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*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

5111

3522941

Name of company

* DALGETY GROUP LIMITED

Date of creation of the charge

17 MAY 1999

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

A Disposals Account Charge dated 17 May 1999 between Dalgety Group Limited (the "Depositor") (1) National Westminster Bank Plc (the "Account Bank") (2) and the Security Agent (as defined below) (the "Charge").

Amount secured by the mortgage or charge

All monies 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 thereon and all costs, charges and expenses incurred in connection therewith (the "Indebtedness").

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

National Westminster Bank Plc as security agent and trustee for itself and the other Finance Parties (the "Security Agent").

Postcode

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

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London EC2A 2HA
Ref: RWG/N069000547

ANM/1175339

Time critical reference

For official Use
Mortgage Section

Post room



1. Fixed Charge: As continuing security for the payment of the Indebtedness the Depositor charges in favour of the Security Agent for the benefit of itself and the other Finance Parties with full title guarantee by way of first fixed charge all its rights title and interest in and to all monies from time to time standing to the credit of the Disposals Account 2.

2. Floating Charge: As further continuing security for the payment of the Indebtedness, the Depositor 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 rights, title and interest in and to all monies from time to time standing to the credit of Disposals Account 2 not effectively charged by way of first fixed charge.

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

Andrew Morris Crisp

Date

26.5.99

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

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

Notes

† delete as appropriate

- 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.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

3522941

Name of Company

DALGETY GROUP LIMITED

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

3. CONTINUING SECURITY

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.

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 Depositor without first having recourse to any other rights of the Security Agent and/or any other Finance Party (as the case may be).

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4. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

Except to the extent permitted by the terms of the Finance Documents, during the continuance of this security the Depositor 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 arms 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:

"Accession Agreement" means the agreement by which a Group Company accedes to the Facilities Agreements;

"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 the Depositor, 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;

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

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

"CID Facility Agreement" means an agreement dated 22 May 1998 and made between, inter alia, the CID Purchaser and the Depositor.

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"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 the Depositor, DAL, Dalgety Arable, Dalgety Feed and Dalgety (B) and each Group Company designated as such in the CID Accession Agreement to which it becomes a party to the CID Facility Agreement as 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 possessions 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 Agreement 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

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

3522941

Name of Company

DALGETY GROUP LIMITED

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Disposal Account 2" means the sterling account opened by the Depositor with National Westminster Bank Plc;

"Facilities Agreements" means the Mezzanine Facility Agreement and the CID Facility Agreement;

"Fees Letter" means the letter from the Arranger referred to in the Mezzanine Facility Agreement;

"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;

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"Financial Indebtedness" means any indebtedness permitted under the Facilities Agreements;

"Floating Charge Asset" means any Security Interest (other than those permitted under the Mezzanine Facility Agreement and the CID Facility Agreement or as otherwise expressly permitted under the Finance Documents) created (or purported to be created) by the Depositor on or over any of the Charged Property not expressed to be subject to a fixed charge under the Charge.

"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.

"Guarantor" means each Group Company designated under the Facilities Agreements or in the relevant Accession Agreement;

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

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

"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 the Depositor and others, as Obligors and Guarantors (1), the Arranger (2), National Westminster Bank Plc as Finance Party (3), National Westminster Bank PLC as agent (the "Agent") (4) and the Security Agent (5), pursuant to which a term loan facility and certain ancillary facilities were made available (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 the Depositor, 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 as a Mezzanine Guarantor.

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

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"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, the Depositor, 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 the Depositor or 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 the Depositor setting out details of redemption fees relating to the Mezzanine Loan;

"Security Documents" means all 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.

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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 DISPOSALS ACCOUNT CHARGE DATED THE 17th MAY 1999 AND CREATED BY DALGETY GROUP LIMITED FOR SECURING ALL MONIES AND LIABILITIES DUE OR TO BECOME DUE FROM THE OBLIGORS (AS DEFINED) TO NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT AND TRUSTEE FOR ITSELF AND THE OTHER FINANCE PARTIES (AS DEFINED) (THE "SECURITY AGENT") UNDER ANY OF THE FINANCE DOCUMENTS (AS DEFINED) ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th MAY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd JUNE 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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