

M

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

Name of company

* EDGER 149 LIMITED (THE "COMPANY")

Date of creation of the charge

16th JANUARY 2002

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

DEBENTURE (THE "DEBENTURE")

Amount secured by the mortgage or charge

PLEASE SEE SCHEDULE 1 ATTACHED

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

PROTEIN TECHNOLOGIES INTERNATIONAL (UK) LIMITED
(COMPANY NUMBER: 01075750)
16a PRINCEWOOD ROAD, EARLS TREES INDUSTRIAL ESTATE, CORBY,
NORTHAMPTONSHIRE (THE "LENDER")
Postcode NN17 2AG

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

Eversheds Solicitors
Cloth Hall Court
Infirmary Street
Leeds
LS1 2JB

C5.SEW.AT Doc:314459

Time critical reference

For official Use
Mortgage Section



Short particulars of all the property mortgaged or charged

PLEASE SEE SCHEDULE 2 ATTACHED

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

Frederick

Date

21 January 2002

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)

† 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.
- 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 CF14 3UZ

SCHEDULE 1

Company: Edger 149 Limited

Company Number: 4298848

Amount secured by Charge

All money obligations and liabilities now or hereafter due, owing or incurred to the Lender by the Company under the Facility Agreement and under this Deed in whatsoever manner 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 or in any other capacity whatsoever together with all interest accruing thereon and all costs, charges and expenses incurred in connection therewith PROVIDED THAT no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that if it were so included this Deed (or any part thereof) would give rise to financial assistance within the meaning of Sections 151 to 155 (inclusive) of the Company Act 1985.

(the "Secured Obligations")

"Facility Agreement"

the Loan Agreement dated the date of this Debenture pursuant to which the Lender agreed to make available a loan facility of £685,000 to the Company as the same may be varied, amended, modified, supplemented or replaced.

SCHEDULE 2

Company: Edger 149 Limited

Company Number: 4298848

Brief Description of Property Charged

The Company, as a continuing security for the payment to the Lender of the Secured Obligations, hereby charges with full title guarantee in favour of the Lender the following assets, both present and future, from time to time owned by the Company or in which the Company is from time to time interested;

1. by way of first legal mortgage all estates and interests in any freehold and leasehold property and any rights under any licence or other agreement or document which gives the Company a right to enter upon or use land wherever situated together with all buildings and Fixtures at any time thereon all proceeds of sale derived therefrom and the benefit of all covenants given in respect thereof and any moneys paid after the date hereof or payable in respect of such covenants;
2. by way of first fixed charge all other interests (not being made subject to a valid first legal mortgage by Paragraph 1 above) in any freehold or leasehold property, the buildings and Fixtures and other fixtures and fittings or fixed plant or machinery at any time thereon, and 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;
3. by way of first fixed charge all plant, machinery, vehicles, computers, office and other equipment now or in the future owned by it and its interest in any plant, machinery, vehicles, computers, office and other equipment in its possession other than (in any case) any for the time being forming part of the Company's stock in trade or work in progress, and the benefit of all contracts, licences and warranties relating to the same;
4. by way of first fixed charge all the Shares (including 423, 077 'B' Ordinary shares held by the Company in Bowrain Holdings Limited) together with all Distribution Rights from time to time accruing thereto or thereon;
5. by way of first fixed charge all Investments together with all Distribution Rights from time to time accruing thereto or thereon;
6. by way of first fixed charge (to the extent not effectively assigned under Paragraph 13 below) all rights and interests of the Company in and claims under and returns of premiums in respect of all policies of insurance and all proceeds thereof either now or in the future held by, or written in favour of, the Company or in which the Company is otherwise interested;
7. by way of first fixed charge all present and future book and other debts, revenues and monetary claims of the Company and all rights and claims of whatever nature of the Company now or which may at any time be held or enjoyed by it against third

parties and against any securities and guarantees in respect of such debts, revenues or claims;

8. by way of first fixed charge all monies (including interest) from time to time standing to the credit of any and all present or future accounts with any bank, financial institution, or other person and all debts represented thereby;
9. by way of first fixed charge all Intellectual Property owned by the Company or in which the Company shall have an interest. To the extent that any such Intellectual Property is not capable of being charged (whether by reason of lack of any necessary third party's consent or otherwise) the charge purported to be effected by this Paragraph 9 shall operate as an assignment of any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which the Company may derive therefrom or be awarded or entitled to in respect thereof, as continuing security for the payment, discharge and performance of the Secured Obligations (as defined above);
10. by way of first fixed charge the benefit of all present and future agreements and authorisations held or utilised by the Company in connection with its business or the use of any of its assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof to the extent permitted by the terms of such agreements or authorisations;
11. by way of first fixed charge all the goodwill and uncalled capital of the Company; and
12. by way of first fixed charge all beneficial interests, claims and entitlements of it to any assets of any pension fund.
13. As further continuing security for the payment to the Lender of the Secured Obligations the Company assigns (to the fullest extent capable of assignment) with full title guarantee to the Lender all its rights, title and interest in:
 - 13.1 the Insurances (subject to paragraph 6 above);
 - 13.2 to the extent that the same are incapable of being effectively charged pursuant to Paragraph 1 above, the rights and interest of the Company in any Intellectual Property;
 - 13.3 the Intra-Group Loan Agreement; and
 - 13.4 To the extent that any such right, title and interest described in Paragraphs 13.1-13.3 above is not assignable or capable of assignment (whether by reason of any prohibition on assignment in the original documentation therefor or otherwise), the assignment thereof purported to be effected by paragraph 13.1 above shall operate as an assignment of any and all proceeds of the Insurances received by the Company as continuing security for the payment, discharge and performance of the Secured Obligations.

14. As further continuing security for the payment to the Lender of the Secured Obligations the Company hereby charges with full title guarantee in favour of the Lender by way of first floating charge all its assets and undertakings whatsoever and wheresoever both present and future not effectively charged by way of first legal mortgage or first fixed charge pursuant to the provisions of Paragraphs 1-12 above or effectively assigned by way of security pursuant to Paragraph 13 above.

the "Secured Property"

"Fixtures"	in relation to any freehold or leasehold property charged by or pursuant to this Deed, all fixtures and fittings (including trade fixtures and fittings) and fixed plant or machinery from time to time thereon owned by the Company or in which the Company has an interest.
"Shares"	423, 077 'B' Ordinary shares held by the Company in Bowrain Holdings Limited together with all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the Company from time to time or any in which it has an interest.
"Distribution Rights"	all dividends, distributions and other income paid or payable on the relevant Investment (as defined below) or Shares (as the case may be) together with all shares or other property derived from the relevant Investment or Shares (as the case may be) and 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 Shares (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise).
"Investments"	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 hereof including (without limitation and save where the context otherwise requires) the Shares owned by the Company.
"Intellectual Property"	all patents and patent applications, trade and/or service marks and trade and/or service mark applications (and all goodwill associated with such applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all rights in relation to internet domain names, all registered designs and applications for registered designs, all computer programs, all trade secrets, know-how and all other intellectual property rights, throughout the world, now or in the future owned by the Company or in which the Company shall have an interest together with the benefit of all present and future licences and agreements entered into or the benefit of

which is enjoyed by the Company and all ancillary and connected rights relating to the use or exploitation of any of the aforementioned rights.

“Intragroup Loan Agreement”

an intra-group loan agreement dated 16th January 2002 entered into between (1) Bennington Foods Limited and (2) the Company pursuant to the terms of which Bennington Foods Limited will make available to the Company an amount in aggregate not exceeding £170,000.

NOTE

The Company covenants that during the continuance of this security it shall not without the prior consent in writing of the Lender (except in respect of a Permitted Security or as otherwise permitted by the terms of the Facility Agreement (as defined above)):

- (a) create or permit to subsist (in favour of any person other than the Lender) any Security Interest over any part of the Secured Property; or
- (b) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (e) enter into any other preferential arrangement having a similar effect;

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

If the Company creates or permits to subsist any Security Interest in breach of the provisions set out above then, to the fullest extent possible under any applicable law, all obligations of the Company under the Facility Agreement and this Deed shall automatically and immediately be secured upon the same assets equally and rateably with the other obligations secured thereon.

“Group”

the Company, the Subsidiaries and any other of its or their subsidiaries for the time being.

“Permitted Security”

a Security Interest which is permitted under Clause 10.5 of the Facility Agreement.

“Security Interest”

a mortgage, charge, pledge, lien, right of set-off or other security interest securing any obligation of any person or any other agreement or arrangement having a similar commercial effect.

“Subsidiary”

Bennington Foods Limited registered in England and Wales company number 3166152 whose registered office is at Unit 7 Normanton Airfield, Long Bennington, Newark, Nottinghamshire NG23 5FF and Bowrain Holdings Limited registered in England and Wales company number 3166155 whose registered office is at Unit 7 Normanton Airfield, Long Bennington, Newark, Nottinghamshire NG23 5FF.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04298848

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 16th JANUARY 2002 AND CREATED BY EDGER 149 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO PROTEIN TECHNOLOGIES INTERNATIONAL (UK) LIMITED UNDER THE FACILITY AGREEMENT AND UNDER THE DEED IN WHATEVER MANNER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd JANUARY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd JANUARY 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

P. Law