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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[Signature]

1894782

Name of company

* EXPLOITS LIMITED

* insert full name
of company

Date of creation of the charge

11th APRIL 1995

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

LEGAL CHARGE

Amount secured by the mortgage or charge

£70,000.00 AS PER A BUSINESS LOAN AGREEMENT DATED 11th APRIL
1995 AND MADE BETWEEN AGRICULTURAL MORTGAGE CORPORATION PLC (1
EXPLOITS LIMITED (2)

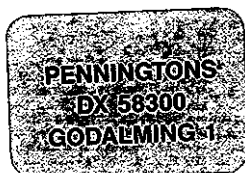
Names and addresses of the mortgagees or persons entitled to the charge

AGRICULTURAL MORTGAGE CORPORATION Plc of AMC House, Chantry
Street, Andover, Hampshire SP10 1DD

Postcode

18 APR 1995

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



For official Use
Mortgage Section

REGISTERED

14 APR 1995

Post room



A15 *AASA0AJF* 439
COMPANIES HOUSE 14/04/95

Time critical reference

Short particulars of all the property mortgaged or charged

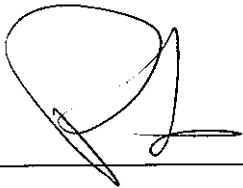
PART OF SPENDTHRIFT FARM
SUFFOLK COASTAL
SUFFOLK
FORMING PART OF H M LAND REGISTRY TITLE NUMBER SK142410

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Signed



Date

13th April 1995

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

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.



THE AGRICULTURAL MORTGAGE CORPORATION PLC

AMC House, Chantry Street
Andover, Hampshire SP10 1DD
Telephone: 0264 334344
Fax: 0264 334614 DX: 55850 Andover(2)
VAT Number: GB 244 155 576

The Secretary
Exploits Ltd
Spendthrift Hall
Sibton
Suffolk
IP17 2JZ

Your ref
When telephoning please ask for
Our ref Miss Rachel Knightly
ASE/RMK

Date of Agreement: 11 April 1995
Application No: 94/2095
Loan No: 75017

Dear Sir

APPLICATION OF EXPLOITS LTD

We refer you to our Offer Letter dated 7 October 1994 in which we set out the conditions on which we are making this loan to you. We agree to lend you the amount shown upon the terms and conditions of this Business Loan Agreement (the Agreement) set out below:-

1. **PRINCIPAL AMOUNT:** £ 70,000. *See Rev*

2. **TERM OF LOAN:** 10 years.

3. **INTEREST RATE:**

AMC's Variable Interest Rate.

4. **METHOD OF REPAYMENT:**

INTEREST ONLY: Instalments of interest only (paid in arrears) commencing on 11 May 1995 and payable *monthly* ~~quarterly~~ *half-yearly* thereafter (the **Payment Dates**).

Principal to be repaid on the 11 April 2005 (Final Repayment Date).

5. **SECURITY PROPERTY:**

Part of Spendthrift Farm, Sibton more particularly charged to AMC by Legal Charge(s) of even date herewith.

/cont'd ...

6. **CONDITIONS PRECEDENT:**

We will make the loan available to you when we have received the following in a form which is satisfactory to us:-

6.1 A copy of our Offer Letter signed by you.

6.2 This Agreement signed by you.

6.3 A direct debiting mandate signed by you.

and

6.4 The conditions set out in our Offer Letter have been satisfied.

6.5 The loan has been secured by a legal charge (the Legal Charge) over the Security Property(ies) described in clause 5

6.6 The loan has been secured by any other documents referred to in our Offer Letter or required by us before the loan is made available to you.

7. If we agree to vary any terms of the loan, we will set out all loans and any variation to your loans in a separate letter which will be signed by you and us and attached to this Agreement.

8. **PRINCIPAL AND INTEREST:**

You agree:-

8.1 to repay the PRINCIPAL AMOUNT either:

8.1.1 by instalments on the Payment Dates; and/or

8.1.2 in a single amount on the Final Repayment Date

and

8.2 to pay INTEREST on the Payment Dates at the rate set out in clause 3.

9. **INTEREST RATE PROVISIONS:**

9.1 You will be charged interest on the loan at quarterly intervals notwithstanding the instalment period applying.

9.2 Interest will be accrued on a daily basis in arrear.

/cont'd ...

10. **VARIABLE INTEREST RATE:**

- 10.1 We may vary the Variable Interest Rate at any time.
- 10.2 Any variation of interest rate will take effect from the date when notice is published in the national agricultural press or any publication of a similar kind. You will be deemed to have been served with notice of variation of interest rate on the day on which such publication is made.

11. **PURPOSE OF LOAN:**

Each loan advanced by us to you is strictly for business purposes only.

12. **PAYMENTS:**

- 12.1 You must make all payments under this Agreement in cleared sterling funds.
- 12.2 You must make all payments under this Agreement without deduction of any present or future taxes, fees or other charges (except as required by law) and without any set-off or counter claim.
- 12.3 Any payments under this Agreement which fall due for repayment on a day other than a business day shall be payable on the next succeeding business day and our interest calculation shall be adjusted accordingly.

13. **OVERDUE PAYMENTS:**

- 13.1 If any payment under this Agreement or under the Legal Charge over the Security Property is not paid on any of the Payment Dates and/or the Final Repayment Date then without prejudice to any of our other rights powers and remedies we may serve notice in writing on you that interest is accruing on the amount remaining unpaid.
- 13.2 On service of this notice we may with effect from the relevant Payment Date or Final Repayment Date add to the principal monies outstanding under this Agreement interest at a rate which we will specify in this notice as it accrues on the amount of any and every payment under this Agreement which remains unpaid together with a handling charge which we will specify for each such payment (whether in each case the payment consists of principal or interest or a combination of principal and interest and whether you make repayment or repayment is made on your behalf or out of the proceeds of sale of the Security Property and whether under a judgment or not).

- 13.3 Where we serve notice on you under this clause this notice and the provision of this clause will extend to every payment which shall become due on any Payment Dates after the service of this notice and before the discharge of all payments in arrears under this Agreement and under the Legal Charge of the Security Property and all amounts due in consequence of the service of such notice.

14. **EARLY REPAYMENT:**

- 14.1 All transactions where a variable or fixed rate loan is repaid early will attract a handling charge which we will quote to you on request.
- 14.2 If within the first five years of the loan, you prepay more than half of the outstanding balance, you will incur a charge on the amount repaid in addition to any handling charge.

| | | | | | |
|---|---|---|---|---|---|
| Repayment within Year: | 1 | 2 | 3 | 4 | 5 |
| Number of months interest payable: (at the prevailing variable rate) | 5 | 4 | 3 | 2 | 1 |

- 14.3 In addition to the above charges, if you wish to prepay a fixed rate loan, and the rate you are paying is higher than AMC's fixed rate to new borrowers for the same period as the unexpired term of the loan, a redemption fee will be payable. The fee will be the Present Value of the interest rate differential, calculated for the remaining term of the loan. We will advise you of any redemption fee involved in advance of redeeming the loan, or on request at any time.

15. **DEFAULT EVENTS:**

If:

- 15.1 our power of sale under our Legal Charge over the Security Property has arisen and become exercisable;
- 15.2 you fail to pay any amount due under this Agreement on any of the Payment Dates and/or Final Repayment Date or on demand;
- 15.3 you cancel or change the terms of the direct debiting mandate without our prior written approval;
- 15.4 you are in breach of any of your obligations under this Agreement or if any person who has created security or given any guarantee in our favour in connection with any of your liabilities under this Agreement is in breach of his obligations under that security or guarantee;

/cont'd ...

- 15.5 you become bankrupt or insolvent or file a petition or action for relief under any insolvency law;
- 15.6 you are a company and a petition is presented for an administration order to be made on you;
- 15.7 any proceedings are taken against you for a bankruptcy order or interim order or for the appointment of a receiver, administrative receiver, trustee or supervisor or if you are a company for the winding up dissolution or reorganisation of the company;
- 15.8 an encumbrancer takes possession of your revenue or assets or any security you have created becomes enforceable by your mortgagee or your mortgagee takes steps to enforce your mortgage;
- 15.9 you convene a meeting with or propose to enter into any arrangement or composition for the benefit of your creditors;
- 15.10 you:
 - 15.10.1 have borrowed any money from any other source and it is not paid by you on the date that it is due or capable of being declared due before its stated maturity; or
 - 15.10.2 do not honour any guarantee or indemnity given by you when it is due or when you are called upon to honour it which we in our absolute discretion deem material;
- 15.11 you are a company and there is an effective change of control (as defined by Section 840 of the Income and Corporation Taxes Act 1988) which in our opinion is material;
- 15.12 any security created in our favour for any of your obligations under this Agreement ceases to be fully valid binding and enforceable or when any guarantees or security given by any third party is determined;
- 15.13 any event happens in any jurisdiction other than England which has a substantially similar effect to any of the events described in clauses 15.1 to 15.12;
- 15.14 any of the events described in clauses 15.2 to 15.12 happens to the Guarantor,

THEN our obligations under this Agreement will terminate and we may by written notice demand immediate payment and you will immediately pay to us the total amount of the loans together with accrued interest and all other amounts outstanding under this Agreement together with any handling charge applicable.

16. **COSTS, LATE PAYMENT CHARGES AND INCREASED COSTS:**

- 16.1 You will pay on demand all our costs charges and expenses including legal costs arising at any time in connection with your loan or any obligations under your loan or with any security or guarantee which we incur or suffer on a full indemnity basis.
- 16.2 You will indemnify us against all losses costs expenses and claims suffered or incurred by us in consequence of any Event of Default including the earlier repayment of all or any part of your loan.
- 16.3 You will pay to us on demand such sums as are necessary to reimburse us for any increased cost or loss incurred by us caused by the introduction of any change in any applicable law regulation treaty official directive or any change in its interpretation application or administration or requirement from any Government fiscal monetary or other authority the effect of which is to increase the cost to us under the terms of this Agreement.

17. **INDEMNITY**

You will indemnify us against all losses, claims, damages, costs, or any other liability which might arise from a breach of, or failure to meet, an environmental responsibility.

18. **MISCELLANEOUS:**

- 18.1 This Agreement shall be governed by and construed in accordance with English Law.
- 18.2 If any of the provisions of this agreement become invalid, illegal or unenforceable, the remaining provisions of this agreement will not be affected or impaired and shall remain valid, legal and enforceable.
- 18.3 No failure or delay in exercising any of our rights or remedies will operate as a waiver of our rights or remedies under this agreement. These rights and remedies do not exclude any rights and remedies provided by law.
- 18.4 You may not transfer any rights, benefits or obligations under this Agreement.
- 18.5 This Agreement will remain in force for ourselves and our successors.
- 18.6 Any demand or notice by us under this Agreement or any security document or guarantee may be delivered personally to you or sent to you by post or facsimile at your address set out above. You will be deemed to have received such demand immediately on delivery (when delivered personally) or within 24 hours (when sent by post) and immediately upon sending (when sent by facsimile).

/cont'd ...

18.7 **JOINT LOANS:** Your liability under this Agreement will be joint and several and the act or default of any one of you will be deemed to be the act or default of the other

19. Please confirm your acceptance of this Agreement by signing this letter and returning it to us.

Yours faithfully
THE AGRICULTURAL MORTGAGE CORPORATION PLC

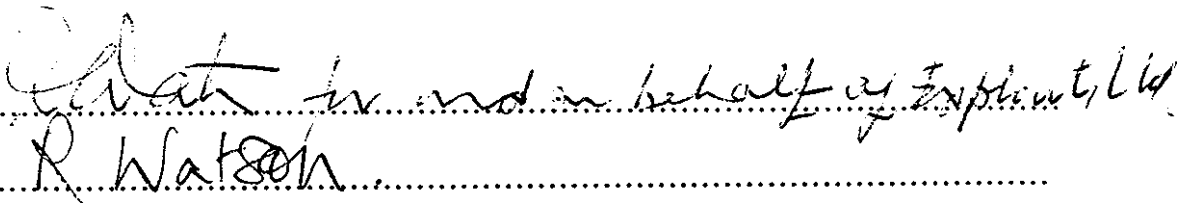


Authorised Signatory

WARNING:

This Agreement, when accepted by you, will create legally binding rights and obligations to which you will be subject. You are strongly urged to take legal advice before signing it.

Signed.....



R. Watson

Signature(s) of all Borrowers / Signed for and on behalf of the Borrower Company
(delete as appropriate)

(AMC1032)

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01894782

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 11th APRIL 1995 AND CREATED BY EXPLOITS LIMITED FOR SECURING £70,000.00 AND OTHER MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO AGRICULTURAL MORTGAGE CORPORATION PLC AS PER A BUSINESS LOAN AGREEMENT DATED 11 APRIL 1995 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th APRIL 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th APRIL 1995.

A handwritten signature in dark ink, appearing to read 'J. M. Evans'.

J. M. EVANS

for the Registrar of Companies

DX
19/4

CS



C O M P A N I E S H O U S E

HC026B