

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**OF**  
**NP WEPA Limited**  
**(the "Company")**

FRIDAY



**Circulation Date** 6<sup>th</sup> March 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following written resolutions are passed as special resolutions of the Company as detailed below

**IT WAS NOTED** that the Company intends to purchase the former Georgia-Pacific retailer branded consumer tissue products business in the United Kingdom and Ireland (the "**Business**") from Svenska Cellulosa Aktiebolaget SCA and/or certain of its affiliates as a going concern, together with certain assets of the Business and, as part of the same transaction, NW Property LLP is purchasing the three freehold properties from which the Company will operate (together, the "**Acquisitions**")

**SPECIAL RESOLUTION**

**THAT**, the Company, in good faith and to promote the success of the Company for the benefit of the Company's members as a whole, and to enable it to obtain the funding required for the Acquisitions, enters into the arrangements (the "**Arrangements**") to be effected under of pursuant to

- 1) the master facility agreement to be entered into between the Company, PNC Business Credit (a trading style of PNC Financial Services UK Ltd) (the "**Bank**") , NW Property LLP, PL Supplies Ltd and Winfried Limited pursuant to which the Bank agrees to make available to the Company A/R facilities, inventory facilities, P&M facilities and bridging loan facilities,
- 2) the composite guarantee and debenture to be given by, amongst others, the Company in favour of the Bank in respect of all of the liabilities of the Company, NW Property LLP, PL Supplies Ltd, Winfried Limited and subsidiaries to the Bank, and pursuant to which the Company will grant fixed and floating charges over its assets and undertaking in favour of the Lender,
- 3) the loan agreement between the Trustees of the Northwood Paper Sales Limited Pension Scheme (the "**Pension Scheme**") and the Company,
- 4) the loan agreement between PL Supplies Ltd and the Company,
- 5) the loan agreement between Winfried Limited and the Company,

- 6) the debenture from the Company in favour of the Pension Scheme securing all present and future liabilities and obligations of the Company to the Pension Scheme,
- 7) the debenture from the Company in favour of Winfried Limited securing all present and future liabilities and obligations of the Company to Winfried Limited,
- 8) the debenture from the Company in favour of PL Supplies Ltd securing all present and future liabilities and obligations of the Company to PL Supplies Ltd,
- 9) the debenture from the Company in favour of Northwood Paper Sales Limited securing all present and future liabilities and obligations of PL Supplies Ltd to Northwood Paper Sales Limited, and
- 10) the intercreditor deed between the Company, the Bank, Northwood Paper Sales Limited, NW Property LLP, PL Supplies Ltd, Winfried Limited and The Northwood Paper Sales Limited Pension Scheme which provides, inter alia, that the Bank has priority in relation to the proceeds of realisations of the assets of the Company,

(documents 1 to 10 above together being the “**Documents**”)

**THAT** the articles of association of the Company (the “**Articles**”) be amended by the addition of the following Article as new article 54

“54 Notwithstanding any other provision of these Articles

- (i) the Company shall not have a lien on any share which is the subject of a Security Interest in favour of a Financial Institution (each as defined below), and
- (ii) the Directors shall not decline to register any transfer of Shares and may not suspend registration of such Shares where such transfer

a is to

i a bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof (any such entity a “**Financial Institution**”) or an agent or trustee for any Financial Institution where a Security Interest has been or purported to be granted over those Shares (each a “**Security**”) that benefits a Financial Institution, and/or

ii a company or other entity to whom such Shares are transferred at the direction of a Financial Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a “**Receiver**”) pursuant to powers granted to it under the Security, and

b is delivered to the Company for registration in order to perfect or protect any Security of a Financial Institution, or

c is executed by a Financial Institution or Receiver pursuant to a power of sale or other such power under any Security

The following definitions apply for the purposes of this Article 54

“Security Interest” means any mortgage, charge, pledge, lien, right of set-off, encumbrance or other security interest whatsoever, however created or arising (including any analogous security interest under the laws of any jurisdiction outside England and Wales.

“Shares” means the ordinary shares in the capital of the Company from time to time.”

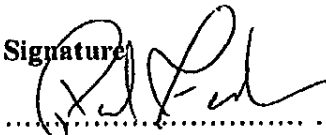

THAT the Company be and is authorised to perform its obligations and exercise its rights in relation to the Arrangements as set out in the Documents.

THAT the directors be authorised to pass and to implement such resolutions as they think fit in connection with altering the Company’s Articles and the Company’s entry into the Arrangements and the performance of its obligations and the exercise of its rights in relation to the Arrangements, including as regards approval and execution of such of the Documents to which it is to be party and all related matters.

### AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolutions set out above.

We, the undersigned, being the members of the Company entitled to vote on the above resolutions on the Circulation Date set out above, hereby irrevocably agree to such resolutions:

Name of Shareholder	Signature	Date of Signature
Signed by <u>Paul Feeher</u> for and on behalf of PL Supplies Ltd	 ..... Director	<u>6<sup>th</sup> March 2013</u> .....
Signed by <u>Walter Bennett</u> for and on behalf of Winfield Limited	 ..... Director	<u>6<sup>th</sup> March 2013</u> .....

### NOTES

#### *Procedure for Signifying Agreement*

- You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:*

*By Hand: delivering the signed copy to Rosenblatt Solicitors, 9-13 St Andrew Street, London, EC4A 3AF.*

*Post: returning the signed copy by post to Rosenblatt Solicitors, 9-13 St Andrew Street, London, EC4A 3AF*

**E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [davids@rosenblatt-law.co.uk](mailto:davids@rosenblatt-law.co.uk) Please enter "Written resolution dated \_\_\_\_\_ 2013" in the e-mail subject box

- 2 If you do not agree to all of the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

**Period for Signifying Agreement**

- 6 Unless, by \_\_\_\_\_ 2013, sufficient agreement has been received for the resolutions to pass, they will lapse If you agree to all of the resolutions, please ensure that your agreement reaches us before or during this date