creditor which would not have been outstanding but for a breach by that Bond Bridge Creditor of the terms of this Deed;

**"Bond Bridge Deluxestar Guarantee"** means the unsecured guarantee contained in the Bond Bridge Facility Agreement in respect of the Bond Bridge Debt, executed or to be executed by Deluxestar;

**"Bond Bridge Discharge Date"** means the date on which all Bond Bridge Debt has been fully paid and discharged and all Loan Commitments under (and as defined in) the Bond Bridge Facility Agreement are cancelled to the satisfaction of the Bond Bridge Agent acting reasonably, whether or not as the result of an enforcement, provided that the Bond Bridge Agent will disregard contingent risks and liabilities (such as the risk of clawback flowing from a preference or similar claim) for the purposes of determining whether the Bond Bridge Debt has been so paid or discharged except to the extent that there is a reasonable likelihood that those contingent risks and liabilities will become actual liabilities;

**"Bond Bridge Facility Agreement"** means the bond bridge facility agreement between, amongst, others, Regentrealm and the Bond Bridge Creditors in a form approved by the Senior Agent, the Nabisco Bridge Agent and the Danone Bridge Agent, each acting reasonably) providing for a Sterling denominated bond bridge facility (as novated, varied, supplemented or amended from time to time);

**"Bond Bridge Finance Documents"** means the Loan Documents as defined in the Bond Bridge Facility Agreement;

**"Bond Bridge Guarantee"** means the Bond Bridge Regentrealm Guarantee and the Bond Bridge Finalrealm Guarantee;

**"Bond Bridge Guarantor"** means Regentrealm in its capacity as guarantor of the Bond Bridge Debt;

**"Bond Bridge Regentrealm Guarantee"** means the unsecured guarantee contained in the Bond Bridge Facility Agreement in the form approved by the Senior Agent, the Nabisco Bridge Agent and the Danone Bridge Agent, in respect of the Bond Bridge Debt, executed or to be executed by Regentrealm;

**"Burlington/Finalrealm Loan Agreement"** means the loan agreement between Burlington Biscuits Limited and Finalrealm relating to the £120,000,000 loan made by Burlington Biscuits Limited to Finalrealm dated on or before the date the facilities under the Senior Facilities Agreement are first utilised;

**"China Security Assignment"** means the security assignment of the China Share Sale Agreement to be made between the Group Companies party to the China Share Sale Agreement in favour of the Security Agent (acting on behalf of the Nabisco Bridge Creditors, the Danone Bridge Creditors and the Senior Creditors);

**"Chinese Proceeds"** means any amount paid (in cash) to and received by a Group Company for the purchase of the Chinese Assets by Nabisco and/or its affiliates under clause 2.5 of the Merger Agreement and any applicable clause of the China Share Sale Agreement (plus all accrued interest thereon);

**"Cinven Investors"** means funds managed by Cinven Limited and their successors, transferees and assigns;

**"Cinven Investors' Agent"** means Cinven Limited in its capacity as agent for the Cinven Investors, under and for the purposes of this Deed;

**"Consortium Agreement"** has the meaning given to it in the Senior Facilities Agreement;

**"Creditors"** means each and/or all of the Senior Creditors, Danone Bridge Creditors, Nabisco Bridge Creditors and Bond Bridge Creditors;

**"Danone Bridge Adjustment Amount"** has the meaning given to it in Clause 16.3 (*Apportionment of Danone Bridge Adjustment Amount*);

**"Danone Bridge Advance"** means an advance made under the Danone Bridge Facility Agreement;

**"Danone Bridge Agent"** means Deutsche Bank AG London in its capacity as agent for the Danone Bridge Lenders or such other agent for the Danone Bridge Creditors as shall be appointed pursuant to the

Termination and Resignation of Agency: Appointment of Successor provisions of the Danone Bridge Facility Agreement;

"Danone Bridge Amount" has the meaning given to it in Clause 16.1(A) (*Order of Application*);

"Danone Bridge Creditor" means each of:-

- (a) Deutsche Bank AG London in its capacity as Lender (under and as defined in the Danone Bridge Facility Agreement); and
- (b) the Arranger party to (and as defined in) the Danone Bridge Facility Agreement, the Syndication Agent party to (and as defined in the Danone Bridge Facility Agreement), the Security Agent (as security agent for the Danone Bridge Creditors) and the Danone Bridge Agent,

and, in each case, any successor thereto and any assignees, transferees or substitutes thereof or therefor and includes any person to whom any Danone Bridge Debt may be payable or owing (whether or not matured) from time to time;

"Danone Bridge Debt" means all present and future liabilities (actual or contingent) payable or owing by the Obligor or any of them to the Danone Bridge Creditors or any of them pursuant to the Danone Bridge Finance Documents, whether or not matured and whether or not liquidated, together with:-

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities;
- (b) any claim for damages or restitution arising out of, by reference to, or in connection with, any of the Danone Bridge Finance Documents;
- (c) any claim flowing from any recovery by an Obligor or a receiver or liquidator thereof or any other person of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (d) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, invalidity, unenforceability or non-allowability of the same in any insolvency or other proceedings;

but excluding any amount outstanding and owed to a Danone Bridge Creditor which would not have been outstanding but for a breach by that Danone Bridge Creditor of the terms of this Deed;

"Danone Bridge Discharge Date" means the date on which all Danone Bridge Debt has been fully paid and discharged and all Commitments under (and as defined in) the Danone Bridge Facility Agreement are cancelled to the satisfaction of the Danone Bridge Agent acting reasonably, whether or not as the result of an enforcement, provided that the Danone Bridge Agent will disregard contingent risks and liabilities (such as the risk of clawback flowing from a preference or similar claim) for the purposes of determining whether the Danone Bridge Debt has been so paid or discharged except to the extent that there is a reasonable likelihood that those contingent risks and liabilities will become actual liabilities;

"Danone Bridge Facility Agreement" means the bridge facility agreement dated 14 December 1999 between, among others, Runecorp, the Parent and the Danone Bridge Creditors providing for a Sterling denominated bridge term loan facility (as restated on the date hereof and as further varied, supplemented or amended from time to time to the extent permitted hereunder);

"Danone Bridge Finance Documents" has the meaning given to it in the Danone Bridge Facility Agreement;

**"Danone Bridge Recoveries"** means Recoveries arising from the Danone Bridge Security which shall include for these purposes all drawings made prior to the Danone Bridge Discharge Date from the Danone Runecorp Charged Account charged under the First Stage Debenture (and all accrued interest thereon);

**"Danone Bridge Report Matter"** has the meaning given to it in Clause 11.1(e)(ii) (*Turnover*);

**"Danone Bridge Security"** means each of the Danone Solvecorp Guarantee, the Danone Deluxestar Guarantee, the Danone Runecorp Share Charge, the Danone Bridge Security Assignment, the Danone SPV Share Charge, the Danone Runecorp Account Charge, the Danone Target Share Charge, the Danone Finalrealm Guarantee, the Danone SPV Security, the Danone UK Target Security, the Danone Foreign Target Security (each as defined in Schedule 12) to the extent these secure Danone Bridge Debt, together with any supplemental or replacement security over the same assets which secures the Danone Bridge Debt and is on substantially the same terms or any other security which the Majority Danone Bridge Creditors designate as Danone Bridge Security and which is permitted to be created hereunder;

**"Danone Letters of Credit"** means the letters of credit issued to support Groupe Danone S.A.'s obligations under the Danone Commitment Letter;

**"Danone Proceeds"** means any amount paid (in cash) to and received by a Group Company pursuant to the Danone Commitment Letter (plus all accrued interest thereon);

**"Danone Runecorp Charged Account"** means the account of Runecorp with the Security Agent, into which certain proceeds of the advance pursuant to the Danone Bridge Facility Agreement are to be retained on the date the advance is made and which is charged by way of first ranking charge pursuant to the First Stage Debenture to secure the obligations of Runecorp in respect of the Danone Bridge Debt;

**"Danone Security Assignment"** means the security assignment of the Danone Commitment Letter made, or to be made, between the Parent and Solvecorp in favour of the Security Agent (acting on behalf of the Danone Bridge Creditors, the Senior Creditors and the Nabisco Bridge Creditors);

**"Default"** means an Event of Default or a Potential Event of Default (each as defined in the Senior Facilities Agreement, the Bond Bridge Facility Agreement, the Danone Bridge Facility Agreement, the Nabisco Bridge Facility Agreement or the Take Out Securities Indenture, as the context requires);

**"Discharge Date"** means each or any of the Senior Discharge Date, the Danone Bridge Discharge Date, the Nabisco Bridge Discharge Date and the Bond Bridge Discharge Date (as the case may be);

**"Dreadstar/Regentrealm Asset Bridge Advances"** means the two advances made or to be made under the Dreadstar/Regentrealm Loan Agreement in the amount of the net proceeds of the advances made under the Nabisco Bridge Facility Agreement and the Danone Bridge Facility Agreement;

**"Dreadstar/Regentrealm Bond Bridge Advance"** means the advance made or to be made under the Dreadstar/Regentrealm Loan Agreement in the amount of the net proceeds of the Bond Bridge Advance;

**"Dreadstar/Regentrealm Loan Agreement"** means the loan agreement between Dreadstar and Regentrealm dated on or before the date the facilities under the Senior Facilities Agreement are first utilised;

**"Dreadstar/Regentrealm Take Out Securities Loan Agreement"** means the loan agreement between Dreadstar and Regentrealm relating to the downstream loan by Dreadstar to Regentrealm of the proceeds of the issue of Take Out Securities Notes;

**"Enforcement Action"** means any action whatsoever taken by a creditor or creditors or any agent or trustee on its or their behalf against any member of the Group to:-

- (a) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of any relevant indebtedness or any part thereof; or
- (b) recover all or any part of any relevant indebtedness (including, without limitation, by exercising any rights of set-off or combination of accounts); or
- (c) in the case of a Hedging Lender, declare an Early Termination Date under any Hedging Document or demand payment of all or any part of any amount which would become payable following an Early Termination Date; or
- (d) exercise or enforce or require any agent or trustee to exercise or enforce any rights under or pursuant to the provisions of any guarantee granted by a member of the Group in relation to all or any part of any relevant indebtedness or any rights or security granted pursuant to any security documents or other Security Interest; or
- (e) petition for (or vote in favour of any resolution for or take any other steps or action which may lead to) a Material Insolvency Event in relation to any member of the Group; or
- (f) commence legal proceedings against any member of the Group;

**"Enforcement Event" means:**

- (a) the Senior Agent (after receipt of instructions of the Majority Senior Creditors) (a) first exercising any of its rights under Clause 23.2(a), (b)(i) or (c) of the Senior Facilities Agreement or (b) having exercised its rights under Clause 23.2(b)(ii) thereof, first making demand with respect to any of the Senior Advances (such event being a "Senior Enforcement Event");
- (b) subsequent to the Senior Discharge Date but prior to the Bond Bridge Discharge Date, the Bond Bridge Agent (after receipt of instructions from the Majority Bond Bridge Creditors and only to the extent permitted under the terms of this Deed) (a) first exercising any of its rights under the Bond Bridge Facility Agreement to accelerate the Bond Bridge Debt or require any payment of cash collateral in respect of the Bond Bridge Debt or (b) having exercised its rights to make any Bond Bridge Advance payable on demand, first making demand with respect to any Bond Bridge Advance or (c) exercising or enforcing or requiring any agent or trustee to exercise or enforce any rights under or pursuant to the Bond Bridge Guarantee (such event being a "Bond Bridge Enforcement Event") ;
- (c) the Danone Bridge Agent (after receipt of instructions of the Majority Danone Bridge Creditors and only to the extent that such enforcement is permitted under the terms of this Deed) (a) first exercising any of its rights under the corresponding provisions of the Danone Bridge Facility Agreement to those set out at paragraph (i)(a) above or (b) having exercised its rights under the corresponding provisions of the Danone Bridge Facility Agreement to those set out at paragraph (i)(b) above first making demand in respect of any Danone Bridge Advance (such event being a "Danone Bridge Enforcement Event"); and
- (d) the Nabisco Bridge Agent (after receipt of instructions of the Majority Nabisco Bridge Creditors and only to the extent that such enforcement is permitted under the terms of this Deed) (a) first exercising any of its rights under the corresponding provisions of the Nabisco Bridge Facility Agreement to those set out at paragraph (i)(a) above or (b) having exercised its rights under the corresponding provisions of the Nabisco Bridge Facility Agreement to those set out at paragraph (i)(b) above first making demand in respect of any Nabisco Bridge Advance (such event being a "Nabisco Bridge Enforcement Event");

"Event of Default" means an Event of Default (as defined in the Senior Facilities Agreement, the Danone Bridge Facility Agreement, the Nabisco Bridge Facility Agreement or the Bond Bridge Facility Agreement, as the context requires);

**"Excluded Danone Bridge Recoveries"** means the Danone Bridge Recoveries other than Recoveries under the Asset Bridge Share Charges;

**"Excluded Nabisco Bridge Recoveries"** means the Nabisco Bridge Recoveries other than Recoveries under the Asset Bridge Share Charges;

**"Finance Documents"** means each of the Senior Finance Documents, the Hedging Documents, the Danone Bridge Finance Documents, the Nabisco Bridge Finance Documents, the Bond Bridge Finance Documents, the Take Out Securities Finance Documents, the Investor Documents and the Intercompany Documents;

**"Group"** means the Parent and its Subsidiaries (other than Danone Companies or Chinese Companies) and **"Group Company"** means any of them;

**"Guarantor"** means each Group Company listed in Schedule 1 in its capacity as a guarantor under the Senior Facilities Agreement, the Danone Bridge Facility Agreement and the Nabisco Bridge Facility Agreement and any Group Company acceding to any of those agreements in its capacity as a guarantor, the Bond Bridge Guarantor and the Take Out Securities Guarantor;

**"Hedging Document"** means each master agreement or other document specified against the name of a Hedging Lender in Schedule 5 (if any) and each master agreement or other document delivered by a Hedging Lender to the Security Agent under Clause 5.1 (*Accession of Hedging Lenders*) or Clause 20.6 (*Limits on Hedging Liabilities*) and approved by the Senior Agent, for the purposes of such Clause, in each case providing for interest rate and/or other hedging facilities to be made available to one or more of the Obligors (including any contract entered into or confirmation given thereunder) and in each case including any instrument pursuant to which the same is novated, varied, supplemented or amended from time to time (collectively, the **"Hedging Documents"**);

**"Hedging Lender"** means each lender and financial institution named in Schedule 5 (if any) and any other lender or financial institution which becomes party hereto as a Hedging Lender under Clause 5.1 (*Accession of Hedging Lenders*) in each case in its capacity as provider of interest rate and/or other hedging facilities to one or more of the Obligors, and includes any person to whom any Hedging Liabilities may be payable or owing (whether or not matured) from time to time;

**"Hedging Liabilities"** means all present and future liabilities (actual or contingent) payable or owing by the Obligors or any of them to the Hedging Lenders or any of them under or in connection with the Hedging Documents, whether or not matured and whether or not liquidated, together, in each case, with:-

- (a) any novation, deferral or extension of any of those liabilities permitted by the terms of this Deed and the Hedging Documents;
- (b) any claim for damages or restitution arising out of, by reference to or in connection with any of the Hedging Documents;
- (c) any claim flowing from any recovery by an Obligor or a receiver or liquidator thereof or any other person of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise; and
- (d) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

providing that, for the purpose of this Deed only and without prejudice to the liabilities secured by the Security Documents, the term Hedging Liabilities exclude (as against the Bond Bridge Creditors, the Take Out Securities Creditors, the Danone Bridge Creditors and the Nabisco Bridge Creditors respectively, but not as against any Intercompany Creditor or Investor Creditor):

- (i) such portion of the outstanding amounts referred to above in this definition outstanding which does not qualify as Hedging Debt in excess of the limits specified in Clause 20.6 (Limits on Hedging Liabilities); and
- (ii) any amount outstanding and owed to a Hedging Lender which would not have been outstanding but for a breach of this Deed by that Hedging Lender;

**"Intercompany Creditors"** means each of the Group Companies named in Schedule 2 in its capacity as a creditor in relation to, or which is at any time liable (whether actually or contingently) for, any Intercompany Debt and each other Group Company which accedes to this Deed as an Intercompany Creditor;

**"Intercompany Debt"** means all present and future liabilities (actual or contingent) payable or owing by Intercompany Debtors or any of them to Intercompany Creditors or any of them, whether or not matured and whether or not liquidated, comprising, or arising in respect of any present or future (actual or contingent) debts owed by an Intercompany Debtor to any Intercompany Creditor (including, without limitation, any debts or liabilities arising through the operation of any Intra Group Loan Agreement but excluding debts arising in the ordinary course of trading (including, without limitation, debts arising in the ordinary course of the Group's supply of goods or services to other members of the Group for the Group's trading purposes) and/or incidental to prudent day-to-day cash and treasury management), together, in each case with:-

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities or debts;
- (b) any further advances which may be made by an Intercompany Creditor to any Intercompany Debtor under any agreement relating or supplemental to any Intercompany Documents, plus all interest, fees and costs in connection therewith;
- (c) any claim for damages or restitution arising out of, by reference to, or in connection with, the Intercompany Documents;
- (d) any claim flowing from any recovery by an Intercompany Debtor or a receiver or liquidator thereof or any other person of a payment or discharge in respect of any of those liabilities or debts, on grounds of preference or otherwise; and
- (e) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, invalidity, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**"Intercompany Debtors"** means each of the Group Companies named in Schedule 3 in its capacity as a debtor in relation to, or which is at any time liable (whether actually or contingently) for any Intercompany Debt and any member of the Group which accedes to this Deed as an Intercompany Debtor;

**"Intercompany Documents"** means any and all agreements and other instruments under or by which any Intercompany Debt is outstanding, evidenced, secured or guaranteed (and includes, for the avoidance of doubt, any Intra Group Loan Agreement), in each case as, and including any instrument pursuant to which the same is, novated, varied, supplemented or amended from time to time;

**"Investor Creditor"** means any person being a creditor in respect of Investor Debt;

**"Investor Debt"** means all present and future liabilities (actual or contingent) payable or owing:

- (a) by the Parent to the Investors (or any of them) pursuant to the articles of association or other constitutional documents of the Parent or in respect of the shares of the Parent, including, without limitation, any amount payable or owing in respect of any dividends or other distributions on such shares; and/or

- (b) by any Group Company to the Investors under or in connection with the Investor Documents; and/or
- (c) any advisory, management or other fees and expenses payable to the Investors by any Group Company from time to time ((other than any such fees and expenses paid at or about the date the Investors subscribe for Shares in the Parent and for Deep Discount Bonds, Nabisco Discounted Notes and Nabisco Warrants in an aggregate amount approved by the Majority Senior Creditors, the Majority Nabisco Bridge Creditors, the Majority Danone Bridge Creditors and the Majority Bond Bridge Creditors, in each case whether or not matured and whether or not liquidated, together, in each case, with:-
  - (i) any refinancing, novation, refunding, deferral or extension of any of those liabilities;
  - (ii) any further advances which may be made by an Investor to any Obligor under, or under any agreement expressed to be supplemental to, any of the Investor Documents, plus all interest, fees and costs in connection therewith;
  - (iii) any claim for damages or restitution arising out of, by reference to, or in connection with, the Investor Documents;
  - (iv) any claim flowing from any recovery by an Obligor or a receiver or liquidator thereof or any other person of a payment or discharge in respect of those liabilities, on grounds of preference or otherwise; and
  - (v) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, invalidity, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**"Investor Documents" means:-**

- (a) the Deep Discount Bonds;
- (b) the Consortium Agreement;
- (c) this Deed;
- (d) the articles of association of the Parent;
- (e) the Nabisco Further Discounted Notes;
- (f) the Shareholders Agreement;
- (g) the Exchange Agreement;
- (h) the Articles of Association of Bladeland Holdings (Cayman) Limited;
- (i) the Nabisco Warrants;
- (j) the Combination Agreement; and
- (k) any other agreement or instrument pursuant to which any Investor Debt is or may become due or owing from any Obligor to any Investor or which evidences the terms of any of the Investor Debt, which may be designated as such by the Security Agent and the Investors' Agents,

in each case, including any instrument pursuant to which the same is, novated, varied, supplemented or amended from time to time;

**"Investors"** means the persons named in Schedule 7 in their capacity as shareholders in Bladeland Holdings (Cayman) Limited and creditors of the Deep Discount Bonds and the Nabisco Discounted Notes (as the case may be) and their respective transferees, successors and assigns and any other person to whom any of the Investor Debt may at any time be payable or owing;

**"Investors' Agents"** means the Cinven Investors' Agent, the PAI Investors' Agent, and "Investor Agent" means each or either of them;

**"Jurisdiction Party"** has the meaning given to it in Clause 32.1 (*Submission to Jurisdiction*);

**"Majority Bond Bridge Creditors"** means the Required Lenders (as defined in the Bond Bridge Facility Agreement);

**"Majority Creditors"** means (prior to the Senior Discharge Date) the Majority Senior Creditors, (prior to the Danone Bridge Discharge Date) the Majority Danone Bridge Creditors, (prior to the Nabisco Bridge Discharge Date) the Majority Nabisco Bridge Creditors and (prior to the Bond Bridge Discharge Date) the Majority Bond Bridge Creditors (as the case may be), acting together;

**"Majority Danone Bridge Creditors"** means the Majority Lenders as defined in the Danone Bridge Facility Agreement;

**"Majority Nabisco Bridge Creditors"** means the Majority Lenders as defined in the Nabisco Bridge Facility Agreement;

**"Majority Senior Creditors"** means the Majority Lenders as defined in the Senior Facilities Agreement, provided that if, at the relevant time, any Lender (as defined therein) is also a Hedging Lender, for the purposes only of calculating voting rights under this Deed in accordance with this definition, the Total Commitments under the Senior Facilities Agreement will be notionally increased by an aggregate amount equal to the aggregate of the Settlement Amounts (being a positive number), if any, which would be payable to the Hedging Lenders under the Hedging Documents were the date on which the calculation is made deemed to be an Early Termination Date for which the relevant Obligor is the Defaulting Party (and for this purpose "Settlement Amount", "Early Termination Date" and "Defaulting Party" shall have the meanings, ascribed to them in the Hedging Documents), such amount to be certified by the relevant Senior Finance Party in reasonable detail (including the quotations obtained in connection therewith), and each Lender which is a Hedging Lender will be deemed to have the aggregate amount of its Commitments increased by the Settlement Amount with respect to the Hedging Documents to which it is party;

**"Material Insolvency Event"** means any Default arising under clauses 23.1(e) to (k) (inclusive) contained in the original provisions of the Senior Facilities Agreement or the corresponding clauses under the Danone Bridge Facility Agreement, the Nabisco Bridge Facility Agreement or any equivalent clause of the Bond Bridge Facility Agreement (as the case may be);

**"Nabisco"** means Nabisco International, Inc.;

**"Nabisco Bridge Adjustment Amount"** has the meaning given to it in Clause 16.4 (*Apportionment of Nabisco Bridge Adjustment Amount*);

**"Nabisco Bridge Advance"** means an Advance made under the Nabisco Bridge Facility Agreement;

**"Nabisco Bridge Agent"** means Deutsche Bank AG London in its capacity as agent for the Nabisco Bridge Lenders or such other agent for the Nabisco Bridge Lenders as shall be appointed pursuant to the Termination and Resignation of Agency: Appointment of Successor provisions of the Nabisco Bridge Facility Agreement;

**"Nabisco Bridge Amount"** has the meaning given to it in Clause 16.1(B) (*Order of Application*);

**"Nabisco Bridge Creditor"** means each of:-

- (a) the Lenders under and as defined in the Nabisco Bridge Facility Agreement; and
- (b) the Arranger party to (and as defined in) the Nabisco Bridge Facility Agreement, the Syndication Agent party to (and as defined in the Nabisco Bridge Facility Agreement), the Security Agent (as security agent for the Nabisco Bridge Creditors) and the Nabisco Bridge Agent;

and in each case any successor thereto and any assignees, transferees or substitutes thereof or therefor and includes any person to whom any Nabisco Bridge Debt may be payable or owing (whether or not matured) from time to time;

**"Nabisco Bridge Debt"** means all present and future liabilities (actual or contingent) payable or owing by the Obligor or any of them to the Nabisco Bridge Creditors or any of them pursuant to the Nabisco Bridge Finance Documents, whether or not matured and whether or not liquidated, together with:-

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities;
- (b) any claim for damages or restitution arising out of, by reference to, or in connection with, any of the Nabisco Bridge Finance Documents;
- (c) any claim flowing from any recovery by an Obligor or a receiver or liquidator thereof or any other person of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (d) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, invalidity, unenforceability or non-allowability of the same in any insolvency or other proceedings;

but excluding any amount outstanding and owed to a Nabisco Bridge Creditor which would not have been outstanding but for a breach by that Nabisco Bridge Creditor of the terms of this Deed.

**"Nabisco Bridge Discharge Date"** means the date on which all Nabisco Bridge Debt has been fully paid and discharged and all Commitments under (and as defined in) the Nabisco Bridge Facility Agreement are cancelled to the satisfaction of the Nabisco Bridge Agent acting reasonably, whether or not as the result of an enforcement, provided that the Nabisco Bridge Agent will disregard contingent risks and liabilities (such as the risk of clawback flowing from a preference or similar claim) for the purposes of determining whether the Nabisco Bridge Debt has been so paid or discharged except to the extent that there is a reasonable likelihood that those contingent risks and liabilities will become actual liabilities;

**"Nabisco Bridge Facility Agreement"** means the bridge facility agreement dated on or around the date hereof between, among others, Runecorp, the Parent and the Nabisco Bridge Creditors providing for a Sterling denominated Nabisco bridge term loan facility (as novated, varied, supplemented or amended from time to time to the extent permitted hereunder);

**"Nabisco Bridge Finance Documents"** has the meaning given to it in the Nabisco Bridge Facility Agreement;

**"Nabisco Bridge Recoveries"** means Recoveries arising from the Nabisco Bridge Security which shall include for these purposes all drawings made prior to the Nabisco Bridge Discharge Date from the Nabisco Runecorp Charged Account (and all accrued interest thereon);

**"Nabisco Bridge Report Matter"** has the meaning given to it in Clause 11.1(e)(ii) (*Turnover*);

**"Nabisco Bridge Security"** means each of the Nabisco Solvecorp Guarantee, the Nabisco Deluxestar Guarantee, the Nabisco Runecorp Share Charge, the Nabisco Merger Assignment, the Nabisco

Combination Assignment, the Nabisco China Assignment, the Nabisco Target Share Charge, the Nabisco Finalrealm Guarantee, the Nabisco SPV Security, the Nabisco UK Target Security, the Nabisco Foreign Target Security, the Nabisco SPV Share Charge and the Nabisco Runecorp Account Charge (each as defined in Schedule 12) to the extent these secure Nabisco Bridge Debt, together with any supplemental or replacement security over the same assets which secures the Nabisco Bridge Debt and is on substantially the same terms or any other security which the Majority Nabisco Bridge Creditors designate as Nabisco Bridge Security and which is permitted hereunder;

"Nabisco Runecorp Charged Account" means the account of Runecorp with the Security Agent, into which certain proceeds of the advance pursuant to the Nabisco Bridge Facility Agreement may be retained on the date the advance is made and which is to be charged by way of first ranking charge pursuant to the First Stage Debenture to secure the obligations of Runecorp in respect of the Nabisco Bridge Debt;

"New Obligor" has the meaning given to it in Clause 27.3 (*New Obligors*);

"Obligor" means each Borrower, each Guarantor and each New Obligor and for the purposes of this Agreement, where the context permits, the Intercompany Creditors and the Intercompany Debtors or, as applicable, each or any of them;

"Obligors' Agent" means Bladeland Limited appointed as agent for the Obligors under Clause 6 (*Obligors' Agent*);

"Other Danone Bridge Amount" has the meaning given to it in Clause 16.3 (*Danone Bridge Adjustment Amount*);

"Other Nabisco Bridge Amount" has the meaning given to it in Clause 16.4 (*Nabisco Bridge Adjustment Amount*);

"PAI Investors" means funds or companies managed or advised by PAI Management S.A.S. and their successors, transferees and assigns;

"PAI Investors' Agent" means PAI Management S.A.S. in its capacity as agent for PAI Investors, under and for the purposes of this Deed;

"Permitted Bridge Intra Group Payments" means Permitted Nabisco Intra Group Payments and Permitted Danone Intra Group Payments or any of them;

"Permitted Asset Bridge Payments" means Permitted Danone Bridge Payments and Permitted Nabisco Bridge Payments or any of them;

"Permitted Bridge Financing Sources" means Permitted Danone Bridge Financing Sources and Permitted Nabisco Bridge Financing Sources;

"Permitted Danone Bridge Financing Sources" means the funds from which Permitted Danone Bridge Payments may be made as referred to in Clauses 9.3 (*Permitted Danone Bridge Payments*);

"Permitted Danone Bridge Intra Group Payments" means payments by one Group Company to another Group Company of monies which are ultimately to be paid and utilised by Runecorp to make Permitted Danone Bridge Payments or payments by a Group Company to Runecorp of monies to be utilised by Runecorp for such purposes, each in a manner permitted by this Deed;

"Permitted Danone Bridge Payments" means payments in respect of Danone Bridge Debt which are permitted to be made under Clause 9.3 (*Permitted Danone Bridge Payments*) of this Deed;

"Permitted Investor Payment" has the meaning given to it in Clause 9.5 (*Permitted Investor Payments*);

**"Permitted Nabisco Bridge Financing Sources"** means the funds from which Permitted Nabisco Bridge Payments may be made as referred to in Clause 9.4 (*Permitted Nabisco Bridge Payments*);

**"Permitted Nabisco Bridge Intra Group Payments"** means payments by one Group Company to another Group Company of monies which are ultimately to be paid to and utilised by Runecorp to make Permitted Nabisco Bridge Payments or payments by a Group Company to Runecorp of monies to be utilised by Runecorp for such purposes, each in a manner permitted by this Deed;

**"Permitted Nabisco Bridge Payments"** means payments in respect of Nabisco Bridge Debt which are permitted to be made under Clause 9.4 (*Permitted Nabisco Bridge Payments*) of this Deed;

**"Priority Senior Debt"** has the meaning given to it in Clause 20.5 (*Limits on Senior Debt*);

**"Recovery"** means any sum of money received or recovered by the Senior Creditors or the Hedging Lenders or the Bond Bridge Creditors or the Asset Bridge Creditors (as the case may be) or any of them on or at any time after the occurrence of an Enforcement Event on account of any amount outstanding under any Finance Document (other than the Investor Documents and/or the Intercompany Documents), whether as proceeds of enforcement of security, the exercise of a right of set-off, the receipt or recovery of payment or otherwise howsoever after deducting therefrom:

- (a) the reasonable and proper costs and expenses (including without limitation the reasonable costs of legal advisers) incurred by the relevant Senior Creditors or the Hedging Lenders or the Bond Bridge Creditors or the Asset Bridge Creditors (as the case may be) in effecting such recovery; and
- (b) any sums required by law or court order to be paid to third parties on account of claims preferred by law over the claims of the Senior Creditors or the Hedging Lenders or the Bond Bridge Creditors or the Asset Bridge Creditors (as the case may be) (together the "Recoveries");

**"Regentrealm/Finalrealm Asset Bridge Advances"** means the two advances made or to be made under the Regentrealm/Finalrealm Loan Agreement in an amount equal to the net proceeds of the Danone Bridge Advance and the net proceeds of the Nabisco Bridge Advance;

**"Regentrealm/Finalrealm Bond Bridge Advance"** means the advance made or to be made under the Regentrealm/Finalrealm Loan Agreement in an amount equal to the net proceeds of the Bond Bridge Advance;

**"Regentrealm/Finalrealm Loan Agreement"** means the loan agreement between Regentrealm and Finalrealm dated on or before the date the facilities under the Senior Facilities Agreement are first utilised;

**"Regentrealm/Finalrealm Take Out Securities Loan Agreement"** means the loan agreement between Regentrealm and Finalrealm relating to the downstream loan by Regentrealm to Finalrealm of the proceeds of the issue of Take Out Securities;

**"Report Provider"** has the meaning given to it in Clause 8.4 (*Reports*);

**"Runecorp/Dreadstar Asset Bridge Loan Agreement"** means the loan agreement between Runecorp and Dreadstar relating to the downstream loan by Runecorp to Dreadstar in the amount of the net proceeds of the advances made under the Nabisco Bridge Facility Agreement and the Danone Bridge Facility Agreement dated on or before the date the facilities under the Senior Facilities Agreement are first drawn down;

**"Runecorp/Dreadstar Equity Loan Agreement"** means the loan agreement between Runecorp and Dreadstar relating to the downstream loan by Runecorp to Dreadstar in the amount of the net proceeds of the subscription for Deep Discount Bonds, the Nabisco Discounted Notes and Nabisco Warrants dated on or before the date the facilities under the Senior Facilities Agreement are first drawn down;

**"Security Agent"** means Deutsche Bank AG London acting in its capacity as security agent and trustee in relation to the Security Documents or such other person as may from time to time act in that capacity;

**"Security Documents"** means each of the Security Documents (as defined in the Senior Facilities Agreement or the Danone Bridge Facility Agreement or the Nabisco Bridge Facility Agreement (as the context requires));

**"Senior Advance"** means an Advance made under the Senior Facilities Agreement;

**"Senior Agent"** means Deutsche Bank AG London acting in its capacity as agent for the Senior Creditors or such other person as may from time to time act in that capacity;

**"Senior Creditor"** means each of:-

- (a) the lenders, trusts and financial institutions named in Schedule 4 in their capacity as Lenders and/or Issuing Lender under (and in each case as defined in) the Senior Facilities Agreement;
- (b) any Ancillary Lender; and
- (c) the Joint Lead Arrangers party to (and as defined in) the Senior Facilities Agreement, the Senior Agent, the Sole Book Runner party to (and as defined in) the Senior Facilities Agreement, the Documentation Agents party to (and as defined in) the Senior Facilities Agreement and the Security Agent (as security agent for the Senior Creditors),

and in each case any successor thereto and any assigns, transferees or substitutes thereof or therefor (whether pursuant to any Transfer Certificate, as defined in the Senior Facilities Agreement, or otherwise);

**"Senior Debt"** means all present and future liabilities (actual or contingent) payable or owing by the Obligors or any of them to the Senior Creditors or any of them pursuant to or in respect of (or calculated by reference to) the Senior Finance Documents, whether or not matured and whether or not liquidated together in each case with:-

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities by any of the Senior Creditors permitted by the terms of this Deed and the Senior Finance Documents;
- (b) any further advances which may be made by a Senior Creditor to any Obligor under any agreement expressed to be supplemental to any of the Senior Finance Documents plus all interest, fees and costs accrued or accruing in connection therewith;
- (c) any claim for damages or restitution arising out of, by reference to, or in connection with, any of the Senior Finance Documents;
- (d) any claim flowing from any recovery by an Obligor or a receiver or liquidator thereof or any other person of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (e) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, invalidity, unenforceability or non-allowability of the same in any insolvency or other proceedings,

provided that any Hedging Liabilities are excluded, and also, for the purposes of this Deed only and without prejudice to the liabilities secured by the Security Documents, the term Senior Debt excludes (as against the Danone Bridge Creditors, the Nabisco Bridge Creditors and Bond Bridge Creditors but not any Intercompany Creditor or the Investors):-

- (i) such portion of the amounts referred to above in this definition outstanding which does not qualify as Senior Debt under Clause 20.5 (*Limits on Senior Debt*); and
- (ii) any amount outstanding and owed to any Senior Creditor which would not have been outstanding but for a breach by that Senior Creditor of the provisions of this Deed;

"Senior Default" means an Event of Default as defined in the Senior Facilities Agreement;

"Senior Discharge Date" means the date on which all Senior Debt and Hedging Liabilities have been fully paid and discharged and all Commitments of the Senior Creditors and commitments or obligations of the Hedging Lenders have been terminated to the satisfaction of the Senior Agent acting reasonably (in the case of the Senior Debt) and the Hedging Lenders acting reasonably (in the case of the Hedging Liabilities), whether or not as the result of an enforcement, provided that the Senior Agent will disregard contingent risks and liabilities (such as the risk of clawback flowing from a preference or similar claim) for the purposes of determining whether the Senior Debt and Hedging Liabilities have been so paid or discharged except to the extent that there is a reasonable likelihood that those contingent risks and liabilities will become actual liabilities;

"Senior Facilities Agreement" means the senior facilities agreement dated 14 December 1999 between the Parent, certain of the other Obligor and the Senior Creditors providing for certain term and revolving credit facilities (as novated, varied, supplemented or amended from time to time);

"Senior Finance Documents" has the meaning given to it in Clause 1.1 (*Definitions*) of the Senior Facilities Agreement save that for the purposes of this Deed the Hedging Documents shall be excluded from that definition;

"Senior Headroom" means the greater of (i) £61,500,000 (or its equivalent) and (ii) such additional amounts of Senior Debt incurred under or in connection with the Senior Finance Documents which the Group and/or any one or more members of the Group is permitted to incur in accordance with the provisions of the Bond Bridge Facility Agreement or (after the Bond Bridge Discharge Date) the Take Out Securities Finance Documents (and for the purposes of this Deed only a certificate of any director of the Parent that the Group or any member or members of the Group are or were entitled to incur such additional Senior Debt will be conclusive for all purposes);

"Senior Payment Default" means a failure by any Obligor to make payment of any sum under the Senior Finance Documents on its due date;

"Solvecorp/Runecorp Loan Agreement" means the loan agreement between Solvecorp and Runecorp relating to the downstream loan by Solvecorp to Runecorp of the net proceeds of the subscription for Nabisco Warrants and Deep Discount Bonds dated on or around the date the facilities under the Senior Facilities Agreement are first utilised;

"SPV" means any Group Company which is a single purpose vehicle which holds only the Danone Assets and/or Danone Proceeds and/or Chinese Assets and/or Chinese Proceeds;

"SPV Share Charge" means any charge given by any SPV in favour of the Security Trustee;

"Stop Notice" has the meaning given to it in Clause 10.2 (*Other Defaults*);

"Syndication Agent" means Deutsche Bank AG London in its capacity as sole Book Runner under the Senior Facilities Agreement or the Syndication Agent under the Danone Bridge Facility Agreement or the Syndication Agent under the Nabisco Bridge Facility Agreement (as the case may be) or such other person as may from time to time act in that capacity;

"Take Out Securities Costs" means legal fees, accountancy fees, arrangement fees, underwriting fees, roadshow costs and all other fees, costs, taxes and expenses properly incurred for the purposes of and/or

in connection with the issue of the Take Out Securities Notes but excluding, for the avoidance of doubt, indemnified expenses arising due to a breach of the subscription documents for the Take Out Securities Notes or to a misrepresentation or misstatement or alleged misrepresentation or misstatement thereunder or in connection therewith;

**"Take Out Securities Creditor"** means each of:-

- (a) the Take Out Securities Creditors; and
- (b) the Take Out Securities Trustee,

and in each case any successor thereto and any assigns, transferees or substitutes thereof or therefor and includes any person to whom any Take Out Securities Debt may be payable or owing (whether or not matured) from time to time;

**"Take Out Securities Debt"** means all present and future liabilities (actual or contingent) payable or owing by the Obligors or any of them to the Take Out Securities Creditors or any of them pursuant to the Take Out Securities Finance Documents, whether or not matured and whether or not liquidated, together with:-

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities;
- (b) any further advances which may be made by a Take Out Securities Creditor to any Obligor under any agreement expressed to be supplemental to any of the Take Out Securities Finance Documents, plus all interest, fees and accruing or accrued costs in connection therewith;
- (c) any claim for damages or restitution arising out of, by reference to, or in connection with, any of the Take Out Securities Finance Documents;
- (d) any claim flowing from any recovery by an Obligor or a receiver or liquidator thereof or any other person of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (e) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, invalidity, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**"Take Out Securities Discharge Date"** means the date on which all Take Out Securities Debt has been defeased in accordance with the terms of the Take Out Securities Finance Documents or fully discharged and all commitments of the holders of the Take Out Securities Debt to Dreadstar have been terminated or cancelled in accordance with the Take Out Securities Finance Documents;

**"Take Out Securities Finance Documents"** means the Take Out Securities Notes, the Take Out Securities Guarantee, the Take Out Securities Indenture and all other documents evidencing the terms of the Take Out Securities Notes (in each case in terms not materially inconsistent with, and materially no more onerous than, the provisions of Schedule 11 or as otherwise agreed between Dreadstar, the Senior Agent, the Bond Bridge Agent the Nabisco Bridge Agent, the Danone Bridge Agent and the Take Out Securities Trustee (each acting reasonably)), this Deed and any other agreement or document that may be entered into or executed pursuant thereto or in connection therewith;

**"Take Out Securities Guarantee"** means the unsecured subordinated guarantee in the terms contemplated by Schedule 11 in respect of the Take Out Securities Debt executed or to be executed by Regentrealm and granted for the benefit of the holders of the Take Out Securities Notes and to the Take Out Securities Trustee in favour of holders of the Take Out Securities Notes;

**"Take Out Securities Guarantor"** means Regentrealm in its capacity as guarantor of the Take Out Securities Debt;

**"Take Out Securities Indenture"** means the note indenture and/or other instrument pursuant to which the Take Out Securities Notes are issued;

**"Take Out Securities Notes"** means the notes or securities issued or to be issued by Dreadstar as permitted by Clause 22.6(r) (*Issue of Bonds*) of the Senior Facilities Agreement and by this Deed the proceeds of which are to be used to repay Bond Bridge Debt in full and on the basis that any exchange notes issued pursuant to clause 5.9 of the Bond Bridge Facility Agreement to replace such Bond Bridge Debt or demand Take-Out notes issued pursuant to the Bond Bridge Facility Agreement will be Take Out Securities Notes for the purpose of this Deed;

**"Take Out Securities Trustee"** means the trustee appointed on behalf of the holders of the Take Out Securities Notes;

**"Target Share Charge"** means the charge to be given by Finalrealm in favour of the Security Agent over the shares in United Biscuits (Holdings) Plc;

**"Tax Loss Surrender"** means the surrender of tax losses by a Group Company (other than a Target Group Company) to one or more of its Subsidiaries in return for a payment equating to the tax charge saved by such Subsidiary as a result of purchasing such tax losses.

**"Take Out Securities Guarantor"** means Regentrealm in its capacity as guarantor of the Take Out Securities Debt;

**"Take Out Securities Indenture"** means the note indenture and/or other instrument pursuant to which the Take Out Securities Notes are issued;

**"Take Out Securities Notes"** means the notes or securities issued or to be issued by Dreadstar as permitted by Clause 22.6(r) (*Issue of Bonds*) of the Senior Facilities Agreement and by this Deed the proceeds of which are to be used to repay Bond Bridge Debt in full and on the basis that any exchange notes issued pursuant to clause 5.9 of the Bond Bridge Facility Agreement to replace such Bond Bridge Debt or demand Take-Out notes issued pursuant to the Bond Bridge Facility Agreement will be Take Out Securities Notes for the purpose of this Deed;

**"Take Out Securities Trustee"** means the trustee appointed on behalf of the holders of the Take Out Securities Notes;

**"Target Share Charge"** means the charge to be given by Finalrealm in favour of the Security Agent over the shares in United Biscuits (Holdings) Plc;

**"Tax Loss Surrender"** means the surrender of tax losses by a Group Company (other than a Target Group Company) to one or more of its Subsidiaries in return for a payment equating to the tax charge saved by such Subsidiary as a result of purchasing such tax losses.

## 1.2 Amendments and variations

References in this Deed to (or to any provisions of, or definitions contained in) this Deed or any other document shall be construed as references to this Deed, that provision, that definition or that document as in force for the time being and as amended, varied, supplemented or novated from time to time but only to the extent that any such amendment, variation, supplement or novation has not been made in contravention of the terms of this Deed.

## 1.3 Interpretation

- (a) References to the Investors' Agents, the Obligors, the Senior Creditors, the Hedging Lenders, the Asset Bridge Creditors, the Bond Bridge Creditors, the Take Out Securities Creditors, the Investors, the Intercompany Creditors and the Intercompany Debtors include their respective successors, assigns, transferees and substitutes.
- (b) Headings are for convenience of reference only and shall be ignored in the interpretation of this Deed.
- (c) In this Deed, unless the context otherwise requires:-
  - (i) references to Clauses and Schedules are to be construed as references to the clauses of, and the schedules to, this Deed;
  - (ii) words importing the singular shall include the plural, and vice versa; and
  - (iii) references to persons shall include any firm, body corporate, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) Terms defined in or whose interpretation is provided for in the Senior Facilities Agreement shall have the same meaning when used in this Deed unless separately defined or interpreted in this Deed.

ANNEXURE 2 TO FORM 466

**3.2 Restrictions in relation to the Bond Bridge Debt**

Each Obligor undertakes to each of the Senior Creditors, Hedging Lenders, Danone Bridge Creditors and Nabisco Bridge Creditors that, until the later of the Senior Discharge Date, Bond Bridge Discharge Date, the Nabisco Bridge Discharge Date and the Danone Bridge Discharge Date, except as the Majority Senior Creditors, the Majority Danone Bridge Creditors and the Majority Nabisco Bridge Creditors have previously consented in writing, such Obligor will not and will procure that none of its Subsidiaries will:-

- (a) pay, prepay or repay, or make any distribution in respect of, or on account of, or defease, purchase or acquire, any of the Bond Bridge Debt in cash or in kind, except as permitted by Clauses 9 (*Permitted Payments*) and 15 (*Permitted Enforcement*), and save as contemplated by Clause 12.3 (*Filing of Claims*); or
- (b) discharge any of the Bond Bridge Debt by set-off, any right of combination of accounts or otherwise except if and to the extent that it is permitted to be paid by Clauses 9 (*Permitted Payments*) and 15 (*Permitted Enforcement*), and save as contemplated by Clause 12.3 (*Filing of Claims*); or
- (c) create or permit to subsist, or permit any member of the Group to create or permit to subsist, any Security Interest over any of its assets for any of the Bond Bridge Debt; or
- (d) (other than the giving of the Bond Bridge Regentrealm Guarantee and the Bond Bridge Deluxestar Guarantee or the giving of any indemnity by Dreadstar required under the original provisions of the Bond Bridge Facility) give any financial support (including, without limitation, the taking of any participation, the giving of any guarantee (other than the Bond Bridge Guarantee), indemnity or other assurance against loss, or the making of any deposit or payment) to any person in respect of the Bond Bridge Debt or to enable any person to do any of the things referred to in Clause 3.2(a) or this Clause 3.2(d); or
- (e) take or omit to take any action whereby the ranking and/or subordination of the Bond Bridge Debt contemplated by this Deed might reasonably be expected to be impaired.

### 3.3 Restrictions in relation to Take Out Securities Debt

- (a) Each Obligor undertakes to each of the Senior Creditors, Hedging Lenders, Danone Bridge Creditors and Nabisco Bridge Creditors that, until the later of the Senior Discharge Date, the Nabisco Discharge Date and the Danone Discharge Date except as the Majority Senior Creditors, the Majority Nabisco Bridge Creditors and the Majority Danone Bridge Creditors have previously consented in writing to ensure that the Take Out Securities Finance Documents are not entered into and the Take Out Securities Notes will not be issued and guaranteed unless:-
  - (i) the subordination provisions of the Take Out Securities Notes, the structural subordination of the Take Out Securities Debt and the terms of the Take Out Securities Guarantee are recorded in the manner (and include provisions in substance) as described in Schedule 11 of this Deed; and
  - (ii) the issue of the Take-Out Securities Notes complies in all respects with the requirements of the Senior Facilities Agreement and, to the extent such requirements are no more restrictive than the original provisions of the Senior Facilities Agreement, the requirements of the Nabisco Bridge Facility Agreement and the Danone Bridge Facility Agreement; and
  - (iii) the terms of the Take Out Securities Notes include provisions that:-
    - (A) the rate of interest or special interest applicable to the Take Out Securities Notes is (and will be) no higher than the rate required under (and no provisions of the Take Out Securities Notes will breach) Clause 22.6(r) (*Issue of Bonds*) of the Senior Facilities Agreement; and
    - (B) the scheduled repayment date of the principal amount of the Take Out Securities Notes is not, and will not be prior to, the tenth anniversary of the date of this Deed unless the Senior Creditors otherwise agree; and

- (C) the proceeds of such issue or borrowing are applied immediately to refinance or to pay any Bond Bridge Debt outstanding, accrued or payable at the time of such issue or borrowing and to meet any Take Out Securities Costs.

(b) Each Obligor undertakes to each of the Senior Creditors, Hedging Lenders, Danone Bridge Creditors and Nabisco Bridge Creditors that, until the later of the Senior Discharge Date, the Nabisco Bridge Discharge Date, the Danone Bridge Discharge Date or the Bond Bridge Discharge Date except as the Majority Senior Creditors, the Majority Nabisco Bridge Creditors and the Majority Danone Bridge Creditors have previously consented in writing to ensure that such Obligor will not, and will procure that none of its Subsidiaries will:-

- (i) pay, prepay or repay, or make any distribution in respect of, or on account of, or defease, purchase or acquire, any of the Take Out Securities Debt in cash or in kind, except as permitted by Clauses 9 (*Permitted Payments*) and 15 (*Permitted Enforcement*), save as contemplated by Clause 12.3 (*Filing of Claims*); or
- (ii) except for Dreadstar (save as provided in Schedule 11), discharge any of the Take Out Securities Debt by set-off, any right of combination of accounts or otherwise except if and to the extent that it is permitted to be paid by Clauses 9 (*Permitted Payments*) and 15 (*Permitted Enforcement*), save as contemplated by Clause 12.3 (*Filing of Claims*); or
- (iii) create or permit to subsist, or permit any member of the Group to create or permit to subsist, any Security Interest over any of its assets for any of the Take Out Securities Debt; or
- (iv) except for any indemnity given by Dreadstar in the Take Out Notes Finance Documents and for the giving of the Take Out Securities Guarantee, give any financial support (including without limitation, the taking of any participation, the giving of any guarantee, indemnity or other assurance against loss, or the making of any deposit or payment) to any person in respect of the Take Out Securities Debt or to enable any person to do any of the things referred to in paragraph (i) above or this paragraph (iv); or
- (v) take or omit to take any action whereby the ranking and/or subordination of the Take Out Securities Debt contemplated by this Deed might reasonably be expected to be impaired.

#### 3.4 Restrictions in relation to the Asset Bridge Debt

Each Obligor undertakes to each of the Senior Creditors, Hedging Lenders and the Asset Bridge Creditors (and each Danone Bridge Creditor undertakes to each Nabisco Bridge Creditor and vice versa) that, until the later of the Senior Discharge Date, the Nabisco Bridge Discharge Date and the Danone Bridge Discharge Date, except as the Majority Senior Creditors and the Majority Bond Bridge Creditors (and, in relation to the Danone Bridge Debt, in addition the Majority Nabisco Bridge Creditors and, in relation to the Nabisco Bridge Debt, in addition the Majority Danone Bridge Creditors) shall have previously consented in writing, such Obligor will not and will procure that none of its Subsidiaries will:-

- (a) pay, prepay or repay, or make any distribution in respect of, or on account of, or purchase or acquire, any of the Asset Bridge Debt in cash or in kind, except as permitted by Clauses 9 (*Permitted Payments*) and 15 (*Permitted Enforcement*), and save as contemplated by Clause 12.3 (*Filing of Claims*); or

- (b) discharge any of the Asset Bridge Debt by set-off, any right of combination of accounts or otherwise except if and to the extent that it is permitted to be paid by Clauses 9 (*Permitted Payments*) and 15 (*Permitted Enforcement*), and save as contemplated by Clause 12.3 (*Filing of Claims*); or
- (c) create or permit to subsist, or permit any member of the Group to create or permit to subsist, any Security Interest over any of its assets for any of the Asset Bridge Debt except under the Security Documents listed in Parts 2 and 3 of Schedule 12 or under any other Security Documents granted with the consent of the Majority Senior Creditors and the Majority Bond Bridge Creditors; or
- (d) give any financial support (including without limitation, the taking of any participation, giving of any guarantee, indemnity or other assurance against loss, or the making of any deposit or payment) to any person in respect of the Asset Bridge Debt or to enable any person to do any of the things referred to in Clause 3.4(a) or this Clause 3.4(d), except under the Danone Bridge Facility Agreement and the Nabisco Bridge Facility Agreement and the guarantees and Security Documents listed in Parts 2 and 3 of Schedule 12 or any others which may be granted with the consent of the Majority Senior Creditors and the Majority Bond Bridge Creditors; or
- (e) take or omit to take any action whereby the ranking and/or subordination of the Asset Bridge Debt contemplated by this Deed might reasonably be expected to be impaired.

### 3.5 Restrictions in relation to Investor Debt

Each Obligor undertakes to each of the Senior Creditors, Hedging Lenders, Asset Bridge Creditors and Bond Bridge Creditors that, until the later of the Senior Discharge Date, the Bond Bridge Discharge Date, the Danone Bridge Discharge Date and the Nabisco Bridge Discharge Date, except as the Majority Senior Creditors, Majority Danone Bridge Creditors, Majority Nabisco Bridge Creditors and the Majority Bond Bridge Creditors, have previously consented in writing, such Obligor will not, and will procure that none of its Subsidiaries will:-

- (a) pay, prepay or repay, or make any distribution in respect of, or on account of, or purchase or acquire, any of the Investor Debt in cash or in kind, except as permitted by Clause 9 (*Permitted Payments*) and save as contemplated by Clause 12.3 (*Filing of Claims*); or
  - (b) discharge any of the Investor Debt by set-off, any right of combination of accounts or otherwise except if and to the extent that it is permitted to be paid by Clause 9 (*Permitted Payments*) and save as contemplated by Clause 12.3 (*Filing of Claims*); or
  - (c) create or permit to subsist, or permit any member of the Group to create or permit to subsist, any Security Interest over any of its assets for any of the Investor Debt; or
  - (d) for the avoidance of doubt, without prejudice to Clause 9.5 (*Permitted Investor Payments*), give any financial support (including, without limitation, the taking of any participation, the giving of any guarantee, indemnity or other assurance against loss, or the making of any deposit or payment) to any person in respect of the Investor Debt or to enable any person to do any of the things otherwise prohibited by Clause 3.5(a) or this Clause 3.5(d); or
  - (e) take or omit to take any action whereby the subordination of the Investor Debt contemplated by this Deed might reasonably be expected to be impaired.
-

ANNEXURE 3 TO FORM 466

**2. PURPOSE AND RANKING**

The principal purposes of this Deed are that (subject only as expressly provided to the contrary in this Deed) the Senior Debt, Hedging Liabilities, Danone Bridge Debt and Nabisco Bridge Debt should rank (to the extent provided herein) in priority to the Bond Bridge Debt and the Take Out Securities Debt, the Intercompany Debt and the Investor Debt, and the recourse of the Danone Bridge Creditors and the Nabisco Bridge Creditors should be limited to certain specific assets and sources of repayment or prepayment.

### 13. PRIORITY OF SECURITY

#### 13.1 Ranking of Senior Security

All existing and future security conferred by the Security Documents on the Senior Creditors and the Hedging Lenders will to the extent that it secures Senior Debt and/or Hedging Liabilities (subject, in each case, to the provisos to those terms set out in Clause 1 (*Definitions and Interpretation*)) and is not a Security Interest the Recoveries under which are to be applied in discharge of the Asset Bridge Debt before the Senior Debt or the Hedging Liabilities under Clause 16 (*Proceeds of Enforcement of Security*) but, without prejudice, for the avoidance of doubt, to Clause 16.3 (*Apportionment of Danone Bridge Adjustment Amount*) and to Clause 16.4 (*Apportionment of Nabisco Bridge Adjustment Amount*):-

- (a) rank in all respects prior to existing and future security conferred by those or any other Security Documents on the Asset Bridge Creditors, regardless of order of registration, recording, notice, execution or otherwise; and
- (b) secure all the Senior Debt and Hedging Liabilities *pari passu* between themselves but in priority to the Asset Bridge Debt regardless of the date upon which the Senior Debt or Hedging Liabilities arise, regardless of whether a Senior Creditor is obliged to advance moneys included in Senior Debt and regardless of any fluctuations in the amount of Senior Debt or Hedging Liabilities outstanding or any intermediate discharge of the Senior Debt or Hedging Liabilities in whole or in part.

#### 13.2 Ranking of Asset Bridge Security

Any Security Interest the Recoveries under which are to be applied in discharge of the Asset Bridge Debt before the Senior Debt or the Hedging Liabilities under Clause 16 (*Proceeds of Enforcement of Security*) and excluding for these purposes the Asset Bridge Share Charges) will:

- (a) rank in all respects prior to existing and future security conferred by those or any other Security Documents on the Senior Creditors and Hedging Lenders, regardless of order of registration, recording, notice, execution or otherwise; and
- (b) secure all the Asset Bridge Debt purported to be secured thereby in priority to the Senior Debt and the Hedging Liabilities regardless of the date upon which such Asset Bridge Debt arises regardless of whether an Asset Bridge Creditor is obliged to advance moneys included in such Asset Bridge Debt and regardless of any fluctuation in the amount of Asset Bridge Debt outstanding or any intermediate discharge of the Asset Bridge Debt in whole or in part

but without prejudice, for the avoidance of doubt, to Clause 16.3 (*Apportionment of Danone Bridge Adjustment Amount*) and Clause 16.4 (*Apportionment of Nabisco Bridge Adjustment Amount*).

#### 13.3 Intercompany Debt and Investor Debt

The Parent shall procure that:-

- (a) the Intercompany Debt and the Investor Debt are and will remain unsecured; and
- (b) until after the Senior Discharge Date the Danone Discharge Date and the Nabisco Discharge Date, the Take Out Securities Debt will remain unsecured.

## **16. PROCEEDS OF ENFORCEMENT OF SECURITY**

### **16.1 Order of Application**

Subject to the rights of any holders of prior Security Interests or preferential creditors, the net proceeds of enforcement of the security conferred by the Security Documents shall be paid to the Security Agent and those proceeds and all other amounts paid to the Security Agent pursuant to the provisions of this Deed shall be applied in the following order (provided that no proceeds will be applied in payment of any amounts specified in any of the paragraphs below until all amounts specified in such preceding paragraphs have been paid in full):-

(A) Amounts which arise from the Danone Runecorp Account Charge, the Danone Security Assignment, the Danone UK Target Security, the Danone Foreign Target Security and the Danone SPV Security and any Recovery from enforcement of any Danone SPV Share Charge (to the extent such Recovery relates to the ownership by the Group Company whose shares are charged by such Danone SPV Share Charge of Danone Assets or Danone Proceeds (a "Danone SPV Recovery"), any withdrawals from the Danone Runecorp Charged Account and any drawings under the Danone Letters of Credit ("Danone Bridge Amounts") will be applied as follows:-

- (i) First, in payment of all costs, charges, expenses and liabilities (and all interest thereon as provided in the relevant Security Documents referred to in Clause 16.1(A) above referred to in Clause 16.1(A) above) reasonably incurred by or on behalf of the Security Agent and any receiver, attorney or agent in connection with carrying out its duties and exercising its powers and discretions under the relevant Security Documents and the remuneration of the Security Agent and every receiver under the relevant Security Documents;
- (ii) Second, in payment of all costs and expenses reasonably incurred by or on behalf of any Danone Bridge Creditor, and (to the extent incurred in taking action requested by the Security Agent in respect of such Security Documents or the Danone Bridge Agent), any Senior Creditor or Hedging Lender or Nabisco Bridge Creditor in connection with such enforcement;
- (iii) Third, in payment to the Danone Bridge Agent for application towards the balance of Danone Bridge Debt;
- (iv) Fourth, in payment of all costs and expenses incurred by or on behalf of any Nabisco Bridge Creditor in connection with such enforcement not otherwise paid pursuant to paragraph (ii) above;
- (v) Fifth, in payment to the Nabisco Bridge Agent for application towards the balance of the Nabisco Debt (in accordance with the provisions of the Nabisco Facility Agreement);
- (vi) Sixth, in payment of all costs and expenses incurred by or on behalf of any Senior Creditor or Hedging Lender in connection with such enforcement, not otherwise paid pursuant to paragraph (ii) above;
- (vii) Seventh, in payment to the Senior Agent for application towards the balance of the Priority Senior Debt (in accordance with the provisions of the Senior Facilities Agreement) and the Hedging Liabilities;
- (viii) Eighth, in payment to the Bond Bridge Agent for application towards the Bond Bridge Debt in accordance with the provisions of the Bond Bridge Facility Agreement or to the

Take Out Securities Trustee for application towards the Take Out Securities Debt in accordance with the provisions of the Take Out Securities Finance Documents;

- (ix) Ninth, in payment to the Senior Agent for application pro rata towards any amounts outstanding which, but for the provisos to the definitions of Senior Debt and Hedging Liabilities in Clause 1.1 (*Definitions*) and Clauses 20.5 (*Limits on Senior Debt*) or 20.6 (*Limits on Hedging Liabilities*), would otherwise qualify as Senior Debt or Hedging Liabilities (as the case may be); and
  - (x) Tenth, the payment of the surplus (if any) to the Obligor concerned or other person entitled thereto.
- (B) Amounts which arise from any Recovery from enforcement of the Nabisco Runecorp Account Charge, the Nabisco Combination Assignment or the Nabisco Merger Assignment (to the extent these relate to the obligation of Nabisco to pay or procure the payment of the Purchase Price (as defined in the China Share Sale Agreement) or subscribe for up to £75,000,000 of Nabisco Further Discount Notes or Nabisco Further Warrants), the China Share Sale Assignment, the Nabisco UK Target Security, the Nabisco Foreign Target Security and the Nabisco SPV Security and any Recovery from enforcement of any Nabisco SPV Share Charge (other than any Danone SPV Recovery), any withdrawals from the Nabisco Runecorp Charged Account, any drawings under the Nabisco Letters of Credit and any drawings under the Nabisco Reserved Portion Letter of Credit ("Nabisco Bridge Amounts") will be applied as follows:-
- (i) First, in payment of all costs, charges, expenses and liabilities (and all interest thereon as provided in the relevant Security Documents referred to in Clause 16.1(B) above) reasonably incurred by or on behalf of the Security Agent and any receiver, attorney or agent in connection with carrying out its duties and exercising its powers and discretions under the relevant Security Documents and the remuneration of the Security Agent and every receiver under the relevant Security Documents;
  - (ii) Second, in payment of all costs and expenses reasonably incurred by or on behalf of any Nabisco Bridge Creditor, and, (to the extent incurred in taking action requested by the Security Agent in respect of such Security Documents or the Nabisco Bridge Agent), any Senior Creditor or Hedging Lender or Danone Bridge Creditor in connection with such enforcement;
  - (iii) Third, in payment to the Security Agent for application towards the balance of Nabisco Bridge Debt;
  - (iv) Fourth, in payment of all costs and expenses incurred by or on behalf of any Danone Bridge Creditor in connection with such enforcement not otherwise paid pursuant to paragraph (ii) above;
  - (v) Fifth, in payment to the Danone Bridge Agent for application towards the balance of the Danone Debt (in accordance with the provisions of the Danone Facility Agreement);
  - (vi) Sixth, in payment of all costs and expenses incurred by or on behalf of any Senior Creditor or Hedging Lender in connection with such enforcement, not otherwise paid pursuant to paragraph (ii) above;
  - (vii) Seventh, in payment to the Senior Agent for application towards the balance of the Priority Senior Debt (in accordance with the provisions of the Senior Facilities Agreement) and the Hedging Liabilities;
  - (viii) Eighth, in payment to the Bond Bridge Agent for application towards the Bond Bridge Debt in accordance with the provisions of the Bond Bridge Facility Agreement, or the

Take Out Securities Trustee for application towards the Take Out Securities Debt in accordance with the provisions of the Take Out Securities Finance Documents;

- (ix) Ninth, in payment to the Senior Agent for application pro rata towards any amounts outstanding which, but for the provisos to the definitions of Senior Debt and Hedging Liabilities in Clause 1.1 (*Definitions*) and Clauses 20.5 (*Limits on Senior Debt*) or 20.6 (*Limits on Hedging Liabilities*), would otherwise qualify as Senior Debt or Hedging Liabilities (as the case may be); and
  - (x) Tenth, the payment of the surplus (if any) to the Obligor concerned or other person entitled thereto.
- (C) Amounts which arise from Recoveries (other than those referred to in Clause 16.1(A) or (B)) will be applied (subject to Clause 16.3 (*Danone Bridge Adjustment Amount*) and Clause 16.4 (*Nabisco Bridge Adjustment Amount*)) as follows:
- (i) First, in payment of all costs, expenses and liabilities (and all interest thereon as provided in the Security Documents (other than those referred to in Clauses 16.3(A)(i) or 16.3(B)(i))) reasonably incurred by or on behalf of the Security Agent and any receiver, attorney or agent in connection with carrying out its duties and exercising its powers and discretions under the relevant Security Documents and the remuneration of the Security Agent and every receiver under the relevant Security Documents;
  - (ii) Second, in payment of all costs and expenses reasonably incurred by or on behalf of any Senior Creditor, any Hedging Lender and (to the extent incurred in taking action requested by the Security Agent in respect of such Security Documents or the Senior Agent) or any Asset Bridge Creditor in connection with such enforcement;
  - (iii) Third, in payment to the Security Agent for application towards the balance of the Priority Senior Debt (in accordance with the provisions of the Senior Facilities Agreement) and the Hedging Liabilities *pari passu* between themselves;
  - (iv) Fourth, in payment to the Bond Bridge Agent for application towards the Bond Bridge Debt in accordance with the provisions of the Bond Bridge Facility Agreement, or to the Take Out Securities Trustee for application towards the Take Out Securities Debt in accordance with the provisions of the Take Out Securities Finance Documents;
  - (v) Fifth, in payment to the Nabisco Bridge Agent and the Danone Bridge Agent for application towards the Nabisco Bridge Debt (in accordance with the terms of the Nabisco Bridge Facility Agreement) and the Danone Bridge Debt (in accordance with the terms of the Nabisco Bridge Facility Agreement) *pari passu*;
  - (vi) Sixth, in payment to the Senior Agent for application pro rata towards any amounts outstanding which, but for the provisos to the definitions of Senior Debt and Hedging Liabilities in Clause 1.1 (*Definitions*) and Clauses 20.5 (*Limits on Senior Debt*) or 20.6 (*Limits on Hedging Liabilities*), would otherwise qualify as Senior Debt or Hedging Liabilities (as the case may be).

## 16.2 Good Discharge

An acknowledgement of receipt signed by the relevant person to whom payments are to be made under Clause 16.1 (*Order of Application*) shall be a good discharge of the Security Agent.

### 16.3 Apportionment of Danone Bridge Adjustment Amount

- (a) If, on the date of enforcement by the Senior Creditors of any security created by any of the Security Documents or the enforcement of the Asset Bridge Share Charges:
- (i) any Group Company owns (directly or indirectly) any amount of Danone Proceeds or Danone Assets which are not charged under the Danone Bridge Security Documents and such Group Company's shares are not charged under a Danone SPV Share Charge; or
  - (ii) any amount permitted to be paid under Clause 9.1(iv) (*Permitted Payments*) (an "Unpaid Gap Payment") as a Permitted Danone Bridge Payment has not been paid; or
  - (iii) any amount payable by Groupe Danone, S.A. pursuant to the Danone Commitment Letter to such Group Company or any of its Subsidiaries has not been paid;

a calculation will be made of the sum of (A) the amount of the Recoveries from such security (other than Danone Bridge Amounts or Nabisco Bridge Amounts) which is attributable to Danone Assets and/or a receivable of the Group in respect of Danone Proceeds and (B) the cash amount of any Danone Proceeds of the type described in 16.3(a)(i) above (the amounts in (A) and (B) being together the "Danone Portion") and (C) the Unpaid Gap Amount (the sum of such amounts in (A), (B) and (C) being the "Danone Bridge Adjustment Amount").

- (b) The calculation of the Danone Portion will be made by any of PriceWaterhouseCoopers, Arthur Andersen, KPMG, Deloitte & Touche or Ernst & Young or an investment bank as nominated by agreement between the Adjusted Majority Senior Creditors, the Majority Nabisco Bridge Creditors and the Majority Danone Bridge Creditors or, in the absence of agreement within 14 days of request by any of the Senior Agent or the Danone Bridge Agent to the other Agent, by any one of such accountancy firm(s) (as may be nominated, at the request of such Agent, by the President of the Institute of Chartered Accountants).
- (c) The calculation of the Danone Bridge Adjustment Amount will be made by the Obligors' Agent as soon as practicable after the Danone Portion has been calculated, in consultation with the Senior Agent, the Danone Bridge Agent and the Nabisco Bridge Agent and the auditors of the Group. The Obligors' Agent will notify the Senior Agent, the Danone Bridge Agent and the Nabisco Bridge Agent of the Danone Bridge Adjustment Amount in writing together with details of the relevant calculation.
- (d) An amount of the Recoveries from such enforcement (excluding the amount of any Danone Bridge Amount, Nabisco Bridge Amount, the Other Nabisco Bridge Amount and any amount capable of being drawn by the Danone Bridge Creditors at that time under the Debt Cushion Letters of Credit for the purpose of repaying Danone Bridge Debt or the Danone Letter of Credit ("Other Danone Bridge Amounts"), equal to the Bridge Adjustment Amount will be applied in the order set out in Clause 16.1(A) (*Order of Application*).

### 16.4 Apportionment of Nabisco Bridge Adjustment Amount

- (a) If, on the date of enforcement by the Senior Creditors of any security created by any of the Security Documents or the enforcement of the Asset Bridge Share Charges:
- (i) any Group Company owns (directly or indirectly) any amount of Chinese Proceeds or Chinese Assets which are not charged under the Nabisco Bridge Security Documents and such Group Company's shares are not charged under a Nabisco SPV Share Charge; or

- (ii) any amount payable by Nabisco pursuant to the Merger Agreement or the China Share Sale Agreement to such Group Company or any of its Subsidiaries has not been paid;

a calculation will be made of the sum of (A) the amount of the Recoveries of such security, which is attributable to the inclusion of Chinese Assets and/or a receivable of the Group in respect of the sale of Chinese Assets under the Merger Agreement or the China Share Sale Agreement, (B) the cash amount of any Chinese Proceeds of the type described in Clause 16.4(a)(i) and (C) any amount owed by any Group Companies to Nabisco or any of its affiliates under the China Share Sale Agreement in respect of indebtedness in the Chinese Companies or which was so owed but which has been netted off the Chinese Proceeds paid to any Group Company for the purchase of Chinese Assets (the sum of such amounts being the "Nabisco Bridge Adjustment Amount").

- (b) The calculation of the Nabisco Bridge Adjustment Amount will be made by any of Price Waterhouse Coopers, Arthur Andersen, KPMG, Deloitte & Touche or Ernst & Young or an investment bank as nominated by agreement between the Adjusted Majority Senior Creditors, the Majority Nabisco Bridge Creditors and the Majority Danone Bond Bridge Creditors or, in the absence of agreement within 14 days of request by any of the Senior Agent or the Nabisco Bridge Agent to the other Agents, by any one of such accountancy firm(s) (as may be nominated, at the request of such Agent, by the President of the Institute of Chartered Accountants).
- (c) An amount of the Recoveries from such enforcement (excluding the amount of any Nabisco Bridge Amount, any Danone Bridge Amount, the Other Danone Bridge Amount and any amount capable of being drawn down at that time under the Nabisco Reserved Portion Letter of Credit for the purpose of repaying Nabisco Bridge Debt or the Nabisco Letters of Credit ("Other Nabisco Bridge Amount") equal to the Nabisco Bridge Adjustment Amount will be applied in the order set out in Clause 16.1(B) (*Order of Application*).

DEED OF ACCESSION FOR NEW OBLIGORS

THIS DEED, dated <sup>on June</sup> ~~May~~ 2000, is supplemental to an intercreditor deed, dated 28 April 2000, between Bladeland Limited as the Parent and certain of its Subsidiaries as Borrowers, Guarantors, Intercompany Creditors and Intercompany Debtors, the Investors, the Senior Creditors, the Hedging Lenders, the Bond Bridge Creditors, the Asset Bridge Creditors, Deutsche Bank AG London as Senior Agent, Nabisco Bridge Agent, Danone Bridge Agent, Bond Bridge Agent and Security Agent and others (the "Intercreditor Deed").

Words and expressions defined in the Intercreditor Deed have the same meaning when used in this Deed.

UB Group Limited hereby agrees with each other person who is or who becomes a party to the Intercreditor Deed that with effect on and from the date hereof it will be bound by the Intercreditor Deed as a Guarantor as if it had been party originally to the Intercreditor Deed in that capacity.

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

The address for notices of UB Group Limited for the purposes of Clause 29 (Notices) of the Intercreditor Deed is:

50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9BY

This Deed is governed by English law.

This Deed is executed as a deed the <sup>June</sup> ~~5th~~ day of ~~May~~ 2000.

THE COMMON SEAL of )  
 )  
was affixed in the presence of: )

or Executed as a deed by: )

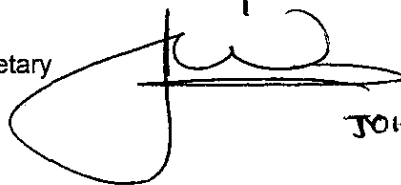
UB GROUP LIMITED  
acting by:

Director



ALISTAIR CLARK

Director/Secretary



JOHN WARREN

# FILE COPY



## **CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE**

Company number 64218

I hereby certify that particulars of an instrument of alteration dated  
9 JUNE 2000

were delivered pursuant to section 410 of the Companies Act, 1985,  
on 30 JUNE 2000.

The instrument relates to a charge created on 9 JUNE 2000

by UB GROUP LIMITED

in favour of DEUTSCHE BANK AG LONDON AS SECURITY AGENT

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh  
4 JULY 2000



**C O M P A N I E S   H O U S E**



N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

# REGISTER of Charges, Alterations to Charges,

COMPANY: SC064218 CHARGE: 3

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the acquisition of the Property	(5) Amount secured by the Charge  £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
28/06/2000		9/ 6/00 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	DEUTSCHE BANK AG LONDON AS SECURITY AGENT

# Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC064218 CHARGE: 3

(8)	(9)	(10)	(11)	(12)		
In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	Amount or rate per cent of the Commission Allowance or discount	Memoranda of Satisfaction	Receiver		
				Name	Date of Appointment	Date of Ceasing to act
COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE						

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC064218 CHARGE: 3

Instruments of Alteration to a Floating Charge

(13) Date of Execution	(14) Names of the persons who have executed the instrument	(15) The provisions, if any, prohibiting or restricting the creation by the Company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with, the floating charge.	(16) The provisions, if any, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.	(17) Short particulars of any property released from the floating charge	(18) The amount, if any, by which the amount secured by the floating charge has been increased. £
	UB GROUP LIMITED				