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

* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

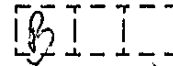
395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



2043045

Name of company

* PENDIGO PAPER LIMITED

Date of creation of the charge

31st October, 1988

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

DEBENTURE

Amount secured by the mortgage or charge

All the Company's liabilities to the Mortgagee of any kind (whether present or future actual or contingent and whether incurred alone or jointly with another) including bank charges and commission.

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

The Royal Bank of Scotland Plc, PO Box 412, 62/63 Threadneedle Street
London.

Postcode

EC2R 8LA.

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

BROWNE JACOBSON
44 CASTLE GATE
NOTTINGHAM NG1 6EA
32/LR/1389.8.7

For official Use
Mortgage Section

Post room

REGISTERED

2 NOV 1988



Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
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- 1.1 By way of legal mortgage all the freehold and leasehold property now vested in or charged to the Company including any Registered Land
- 1.2 By way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Company except the property charged by Clause 1.1
- 1.3 By way of fixed charge all the plant machinery and fixtures and fittings equipment implements and utensils now and in the future belonging to the Company.
- 1.4 By way of fixed charge all the goodwill and uncalled capital of the Company present and future
- 1.5 By way of fixed charge all stocks shares and other securities now and in the future belonging to the Company
- 1.6 By way of fixed charge all intellectual property rights choses in action and claims now and in the future belonging to the Company
- 1.7 By way of fixed charge all book debts and other debts now and in the future owing to the Company
- 1.8 By way of floating charge all the undertaking and all property assets and rights of the Company present and future not subject to a fixed charge under the Debenture.

Particulars as to commission allowance or discount (note 3)

NONE

Signed

Date 31.10.88

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.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 31st October 1988
and created by PENDIGO PAPER LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company to The Royal Bank of Scotland plc

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 2nd November 1988

Given under my hand at the Companies Registration Office,
Cardiff the

18 NOV 1988

No. 2043045

Certificate and instrument received by

.....POST.....

Date ...28/11.....

P. T. Harrington

R. T. HARRINGTON

an authorised officer

M

COMPANIES FORM No. 403a

403a

Declaration of satisfaction in full or in part of mortgage or charge

Please do not
write in
this margin

Pursuant to section 403(1) 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

* Insert full name
of company

Name of company

* PENDIGO PAPER LIMITED

I, GRAHAM RONALD CALDWELL

of 10 BROWN CARRICK DRIVE DOONFOOT AYR Ayrshire

† Delete as
appropriate

DAK/

[a director] ~~the secretary~~ ~~the administrator~~ ~~the administrative receiver~~ of the above company, do
solemnly and sincerely declare that the debt for which the charge described below was given has been

‡ Insert a
description of the
instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

DAK/

paid or satisfied in [full] ~~[part]~~

Date and Description of charge DEBENTURE DATED 31 OCTOBER 1988

Date of Registration 2 NOVEMBER 1988

Name and address of [chargee] ~~trustee for the debenture holders~~ THE ROYAL BANK OF
SCOTLAND plc PO BOX 412 62/63 THREADneedle STREET LONDON EC2R 8LA

§ The date of
registration may
be confirmed
from the
certificate

Short particulars of property charged a fixed and floating charge over all
the undertaking and assets of the Company.

¶ Insert brief
details of
property

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

Declared at 10 Newhall Street
Birmingham, West Midlands

Declarant to sign below

the 26th day of March

one thousand nine hundred and ninety-two
before me DAK/ (U.A. KEE) Solicitor

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

8/4/92
Presenter's name, address and
reference (if any):
WRAGGE & CO
BANK HOUSE 8 CHERRY ST.
BIRMINGHAM B2 5JY

For official use
Mortgage section

07 APR 1992

Post office

COMPANIES HOUSE