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in black type, or
bold block lettering

*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

112

3522941

Name of company

* Dalgety Group Limited, formerly Agrinewco Limited (the "Chargor")

Date of creation of the charge

✓ 20 August 1998 (as amended)

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

Deed of amendment relating to a Debenture originally dated 22 May, 1998 (the "Debenture")

Registered Pursuant to a Statutory declaration

Amount secured by the mortgage or charge

All money and liabilities now or hereafter advanced to, due, owing or incurred to any of the Finance Parties by any of the Obligors under any of the Finance Documents in any currency or currencies whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety together with all interest accruing thereon and all costs, charges and expenses incurred in connection therewith (the "Indebtedness").

Call as defined in the

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

NW National Westminster Bank Plc the registered office of which is 44 Lothbury, London EC2P 2BP (the "Security Agent").

as Security Agent and in favour of the Bank of England and the Bank of Scotland

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

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA

Ref: RWG/N06900547

Time critical reference
NXH/640123

For official use
Mortgage Section

NON-PART
STAT. DEC
REQ'D
REG 1ST
DATE



KLO *K4YF89AS* 2852
COMPANIES HOUSE 03/09/98
COMPANIES HOUSE 22/08/98

Please see attached continuation sheet.

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in black type, or
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Particulars as to commission allowance or discount (note 3)

Nil

Signed

Robert Morris Cripps

Date

21 August

1998

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.

1. **FIXED CHARGES**

As a continuing security for the payment of the Indebtedness, the Chargor charges in favour of the Security Agent (for the benefit of itself and the other Finance Parties) with full title guarantee the following assets, both present and future, from time to time owned by the Chargor or in which the Chargor is from time to time interested:-

- (a) by way of first legal mortgage all freehold and leasehold property (if any) wherever situated together with all buildings and fixtures (including trade fixtures) at any time thereon;
- (b) by way of first fixed charge all other interests (not being charged by Clauses 1 (a) or 1 (b)) above in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) at any time thereon, all proceeds of sale derived therefrom and the benefit of all covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- (c) by way of first fixed charge all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge all the Subsidiary Shares (including those listed in the Schedule) together with all Distribution Rights from time to time accruing thereto;
- (e) by way of first fixed charge all Investments together with all Distribution Rights from time to time accruing thereto;
- (f) by way of first fixed charge all rights and interests of the Chargor in and claims under all policies of insurance and all proceeds thereof either now or in the future held by, or written in favour of, the Chargor or in which the Chargor is otherwise interested;
- (g) by way of first fixed charge all book and other debts, revenue and monetary claims and all its rights and claims against third parties and against any security in respect of such debts, revenue or claims;
- (h) by way of first fixed charge all monies from time to time standing to the credit of any and all accounts with any bank, financial institution, or other person;
- (i) by way of first fixed charge all Intellectual Property;
- (j) by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held or utilised by it in connection with its business or the use of any of its assets; and

(k) by way of first fixed charge all its goodwill and uncalled capital.

2. FLOATING CHARGE

As further continuing security for the payment of the Indebtedness, the Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Finance Parties) by way of first floating charge all its assets, goodwill, property and undertaking whatsoever and wheresoever both present and future not effectively charged by way of first fixed charge pursuant to the provisions of Clause 1 (Fixed Charges) or assigned by way of security pursuant to Clause 3 (Assignment by way of Security).

3. ASSIGNMENT BY WAY OF SECURITY

As a further continuing security for the payment of the Indebtedness the Chargor assigns (to the fullest extent capable of assignment) in favour of the Security Agent (for the benefit of itself and the other Finance Parties) all its rights, title and interest in the Assigned Agreements provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the Chargor re-assign the Assigned Agreements to the Chargor (or as it shall direct)

4. CONTINUING SECURITY

- (a) This security is to be a continuing security notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by any Obligor or any other person of the whole or any part of the Indebtedness.
- (b) This security is to be in addition and without prejudice to any other security or securities which the Security Agent and/or any other Finance Party may now or hereafter hold for the Indebtedness or any part thereof and this security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent and/or any other Finance Party (as the case may be).

5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

Except to the extent permitted by the terms of the Finance Documents, during the continuance of this security the Chargor will not, without the prior consent in writing of the Security Agent:-

- (a) create or agree or attempt to create or permit to subsist (in favour of any person other than the Security Agent) any Security Interest over the whole or any part of its undertaking or assets (present or future) or agree to do so other than a Permitted Security Interest; or
- (b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of or cease to exercise direct control over all or any part of the

Charged Property or any interest therein (other than assets the subject of the floating charge on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same or agree or attempt to do so; or

- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property.

DEFINITIONS

In this Form 395 the following expressions shall have the following meanings: -

"Acquisition" means the acquisition of the Target Group by Agrinewco Limited in accordance with the Acquisition Documents and the acquisition of the Bridesmaid Business by Dalgety (B) in accordance with the Bridesmaid Acquisition Documents;

"Acquisition Agreement" means the agreement dated 1 May 1998 relating to the Acquisition of the Target Group by Agrinewco Limited;

"Acquisition Disclosure Letter" means the Disclosure Letters as defined respectively in the Acquisition Agreement and the Bridesmaid Acquisition Agreement;

"Acquisition Documents" means the Acquisition Agreement and all other documents, agreements, transfers, instruments and certificates executed pursuant to, or in connection with, the Acquisition Agreement, except the Acquisition Disclosure Letter;

"Agent" in relation to the Mezzanine Facility and each Mezzanine Lender, National Westminster Bank Plc (or such other agent for the Mezzanine Lenders appointed under the Agents' Agreement) acting in its capacity for the Mezzanine Lenders in accordance with the Agents' Agreement;

"Agents' Agreement" means the agreement dated 22 May 1998 made by the Finance Parties, the Security Agent, the Agent, the Obligors and the Management Investors;

"Ancillary Documents" means the Ancillary Facility Letter.

"Ancillary Facilities" means the facilities made available by the Ancillary Lender under the Ancillary Facility Letter;

"Ancillary Facility Letter" means the advice of borrowing terms dated 22 May 1998 from the Ancillary Lender to Agrinewco Limited, Dalgety Arable, Dalgety Feed and Dalgety (B).

"Ancillary Lender" means National Westminster Bank Plc;

"Arranger" means NW Acquisition Finance as arranger under the Mezzanine Facility Agreement;

"Assigned Agreements" means the Acquisition Documents, the Bridesmaid Acquisition Documents and all documents and agreements relating to the Dalgety Reorganisation to which the Chargor is a party;

"Bridesmaid Acquisition Agreement" means the agreement dated on or before the date of the Debenture and offer for the Debts (defined in that offer) relating to that Bridesmaid Business made between Dalgety plc and Dalgety (B) relating to the Acquisition of the Bridesmaid Business;

"Bridesmaid Acquisition Documents" means the Bridesmaid Acquisition Agreement and each other agreement or document (including, without limitation, all agreements and documents relating to the debts relating to the Bridesmaid Business) entered between Dalgety plc and Dalgety (B) relating to the Bridesmaid Business;

"Bridesmaid Business" means the Business as defined in the Bridesmaid Business Transfer Agreements;

"Bridesmaid Business Transfer Agreements" means the agreements made respectively by DAL and Dalgety (CEA) and Dalgety (CEA) and Dalgety plc;

"Charged Property" means all the assets, property, goodwill and undertaking of the Chargors from time to time charged, secured or assigned to the Security Agent pursuant to the terms of the Debenture;

"CID Accession Agreement" means an accession agreement in the form set out in the CID Facility Agreement;

"CID Facility Agreement" means an agreement dated 22 May 1998 and made between, inter alia, Lombard NatWest Discounting Limited as the CID Purchaser, Agrinewco Limited, Dalgety Arable, Dalgety Feed, Dalgety (B) and DAL as the CID Sellers;

"CID Finance Documents" means the CID Facility Agreement, the Security Documents, the Agent's Agreement, any CID Offer and any other document or agreement executed in favour of the CID Purchaser or to which the CID Purchaser and any CID Seller are party designated as such by the CID Purchaser;

"CID Guarantor" means Agrinewco Limited, DAL, Dalgety Arable, Dalgety Feed and Dalgety (B) and each Group Company designated as such in the CID Accession Document to which it becomes a party to the CID Facility Agreement or a CID Guarantor.

"CID Offer" means an unconditional offer by any CID Seller to sell CID Receivables to the CID Purchaser;

"CID Purchaser" means Lombard NatWest Discounting Limited;

"CID Receivables" means all the book or other debts of any CID Sellers, in relation to the sale of goods or the provision of services in the ordinary course of its trading by any CID Seller to

Customers which shall also include such CID Seller's rights under the relative contract and in the relative goods but excluding:

- (a) any book or other debt until the relative goods or services have been provided to the Customer; or
- (b) those payable against documents under an irrevocable letter of credit confirmed by a bank in the United Kingdom before the CID Seller parts with possession of the Goods;

"CID Seller" means Dalgety Arable, Dalgety Feed, Dalgety (B) and DAL and any other Group Company which accedes to the CID Facility Agreement under a CID Accession Document and has entered into the Security Documents;

"Customer" has the meaning given to it in the CID Facility Agreement;

"DAL" means Dalgety Agriculture Limited, a company incorporated in England and Wales and registered under number 310061;

"Dalgety Arable" means Dalgety Arable Limited, a company registered in England and Wales and registered under number 3528622;

"Dalgety (B)" means Agco No. 3 Limited, a company incorporated in England and Wales and registered under number 3488634

"Dalgety (CEA)" means Dalgety (CEA) Limited, a company incorporated in England and Wales and registered under number 924148

"Dalgety Feed" means Dalgety Feed Limited, a company incorporated in England and Wales and registered under number 3528621;

"Dalgety Reorganisation" means the reorganisation of the businesses owned and operated by DAL effected by certain sale and transfer agreements;

"Distribution Rights" means in relation to an Investment or Subsidiary Share all dividends, distributions and other income paid or payable on the relevant Investment or Subsidiary Share (as the case may be) together with all shares or other property derived from the relevant Investment or Subsidiary Share (as the case may be) together also with all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Fees Letter" means the letter from the NatWest Acquisition Finance as the Arranger referred to in the Mezzanine Facility;

"Finance Documents" means the Mezzanine Finance Documents and the CID Finance Documents;

"Finance Parties" means, the Arranger, the Mezzanine Agent, each Mezzanine Lender, the Ancillary Lender, the Hedging Lender, the CID Purchaser and the Security Agent;

"Financial Indebtedness" means any indebtedness in respect of or arising under or in connection with:-

- (a) moneys borrowed or raised;
- (b) any bond, note, loan stock, debenture or similar instrument;
- (c) any acceptance credit, bill discounting, note purchase, factoring or documentary credit facility;
- (d) the supply of any goods or services which is more than 30 days past the expiry of the period customarily allowed or otherwise agreed by the relative supplier after the due date;
- (e) any finance lease, hire purchase agreement or conditional sale agreement (in each case for the purpose of SSAP 21 and the Approved Accounting Principles);
- (f) any guarantee, bond, stand-by letter of credit or other similar instrument issued in connection with the performance of contracts;
- (g) any interest rate or currency swap agreement or any other hedging or derivatives instrument or agreement;
- (h) any arrangement pursuant to which any asset sold or otherwise disposed of by that person is or may be leased to or re-acquired by a Group Company (whether following the exercise of an option or otherwise); or
- (i) any guarantee, indemnity or similar assurance against financial loss of any person;

"Goods" has the meaning given to it in the CID Facility Agreement;

"Group" means Agrinewco Limited and its Subsidiaries from time to time.

"Group Company" means any company in the Group from time to time.

"Hedging Documents" means agreements entered into with the Hedging Lender for the purpose of managing or hedging Agrinewco Limited's interest rate risk under the Mezzanine Facility.

"Hedging Lender" means any Finance Party who enters into any Hedging Documents with any of the Obligor.

"Intellectual Property" means the Intellectual Property Rights owned by members of the Group throughout the world and the interests of any member of the Group throughout the world in any

Intellectual Property Rights, together with the benefit of all licences and agreements entered into or the benefit of which is enjoyed by any member of the Group relating to the use or exploitation of any Intellectual Property Rights;

"Intellectual Property Rights" means the Group IPR (as defined in the Acquisition Agreement) and Intellectual Property Rights (as defined in the Bridesmaid Acquisition Documents) and all patents, plant variety rights and patent applications, trade and/or service marks and trade and/or service mark applications, all brand and/or trade names, all copyrights, all design rights, all registered designs and applications for registered designs, all trade secrets, know-how, confidential information and all other intellectual property rights and other interests of any of the foregoing of any description whatsoever throughout the world;

"Investment" means any negotiable instrument, certificate of deposit, debenture, share or other investment (as defined in part 1 of schedule 1 to the Financial Services Act 1986 as at the date of the Debenture) including (without limitation and save where the context otherwise requires) the Subsidiary Shares owned by the Chargor;

"Management Investors" means the Managers (as defined in the Shareholders' Agreement);

"Mezzanine Accession Document" means an accession agreement in the form set out in the Mezzanine Facility Agreement;

"Mezzanine Commitment" means, in relation to each Mezzanine Lender, the principal amount described as such opposite its name in the Mezzanine Facility;

"Mezzanine Facility" means the loan facility under which the Mezzanine Loan is made available to Agrinewco Limited.

"Mezzanine Finance Documents" means the mezzanine loan facility agreement dated 22 May 1998 and made between Agrinewco Limited and others, NatWest Acquisition Finance as Arranger and National Westminster Bank Plc as Finance Party, Agent and Security Agent (the **"Mezzanine Facility Agreement"**), the Warrant Instrument, the Ancillary Documents, the Security Documents, the Hedging Documents, each Mezzanine Accession Document, the Agents' Agreement, the CID Facility Agreement, the Fees Letter, the Redemption Fees Letter and any other document executed in favour of any Finance Party or to which any Finance Party is a party designated as such by the Agent;

"Mezzanine Guarantor" means Agrinewco Limited, DAL, Dalgety Arable, Dalgety Feed and Dalgety (B) and each Group Company designated as such in the Accession Document to which it becomes a party to the Mezzanine Facility Agreement or a Mezzanine Guarantor.

"Mezzanine Lender" means National Westminster Bank Plc and any Transferee of any of the Mezzanine Commitment;

"Mezzanine Loan" means the aggregate principal amount advanced under the Mezzanine Facility Agreement and any refinancing, novation, deferral, or extension or other liability from time to time incurred under or in connection with that advance.

"Obligors" means, (i) under the Mezzanine Facility, Agrinewco Limited, each Mezzanine Guarantor and each other Group Company which from time to time undertakes obligations to any Finance Party under any of the Mezzanine Finance Documents and, (ii) under the CID Facility Agreement, means Agrinewco Limited, each CID Seller and each CID Guarantor and each other Group Company which from time to time undertakes obligations to any Finance Party under any of the CID Finance Documents.

"Permitted Security Interest" means any Security Interest falling within the following provisions:

- (i) liens arising solely by operation of law and in the ordinary course of its trading activities and not as a result of any default or omission on the part of any company in the Group;
- (ii) rights of set-off existing in the ordinary course of trading activities between any company in the Group and its respective suppliers or customers;
- (iii) rights of set-off arising by operation of law or by contract in relation to the Ancillary Facilities;
- (iv) any retention of title to goods supplied to any company in the Group where such retention is required by the supplier in the ordinary course of its trading activities and on customary terms and the goods in question are supplied on credit;
- (v) Security Interests arising under the Security Documents;
- (vi) Security Interests over an asset owned by a company ("**newly acquired company**") when such company was acquired by a Group Company and which existed prior to such acquisition and were not created in contemplation of such acquisition provided that such Security Interests remain confined to such asset, do not secure any indebtedness not so secured at the time of such acquisition and such indebtedness;
- (vii) Security Interests over an asset existing prior to the acquisition of such asset by a Group Company and not created in contemplation of such acquisition provided such Security Interests remain confined to such asset, do not secure any indebtedness not so secured at the time of such acquisition and such indebtedness is being made available to such company at a lower cost than the cost of refinancing such Financial Indebtedness under the CID Facility; and

(viii) any Security Interest to which the Agent shall have given its prior written consent;

"Redemption Fees Letter" means the letter dated 1 May 1998 from National Westminster Bank Plc to Agrinewco Limited setting out details of redemption fees relating to the Mezzanine Loan;

"Security Documents" means the Debenture and the Floating Charge dated 22 May 1998 executed by DAL, a standard security executed by each Obligor with any real property in Scotland all in favour of the Security Agent and all other documents creating, evidencing or granting a Security Interest in favour of the Security Agent and any other Finance Parties in respect of the obligations of any of the Obligors under any of the Finance Documents;

"Security Interest" means any mortgage, charge (fixed or floating), standard security, pledge, lien, hypothecation, right of set-off, trust, assignment by way of security, reservation of title, or any other security interest whatsoever, howsoever created or arising or any other agreement or arrangement having the commercial effect of conferring security;

"Shareholders Agreement" means the investment agreement dated 22 May 1998 and made by the Management Investors, Agrinewco Limited and National Westminster Bank Plc (in connection with its rights arising under the Warrant Instrument);

"Subsidiaries" means a subsidiary as defined in section 736 of the Companies Act 1985 and any subsidiary undertaking as defined in section 21 of the Companies Act 1989.

"Subsidiary Shares" means all shares owned by the Chargor in its Subsidiaries.

"Target Group" means DAL, Dalgety Arable and Dalgety Feed;

"Transfer Certificate" means a certificate in the form set out in the Agents' Agreement;

"Transferee" has the meaning given to it in the Agents' Agreement;

"Warrant Instrument" means the warrant instrument dated 22 May 1998 pursuant to which warrants will be issued by Agrinewco Limited in favour of National Westminster Bank Plc.

SCHEDULE

Subsidiary Shares

Name of Subsidiary	Company No.	Number and Class of Shares
Dalgety Agriculture Limited	310061	40,524,347 £1 Ordinary 808,593 £1 Deferred
Dalgety Arable Limited	3528622	12,847,504 £1 Ordinary
Dalgety Feed Limited	3528621	19,081,004 £1 Ordinary
Dalgety Supplements Limited	3488634	2 £1 Ordinary

STATUTORY DECLARATION

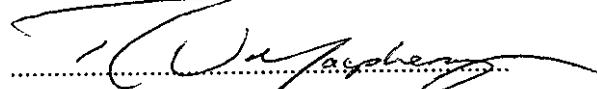
I, Richard William Garvan of Broadwalk House, 5 Appold Street, London EC2A 2HA do solemnly and sincerely declare that:

1. I am a solicitor of the Supreme Court and am currently employed by Ashurst Morris Crisp, a law firm, whose address is at Broadwalk House, 5 Appold Street, London EC2A 2HA;
2. I act and have acted, subject to the supervision of the supervising partner, on behalf of National Westminster Bank Plc in the preparation of a Deed of Amendment relating to a Debenture between, inter alia, Dalgety Group Limited and National Westminster Bank Plc and a Deed of Amendment relating to a Floating Charge between Dalgety Agriculture Limited and National Westminster Bank Plc (the "**Deeds of Amendment**");
3. On 17th July 1998 the Deeds of Amendment were forwarded to the chargors for execution; they were returned on 30th July and sent for execution by National Westminster Bank Plc;
4. The Deeds of Amendment were executed by National Westminster Bank Plc on 20th August 1998 and this date was inserted in the Deeds of Amendment;
5. The reference to July in the date of the Deeds of Amendment was originally inserted as it was anticipated that they would be executed in July;
6. The date of the Deeds of Amendment was altered as described above bona fide and not for the purpose of prolonging the time limit by which the Forms 395 in respect of the Deeds of Amendment have to be registered at Companies House,

AND I make this solemn declaration conscientiously believing same to be true and by virtue of the Statutory Declarations Act 1835.

DECLARED at *Exchange House, London* this *1st* day of *September 1998*)
EC2A 2HS

Before me



A solicitor empowered to administer oaths

ROBERT MACPHERSON
Herbert Smith

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03522941

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF AMENDMENT RELATING TO A DEBENTURE ORIGINALLY DATED 22 MAY 1998 DATED THE 20th AUGUST 1998 AND CREATED BY DALGETY GROUP LIMITED FOR SECURING ALL MONEY AND LIABILITIES NOW AND HEREAFTER ADVANCED TO DUE OWING OR INCURRED TO ANY OF THE FINANCE PARTIES BY ANY OF THE OBLIGORS UNDER ANY OF THE FINANCE DOCUMENTS IN ANY CURRENCY OR CURRENCIES WHETHER PRESENT OR FUTURE ACTUAL OR CONTINGENT (ALL AS DEFINED THEREIN) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd AUGUST 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th SEPTEMBER 1998.

A handwritten signature in dark ink, appearing to read 'D Phillips'.

D. PHILLIPS

for the Registrar of Companies



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

19/98