

Company number: 157418

Antalis Group
(the "Company")

WRITTEN RESOLUTIONS OF ALL MEMBERS

In accordance with Section 381A of the Companies Act 1985, **WE**, being all the members of the Company having the right to receive notice of and to attend and vote at General Meetings of the Company hereby pass the following ordinary resolutions and special resolutions and agree that the said resolutions shall, for all purposes, be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

IT IS HEREBY RESOLVED THAT:-

ORDINARY RESOLUTIONS

1. The borrowing by the Company from Antalis International Sasu ("**AISASU**") of an amount equal to EUR 18,333,333.33 and an amount equal to EUR 500,000,000, for the purpose of financing the Company's proposed reduction of issued share capital by 500,000,000 EUR 1 fixed rate redeemable preference shares held by Arjo Wiggins Appleton Limited ("**AWA**") (the "**Preference Shares**") and for the purpose of paying the interest accrued on the Preference Shares in the year 2004, be and is hereby approved.
2. The consolidation of the debts owed by the Company to AISASU with the debts owed by AISASU to the Company, amounting to one consolidated debt equal to EUR 117,570,971.10 owed by the Company to AISASU as documented by a promissory note issued by AISASU to the Company (the "**Promissory Note**"), be and is hereby approved.

SPECIAL RESOLUTIONS

3. The reduction of the issued share capital of the Company by EUR 500,000,000, being 500,000,000 EUR 1 fixed rate redeemable preference shares held by Arjo Wiggins Appleton Limited, to be settled by way of payment of EUR 500,000,000, be and is hereby approved.
4. The reduction of the issued share capital of the Company by £81,012,277, from £155,000,000 shares to 73,987,723 ordinary shares of £1 each held by Antalis Group Holdings Limited ("**UK1**"), to be settled in full by the assignment by the Company to UK1 of the Promissory Note dated December 2, 2004, be and is hereby approved.



5. The Memorandum of Association of the Company be and is hereby amended to reflect the cancellation of the preference shares.

The amended Memorandum of Association is attached hereto as Schedule A and signed on behalf of the members for identification.

3. Pursuant to section 9 of the Companies Act 1985, the existing Articles of Association of the Company be and are hereby deleted in their entirety and the regulations attached hereto as Schedule B, and signed on behalf of the members for identification, be and are hereby approved and adopted as the Articles of Association of the Company.

Signed
For and on behalf of Protalis Limited

Dated: 2 DECEMBER 2004

Signed
For and on behalf of Antalis Group
Holdings Limited

Dated: 2 DECEMBER 2004

SCHEDULE A

THE COMPANIES ACTS, 1908 - 1989
AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM

OF

ASSOCIATION

(As altered by Special Resolutions passed on 27 August 1992, 22 April 1999 and 16 December 1999, and by Written Resolutions passed on 30 November 2004 and 2 December 2004)

of

ANTALIS GROUP

1. The name of the Company is* **ANTALIS GROUP**.
2. The Registered Office of the Company will be situated in England.
3. The objects** for which the Company is established are:-
 - (A) To carry on business as a holding company and to acquire and hold shares, stocks, debentures, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business or by any government, authority or public body at home or abroad and to vary, transpose, dispose of or otherwise deal *with from time to time as may be considered expedient any of the Company's investments for the time being.*
 - (B) To carry on business as a general commercial company.
 - (C) To mortgage and charge the undertaking and all or any of the property and assets and all or any of the uncalled capital for the time being of the Company.

* The company was incorporated on 26 July 1919 under the name of Cromptons (Stubbins) Limited and changed its name to Millbank Paper company Limited on 30 May 1961, to Wiggins Teape Overseas Limited on 4 January 1965, to Arjo Wiggins Overseas Limited on 2 December 1991, to Arjo Wiggins Merchants Holdings Limited on 4 August 1992, to Antalis Group Limited on 6 January 2000 and to Antalis Group on 30 November 2004.

** As altered by Special Resolutions passed on 27 August 1992, 22 April 1999 and 16 December 1999.



- (D) To guarantee the performance of any obligations of any person, firm or company.
 - (E) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons.
 - (F) To invest and deal with the monies of the Company in or upon any investments.
 - (G) To lend and advance money or to give credit to any holding company or subsidiary of the Company or any subsidiary of any such holding company ('Subsidiary' and 'holding company' being defined in accordance with Section 736 of the Companies Act 1985) and to such other persons and on such terms as may seem expedient, and to guarantee the performance of contracts by any such person.
 - (H) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and whether for the benefit of the Company or of any Group Member, namely any company, group of companies, partnership, joint venture, consortium or any other business association of any kind now or hereafter formed or incorporated or acquired which may be or be about to be or become in any way, and whether directly or indirectly, related to or associated with the Company and wherever situated and in particular by, but not limited to, the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
 - (I) To sell, and in any other manner deal with or dispose of all or part of the undertaking and all or any of the property and assets of the Company for such consideration (if any) as the Company may think fit.
 - (J) To amalgamate with any other company.
 - (K) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company.
 - (L) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
 - (M) To do all such other things as are incidental or conducive to the above objects or any of them.
4. The capital of the Company is £155,000,000 divided into 155,000,000 ordinary shares of £1 each.

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***See note below.

Any shares of the original or any increased capital may from time to time be issued with such guarantee or such right of preference, whether in respect of dividend or repayment of capital, or both, or such right to any share of profits or any share of capital on a winding up, or any such other special privilege or advantage over any shares previously issued, or with such deferred rights as compared with any shares previously issued or then about to be issued, or subject to any such conditions or provisions, or with any special right or without any right of voting, and generally upon such terms as may from time to time be determined by or in accordance with the regulations of the Company.

*** NOTE: By Resolutions passed on 28 January 1955, 27 and 30 June 1961 and 22 July 1963 the capital of the Company has been increased and re-organised and at the date of the registration of this Memorandum of Association consisted of £14,000,000 divided into 14,000,000 Ordinary Shares of £1 each. On 20 December 1993 the capital was increased to £105,000,000 by the creation of 91,000,000 Ordinary Shares of £1 each. On 18 July 1995 the capital was increased to £155,000,000 by the creation of 50,000,000 Ordinary Shares of £1 each. On 21 December 2001, the capital was increased to £155,000,000 and €500,000,000 by the creation of 500,000,000 Fixed Rate Redeemable Preference Shares of €1 each. On 2 December 2004, the Company reduced and cancelled its existing 500,000,000 Fixed Rate Redeemable Preference Shares of €1 each.

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WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by Each Subscriber
RALPH CROMPTON, JUNIOR, Bankfield, Ainsworth, Bolton-le-Moors <i>Paper Manufacturer</i>	One
WALTER PERCHARD STERICKER, "Mayles", Cobham, Surrey. <i>Civil Engineer</i>	One

DATED the 4th day of July 1919.

Witness to the signature of Ralph Crompton (Junior):-

H E LATHAM
Solicitor,
Manchester

Witness to the signature of Walter Perchard Stericker:

A M RICKARDS
Solicitor,
Westminster House
7 Millbank, SW1

SCHEDULE B

THE COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 27 August 1992
and amended by Special Resolution passed on 27 June 2000, by Written Resolution passed on 21
December 2001 and by Written Resolutions passed on 30 November 2004 and on 2 December
2004)

OF

ANTALIS GROUP*

(the "Company")

1. The Company shall be a private company within the meaning of the Companies Act 1985 ("the Act"). The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save insofar as they are excluded or varied hereby; and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
2. Regulations 3, 32, 34 and 35 of Table A shall not apply to the Company.
3. The words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in regulation 38 of Table A.
4. (1) The share capital of the Company is £155,000,000 divided into 155,000,000 Ordinary shares of £1 each (the "Ordinary Shares").

* The Company was incorporated on 26 July 1919 under the name of Cromptons (Stubbins) Limited and changed its name to Millbank Paper Company Limited on 30 May 1961, to Wiggins Teape Overseas Limited on 4 January 1965, to Arjo Wiggins Overseas Limited on 2 December 1991, to Arjo Wiggins Merchants Holdings Limited on 4 August 1992, to Antalis Group Limited on 6 January 2000 and to Antalis Group on 30 November 2004.



5. The company may by special resolution:

- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
- (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and
- (e) reduce its share capital and/or any share premium account in any way.

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