



Registration of a Charge

Company name: **GREAT WYRLEY PAPER LIMITED**

Company number: **10610548**



X7JUFZ18

Received for Electronic Filing: **30/11/2018**

Details of Charge

Date of creation: **29/11/2018**

Charge code: **1061 0548 0003**

Persons entitled: **AMICUS ASSET FINANCE GROUP LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **EMMA ALLEN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10610548

Charge code: 1061 0548 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2018 and created by GREAT WYRLEY PAPER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th November 2018 .

Given at Companies House, Cardiff on 4th December 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SUPPLEMENTAL CHATTEL MORTGAGE

GREAT WYRLEY PAPER LIMITED

AMICUS ASSET FINANCE GROUP LIMITED

REF: C0003243

CERTIFICATE OF RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY

Minutes of a meeting of the Directors properly convened and held on: 29 / 11 / 2018

At: LOADES BUSINESS PARK, GORSEY LANE, WALSALL, WSG 6HT

Present: KEVAN PATEL

It was reported to the meeting that:

- (1) A quorum of directors was present and the meeting had been properly convened.
- (2) It is proposed that Amicus Asset Finance Group Limited ("AAF") will purchase certain goods (as detailed in the attached supplemental chattel mortgage document "the Goods") from the Company and that the Company and AAF will then enter into a hire purchase agreement in order for the Goods to be hired back to the Company. These proposed arrangements are referred to as "the Transaction" in these minutes. The form of the proposed hire purchase agreement was then produced to the meeting ("the Hire Purchase Agreement").
- (3) It is a condition of the Transaction that the Company enters into a supplemental chattel mortgage in order for AAF to receive a first ranking mortgage over any Goods where title fails to vest absolutely and effectively in AAF for any reason (the "Non-Vesting Goods") and certain assets and rights related to the Goods and any Non-Vesting Goods (together with the Non-Vesting Goods, "the Assets"). The form of the proposed supplemental chattel mortgage was produced to the meeting ("the Supplemental Chattel Mortgage"). It was noted that the Supplemental Chattel Mortgage will be as security for all monies and liabilities now and from time to time in the future owing to AAF.

Each director confirmed that he or she has no interest in any of the matters covered above and in the proposed resolutions which is required to be disclosed for the purposes of the Articles of Association of the Company or any other reason other than by virtue of having granted any guarantee or indemnity to AAF in respect of the obligations of the Company to AAF or being a director or shareholder in any company which has given any such guarantee or indemnity – which interests were duly particularised and declared.

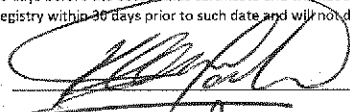
IT WAS THEN RESOLVED

1. That the Company shall enter into the Transaction with AAF and mortgage its right, title and interest in the Assets (if any) to AAF as security under the terms of the Supplemental Chattel Mortgage in the form produced to the meeting or with such amendments as any officer may approve.
2. That the Company should execute and deliver to AAF the Hire Purchase Agreement under hand and the Supplemental Chattel Mortgage as a deed each in the form produced to the meeting or with such amendments as any officer may approve.
3. That any officer from time to time of the Company be irrevocably authorised to negotiate and commit the Company to any variation of the terms of the Hire Purchase Agreement and the Supplemental Chattel Mortgage, and to execute under hand on behalf of the Company any variation of the terms of the Hire Purchase Agreement.
4. That the entry of the Transaction, the Hire Purchase Agreement and the Supplemental Chattel Mortgage is in the commercial interests of the Company and within the objects of the Company as stated in its Memorandum of Association, and that the granting of the security and other rights under the Supplemental Chattel Mortgage will be for the benefit of the Company and its businesses.
5. That the Company is solvent and that the Transaction will not result in the Company being unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986.
6. That the Company file the necessary forms at Companies House and update the Company's charges register.

TO: AMICUS ASSET FINANCE GROUP LIMITED

WE CERTIFY that the above is a true copy of the Resolution of the Board of Directors of the Company; and that the deed of supplemental chattel mortgage attached to this certificate is in the form of the deed presented to and approved by the meeting; that the obligations in the Supplemental Chattel Mortgage and Hire Purchase Agreement will be binding upon the Company; that the Supplemental Chattel Mortgage was dated on the same date on which they were signed; that the Memorandum and Articles of Association of the Company in force at such date and other particulars of the Company and its directors and secretary are those filed at the Registry of Companies on the date which is 30 days before the date of this certificate and will not change during the 30 days after the date of this certificate; and that the Company has not granted any charge or similar which was not registered at the Companies Registry within 30 days prior to such date and will not do so during the 30 days after the date of this certificate.

Signature



Name of Signatory

KEVAN PATEL

Position in relation to the Company

DIRECTOR

Signature

Name of Signatory

Position in relation to the Company

Terms of the Supplemental Chattel Mortgage

THIS DEED OF SUPPLEMENTAL CHATTEL MORTGAGE is made on the day of 29th November 2018

BETWEEN:

- (1) the Company: Great Wyrley Paper Limited (registered in England and Wales with company number 10610548) of Unit 1 & 2 Loades Business Park Gorseley Lane, Great Wyrley, Walsall, WS6 6HJ; and
- (2) AAF: AMICUS ASSET FINANCE GROUP LIMITED (registered in England & Wales with company number 04286156) of 7, Air Street, London, W1B 5AF

1. Definitions

In this Deed the following terms have the meanings respectively given to them:

the Assets means the plant, machinery, equipment, vehicles or other assets described in the Schedule and includes any and each of them where there are more than one;

Associate means: any guarantor, indemnifier or other surety in respect of the Company or its liabilities; or a holding company, subsidiary, or subsidiary of a holding company; or an associate as defined by section 435 of the Insolvency Act 1986; and in the case of AAF, any person connected or associated to AAF and which AAF may from time to time nominate as being an Associate of AAF for the purposes of this Deed (including, without limitation, and without any requirement for prior notification, any present or future holding company or subsidiary of AAF (and any subsidiary of any such holding company) as such terms are defined above);

Business Day means any day other than a Saturday, Sunday or English Bank Holiday;

Charged Property means the Non-Vesting Assets and other rights and interests mortgaged or charged to AAF pursuant to the terms of this Deed and includes any part of them;

holding company means, in relation to a company or corporation, any other company or corporation in respect of which it is a subsidiary;

Hire Purchase Agreement means the hire purchase agreement entered into on or about the date of this Deed in respect of the Assets;

Non-Vesting Assets means all or any of the Assets which are to be or have purportedly been sold by the Company to AAF and where, for whatever reason, title to the Asset or Assets concerned fails (or is held to have failed) to vest absolutely and effectively in AAF;

Receiver means a receiver or receivers appointed under this Deed; and

Secured Obligations means all of the monies, obligations and liabilities of the Company described in clause 2 or arising under any of the other clauses of this Deed;

subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 which for this purposes shall be treated as including any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security; and

Transaction has the meaning given in the attached minutes.

2. Agreement by the Company to pay AAF

The Company covenants that it will pay to AAF on demand and without deduction or set off all monies now or from time to time due, owing or incurred by the Company to AAF including (but not limited to) under or pursuant to the Hire Purchase Agreement or in respect of the Transaction and all other monies and liabilities covenanted to be paid under this Deed or arising under any other finance agreement of any kind entered into between AAF and the Company and whether owing as principal or as surety, whether alone or jointly and/or severally, whether present or future, whether monetary or non-monetary, actual or contingent and liquidated or unliquidated.

3. Security

3.1 As security for the Secured Obligations, the Company with full title guarantee assigns absolutely to AAF by way of security all of its right, title and interest in the Non-Vesting Assets together with the benefit of (and all rights to demand and receive all monies whatsoever payable under) all existing guarantees, warranties, and servicing and maintenance agreements and intellectual property rights licensed to or to which it is entitled relating to the Assets.

3.2 Upon AAF being satisfied that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, it will, at the request of the Company and on payment of a redemption administration fee of £100, reassign to the Company the Non-Vesting Assets and the other assets and rights referred to in clause 3.1.

3.3 As further security for the Secured Obligations, the Company with full title guarantee charges in favour of AAF by way of fixed equitable charge:

3.3.1 all Non-Vesting Assets which are not owned by either AAF or the Company on the date of this Deed and which the Company subsequently acquires; all future guarantees, warranties and servicing and maintenance agreements to which it becomes entitled in relation to the Assets; and

3.3.2 the benefit of all insurances relating to the Assets (including all claims and returns of premium) and all proceeds paid or payable thereunder.

4. Covenants by the Company

The Company covenants with AAF as follows:

4.1 To comply in respect of the Non-Vesting Assets with all of the covenants, undertakings and indemnities set out in the Hire Purchase Agreement as if repeated, mutatis mutandis, in this clause 4.1.

4.2 Not to grant (or permit to be created) any further mortgage, charge, pledge, assignment or encumbrance of or over the Charged Property (including any charge of land on which the Non-Vesting Assets may be situate) other than in favour of AAF, or to sell, let, hire, part with possession of or otherwise dispose of the Non-Vesting Assets or any interest in them or to attempt to do any of such things or to do or omit to do anything which could in any way prejudice the security of AAF under this Deed in each and every case without having first obtained the express written consent of AAF;

4.3 Not (without the prior written consent of AAF) to permit the Non-Vesting Assets to become affixed to, or otherwise connected with, any land or building so that the Non-Vesting Assets will become a fixture. As between AAF and the Company the Non-Vesting Assets will remain personal moveable property;

4.4 To obtain from any landlord of the premises at which the Non-Vesting Assets may from time to time be situated on anything other than a temporary basis a waiver in a form acceptable to AAF, or, if it is not practical, in AAF's opinion, to obtain a formal waiver from the landlord, to give the landlord of such premises notice of the security created by this Deed in a form acceptable to AAF;

4.5 To pay and discharge as they fall due all debts, liabilities and damages whatsoever which have given or may give rise to liens on or claims enforceable against the Non-Vesting Assets whether in distress or otherwise and in the event of the detention of the Non-Vesting Assets in the exercise or purported exercise of any such lien or claim, to procure the release of the same from such detention immediately upon receiving notice of it. If the Company fails to comply with this covenant then AAF may do so at the expense of the Company which shall form part of the Secured Obligations.

4.6 To confirm the location of the Non-Vesting Assets upon being requested to do so by AAF and, in any event, not to permit the Non-Vesting Assets to be taken outside of Great Britain.

5. Default by the Company re repair and insurance

5.1 If at any time the Company shall not keep the Non-Vesting Assets in such state of repair as specified in the Hire Purchase Agreement (and as incorporated by reference by clause 4.1 of this Deed), AAF may, (but without being under any obligation to do so), put or keep the Non-Vesting Assets in repair (with power to enter onto any premises at which the Assets are located for that purpose).

5.2 If at any time the Company does not effect or keep up such insurances as specified in the Hire Purchase Agreement or produce a copy of the policy and evidence of premiums having been paid up to date on demand then AAF may (but without being under any obligation to do so) insure and keep the Non-Vesting Assets insured in any sum which AAF may think expedient, which amount will be immediately payable by the Company to AAF and will form part of the Secured Obligations.

5.3 If the Company shall have failed to deliver on demand as specified above the policy or policies or current premium receipt in respect of the Non-Vesting Assets, AAF shall be entitled to assume that the Company has made default in insuring them in accordance with the requirements of this Deed.

6. Power of sale and exclusion of Law of Property Act provisions

6.1 The power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or extended by this Deed, each arise on the date of this Deed and shall be immediately exercisable at any time after a notice demanding payment of and/or discharge and/or provision for any monies secured by this Deed shall have been served by AAF on the Company or a Receiver has been appointed under this Deed.

6.2 Section 103 of the Law of Property Act 1925 shall not apply to this Deed and any sale may be made on such terms as AAF or any Receiver may think fit. Neither shall the restriction on the right of consolidation in Section 93 of the Law of Property Act 1925 apply to this Deed.

7. Appointment of receiver and enforcement

7.1 At any time after AAF shall have demanded payment of any money or liability secured by this Deed AAF may in writing appoint any person or persons to be a Receiver (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) and may remove any Receiver and appoint another or others in his or their place. Following such

- demand (whether or not a Receiver has been appointed) AAF and any Receiver shall have the following powers without by reason of that becoming liable as a mortgagee in possession:
- 7.1.1 To take possession of, collect and get in the Charged Property and for that purpose to take any proceedings in the name of the Company or otherwise as may seem expedient, to collect, recover, compromise, settle and give a good discharge for the sums payable in respect of the Charged Property and any claims outstanding or arising in respect of the Charged Property and to institute such proceedings as AAF or the Receiver may think fit;
 - 7.1.2 To carry on manage or concur in carrying on and managing the business of the Company or any part of it in so far as the same relates to the Charged Property, to perform any obligation of the Company relating to such matters, to exercise all rights, duties and powers of the Company in connection with the Charged Property, to institute and defend legal proceedings, to give and receive notices, to raise or borrow any money that may be required upon the security of the whole or any part of the Charged Property;
 - 7.1.3 Without the restrictions imposed by section 103 of the Law of Property Act 1925, to sell or concur in selling, exchange, lease, hire, charter, licence, call in, collect and convert into money or otherwise dispose of the Charged Property on such terms as AAF or any Receiver may think fit and to use the same for any purpose that AAF or the Receiver may think fit;
 - 7.1.4 To make any arrangement or compromise which AAF or any Receiver shall think expedient;
 - 7.1.5 To appoint managers, agents, officers, employees, and workmen for any of the purposes described in this clause 7.1 or to guard or protect the Non-Vesting Assets at such salaries and for such periods as AAF or any Receiver may determine;
 - 7.1.6 To sever and sell the Non-Vesting Assets separately from any property to which they may be annexed;
 - 7.1.7 To do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers described in this clause 7.1 and which any Receiver lawfully may or can do as agent for the Company or which AAF lawfully may or can do as mortgagee;
 - 7.1.8 In the case of a Receiver to do anything or exercise any power which AAF could do or exercise as mortgagee; and
 - 7.1.9 To exercise all powers in relation to the Charged Property which are or would be exercisable by an administrative receiver and which are set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver or could as a matter of law be appointed as one) and without being restricted in any way by any of the other provisions of this clause 7.1.
 - 7.2 All monies received by AAF or by any Receiver shall be applied firstly in payment of the Receiver's remuneration and the costs of realisation (including all costs incurred directly or incidentally in the exercise of the powers conferred by this Deed, secondly in payment of all sums (if any) payable by statute in preference to sums secured by this Deed), thirdly in or towards payment of all or any of the matters referred to in paragraphs (i) - (iv) of sub-section 109(8) Law of Property Act 1925 as the Receiver in his absolute discretion shall decide and fourthly in or towards satisfaction of the Secured Obligations. Sub-section 109(8) of the Law of Property Act 1925 is otherwise excluded.
 - 7.3 Any Receiver shall be deemed to be the agent or agents of the Company and the Company shall be solely responsible for his or their acts or defaults and for his or their remuneration, which AAF may from time to time fix without being subject to the restrictions set out in section 109 of the Law of Property Act 1925. Such agency shall continue until the Company shall go into liquidation and thereafter any Receiver shall act as principal and not as the agent of the Company.
 - 7.4 Neither AAF nor any Receiver shall be under any obligation to do anything to enforce the obligations of any person, and shall not be liable to the Company for any loss or damage caused by omission so to do.
 - 7.5 If any Receiver shall in the exercise of his powers authorities and discretions conform to the directions and regulations from time to time given and made by AAF then AAF shall not be responsible for any loss occasioned as a result. AAF and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner any right, power, authority or discretion conferred on it by this Deed. Neither AAF nor any Receiver will be in any way liable directly or responsible to the Company for any loss or liability arising from any act, omission or misconduct of any such delegate.
 - 7.6 No purchaser, mortgagee or other person dealing with AAF or any Receiver shall be concerned to enquire whether any power exercised or purported to be exercised by it or him has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by or other dealing with AAF or any Receiver but any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.
 - 7.7 At any time after AAF has demanded payment of any amount or liability secured by this Deed the Company will allow AAF and/or any Receiver to take possession of the Charged Property and for that purpose to enter on any premises where the Charged Property is situated (or AAF or its Receiver has reason to believe may or could be situated) without incurring any liability to the Company for or by reason of such entry.
- 8. Continuing security**
- 8.1 This security shall be a continuing security and shall not be considered satisfied, discharged or redeemed by any intermediate payment or satisfaction of the whole or any part of the monies and obligations due, owing or incurred to AAF by the Company.
 - 8.2 The security created by this Deed is in addition to any other security or securities which AAF now holds or may from time to time acquire from the Company or any other person and all rights remedies and powers of AAF under this Deed will be in addition to and shall not limit those conferred on AAF by any other deed or agreement or implied by law. No prior security held by AAF over the whole or any part of the Charged Property shall merge in or with the security created by this Deed.
- 9. Notice of subsequent assignment or charge**
- If AAF receives notice of any subsequent assignment, charge or other security interest affecting the Charged Property then AAF may open a new account or accounts for the Company. If AAF does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice and as from that time all payments made by the Company to AAF shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to AAF at the time when it received such notice.
- 10. Power of attorney and covenant for further assurance**
- 10.1 As security for the performance of its obligations and liabilities under this Deed the Company irrevocably appoints each of the persons specified in clause 10.2 severally to be the attorney of the Company and on its behalf and as its act or deed or otherwise to execute and deliver in the name of the Company all deeds and documents and perform all acts required to be performed by the Company under this Deed and (after a demand has been served on the Company for payment of amounts secured by this Deed) which AAF or any Receiver require be done in order to facilitate the enforcement of the security created by this Deed or which the Company could do in relation to the Charged Property. Any such attorney will only exercise their respective rights under this clause 10 after demand for payment of the Secured Obligations has been made. This will include payment of any insurance premiums and all other sums covenanted to be paid by the Company to third parties under the terms of this Deed which will forthwith be recoverable by AAF from the Company and shall form part of the liabilities secured by this Deed.
 - 10.2 The persons referred to in clause 10.1 are AAF, any person nominated in writing under the hand of any director or officer of AAF and any Receiver. No prior security held by AAF over the whole or any part of the Charged Property shall merge in or with the security created by this Deed.
 - 10.3 The Company undertakes to execute and (if appropriate) register such deeds and documents and perform such acts as AAF or any Receiver may consider necessary or desirable for the purpose of vesting in AAF or in the Receiver title to the Non-Vesting Assets (including assignments by way of security of any of the insurances assigned by Clause 3.3 and notices of assignment in relation to those insurances) or otherwise perfecting or enforcing the security of AAF under the terms of this Deed.
- 11. Exclusion of liability**
- 11.1 AAF, any Receiver, delegates and sub-delegates shall not be liable to account to the Company for anything except AAF's own actual receipts or be liable to the Company for any loss or damage arising from any realisation by AAF, any Receiver, delegates or sub-delegates of the Charged Property or for any act, default, omission or negligence of any of the same in relation to the Charged Property.
 - 11.2 Nothing in this clause 11 (or elsewhere in this Deed expressly including clause 20) shall exclude or limit liability for (or remedies arising in the event of) fraud.
- 12. Payments**
- All payments by the Company shall be made free and clear of any restriction, condition, set off, counterclaim, deduction, withholding of any kind including (subject to the next sentence) taxes. If any such deduction or withholding is required by law to be made from any such payment, the Company shall pay in the same manner and at the same time such additional amounts as will result in receipt by AAF of such amount as would have been received by AAF had no such deduction or withholding been required to be made. The time of punctual payment shall be of the essence.
- 13. Indemnity**
- The Company agrees to pay to AAF on demand all costs charges and expenses (including legal costs on a full indemnity basis) incurred in any way by reason of any breach of this Deed by the Company, in obtaining any advice and taking any action which AAF in its absolute discretion considers necessary to protect, defend or assert its interest in and any rights it may have over the Charged Property or otherwise in exercise of the powers and rights under this Deed or to obtain payment of any sums due to it whether under this Deed, any ancillary documentation or otherwise or any matter connected with the Charged Property, this Deed or any ancillary

documentation, including without limiting this obligation, obtaining advice on the value, ascertaining the whereabouts of the Charged Property and any director of the Company and/or any guarantor, repossession and sale of the Charged Property (and additionally but without derogation to the generality of the foregoing indemnify AAF against all claims and demands made upon AAF by reason of any loss, damage or injury suffered by any person or company directly or indirectly as a result of the presence, installation, use, removal or replacement of the Charged Property).

14. Service of notices

14.1 A notice or demand for payment under this Deed (including any writ or summons) (a "Notice") may be served by AAF or any Receiver on the Company by leaving it at, or by sending it through the post in a pre-paid letter addressed to the Company at, the last known address of the Company or to the Company's registered office for the time being, by fax to the number as shown on the Company's notepaper or as otherwise notified by the Company to AAF or personally on any officer of the Company. Any Notice served by post shall be deemed to have been served at 10 am on the day following (or if that day following is a Sunday then on the Monday immediately after) that on which it is posted; unless the Notice shall be posted after the time at which the last post collection is made in which case it shall be deemed to be served at 10 am on the second day following. In proving service of any such Notice it shall be sufficient to prove that the envelope containing the Notice was properly addressed and stamped and put in the postal system. A Notice so addressed and posted to the Company shall be effective notwithstanding that it be returned undelivered.

14.2 Any Notice served personally on the Company in accordance with Clause 14.1 will be deemed to be served at the time when it is left at such place as is described in Clause 14.1 or when given to an officer of the Company. A Notice served by fax will be deemed served when dispatched subject only to AAF's fax machine recording successful transmission.

14.3 The methods of service described in Clause 14.1 will not affect the validity of any other effective method of service.

15. Disclosure

AAF may disclose and supply any information relating to the Company and to the matters referred to in this Deed to any trade register or credit reference agency, to any other mortgagee of the Assets and to any other company or person associated with AAF for the purposes of the business of AAF.

16. Indulgence

No delay or omission of AAF to exercise any right or power granted by this Deed shall impair any such right or power to be construed as a waiver of or acquiescence in any default by the Company and no express waiver given by AAF in relation to any default by the Company shall prejudice the rights of AAF under this Deed. The granting of any consent by AAF will not prejudice the right of AAF to grant or withhold as it thinks fit its consent to anything similar.

17. Assignment and transfer

AAF shall be entitled to assign its interest in this Deed and its rights against the Company to such person as it wishes. The Company shall not be entitled to assign its interest in this Deed or its rights against AAF. AAF may also transfer the benefit of the security created by this Deed and the rights of AAF under this Deed to any other person (the Transferee). Following service of notice to the Company of such transfer, the Transferee may enforce the security created by this

Deed and the rights of AAF against the Company as if the Transferee had been named in place of (or alongside) AAF.

18. No prejudice to Hire Purchase Agreement

Nothing in this Deed prejudices or affects the terms of the Hire Purchase Agreement. The Company agrees that it will comply with the terms of the Hire Purchase Agreement in all respects and irrespective of whether all or any of the Assets are Non-Vesting Assets and accordingly irrespective of whether AAF does or does not have title to the Assets as purportedly hired to the Company under the terms of the Hire Purchase Agreement. The Company will not be entitled to make any claim against AAF or be repaid any payment made to AAF under the Hire Purchase Agreement in respect of any Non-Vesting Assets.

19. Severance

If any provision (or part) of this Deed shall be found by a court or competent authority to be void or unenforceable, the invalidity or unenforceability of that provision (or the part concerned) shall not affect the other provisions of this Deed (including the part of the provision not affected) which shall remain in full force and effect.

20. Entire agreement and exclusion of liability

This Deed constitutes the entire agreement and understanding between AAF and the Company in relation to its subject matter. It supersedes any prior promises, representations and undertakings or implications whether made orally or in writing by AAF which may not be relied upon once this Deed has been entered into. All and any liability for any prior representations made by AAF or any other person to the Company or anyone acting on its behalf is expressly excluded even if made negligently or carelessly.

21. Applicable law and jurisdiction

English law is applicable to this Deed and to any non contractual obligations arising out of this Deed. For the exclusive benefit of AAF, the English Courts shall have jurisdiction; but this shall not prevent AAF from enforcing such rights as it may have under the laws of other countries and in the courts of such countries.

22. Construction

22.1 In this Deed:

22.1.1 references to any statute is to that statute as amended from time to time, substituted or consolidated;

22.1.2 if the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009);

22.1.3 references to any agreement or document shall be construed as referring to such agreement or document as the same may have been, or may from time to time be, varied supplemented novated or assigned; and

22.1.4 unless the context otherwise requires, words denoting the single number only shall include the plural and vice versa; and references to any gender include all other genders and a reference to a "person" will be construed to include any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

THE SCHEDULE

The Assets

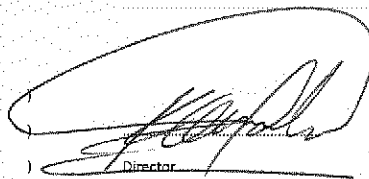
| Make | Model | Description | Asset ID | Year |
|---|--------------------------------|---|--------------------------|------------|
| 1999 - Elantic Engineering Limited Tissue Production Line With Change Drums For Mansize, Family & Boutique Tissues Comprising: | | | | |
| Elantic | | 6 - Drum stands Infeed belt conveyor 3 - 4 Knifing Unit Tracked 90° 2m x 300mm product outfeed conveyor | 65721 | 1999 |
| Langhammer ADCO | F81-M130 4.5/500 15D-10S-EC | Powered 4m x 600mm belt conveyor Hand fed canon Gluer Erector c/w Vacuum packing station, capacity 125 cartons/min | A983441048393 4Q50-HG | |
| Nordson U-Meter | Vista ML200 | Gluing unit Gluing unit Powered 2.5m x 500mm belt offtake conveyor | AN99931086 | |
| Slat | SM2 | Powered 3m x 200mm belt offtake conveyor Top/bottom box taper Extendable 3m x 300mm roller offtake track | 17289 | 1992 |
| 1996 - OMET Automating Napkin Line, Suitable for 330 x 330mm & 400 x 400mm Tissue Sizes, Comprising: | | | | |
| OMET | TV503 | Automatic unwind/rewind stand Automatic folding machine c/w embossing unit, calendar unit, capacity 500m/min | | 1996 |
| Cassoli Cosmatic | PAC370TP | Packaging machine | 81413874 | 1996 |
| Ticon | | Paper slitting unit, 12 head, 100" capacity, hydraulic action, 100 x 100 x 10 | | Circa 1990 |
| 2004 - Paper Converting Machine Company Italia - "Sintex Line" for Bathroom & Household Tissues, Comprising: | | | | |
| | BS1801 | Unwind stand c/w 2 sets of core chucks to unwinder, core adaptors to suit 3" & 6" cores, load capacity 2,200Kg | PPO353 | 2004 |
| | BS1801 | Unwind stand c/w 2 sets of core chucks to unwinder, core adaptors to suit 3" & 6" cores, load capacity 2,200Kg Transport Trolley for core adaptors | PPO123 | 2004 |
| | NT4501 | Web break detector Sectionalised drive Nestled embosser unit c/w 2 sets nested embossing rolls, standard ITAL005 pattern, glue laminating, applicator roll to suit 2,600mm web, ply bonding unit with 56 ply bonding wheels, m1 pattern | PPO314 | 2004 |
| | Sintex MS | Sectionalised drive Industrial rewinder unit, c/w core hopper & elevator | PPO358 | 2004 |
| | TS1511 | Sectionalised drive Industrial tail sealer | PPO362 | 2004 |
| | A30C | 2 x Horizontal accumulator with belts | PPO522 | 2004 |
| | 941A-01 | Core conveyor | PPO565 | 2004 |
| | 960A | Log distributor | PPO524 | 2004 |
| | CB1105 | Core unwind unit | PPO516 | 2004 |
| | C801 | Core machine | PPO530 | 2004 |
| | 951A | Core elevator | PPO513 | 2004 |
| | 6260 | Core accumulator | PPO514 | 2004 |
| | LS32 | Log saw c/w 4 sets log clamps, 110 - 130mm, 200 - 230mm, 260 - 290mm, 210 - 250mm, trim selector | PPO459 | 2004 |
| | LS32 | Log saw c/w 4 sets log clamps, 110 - 130mm, 200 - 230mm, 260 - 290mm, 210 - 350mm, trim selector | PPO450 | 2004 |
| | LS42 | Bandsaw c/w trim remover | PPO430 & PPO533 | 2004 |
| CB | | Powered outfeed 4m x 600mm belt conveyor Heat shrink-wrap tunnel c/w 1m x 1.5m aperture heat box | | |
| Robopac | Rotoplat 605PFS | Pallet wrapping machine | KN033452 | 1999 |
| Robopac | Helix HS30 | Large capacity pallet wrapper c/w IR guarding and roller conveyor | 40000010043 | 2000 |

The Company

Executed as a deed by

Great Wyrley Paper Limited

acting by a director in the presence of


Director


Matthew Beard

Signature of witness

Name Matthew Beard


Address 1st Floor 33
Cornhill London
EC3V 3ND

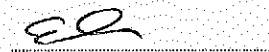
AAF

Executed as a deed by

Amicus Asset Finance Group Limited

acting by a director in the presence of


Director


Signature of witness

Name Amicus Asset Finance Group Limited

Address 1st Floor
33 Cornhill
London
EC3V 3ND