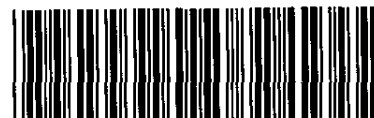


TUESDAY



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COMPANIES HOUSE

St. Regis Holdings Limited

Company Number: 01906182

(the "Company")

SOLE MEMBER'S WRITTEN RESOLUTION

10 January 2020 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "Resolution"):

SPECIAL RESOLUTION

THAT the share capital and share premium of the Company be reduced by GBP 20,479,615:

- cancelling and extinguishing 6,000,000 10% Cumulative Redeemable Preference shares of GBP 1 each;
- cancelling and extinguishing 14,479,615 Ordinary shares of GBP 1 each; and
- cancelling the share premium account of the Company,

AND THAT the amount by which the share capital and the share premium is reduced shall be credited to a distributable reserve of the Company.


Please read the Notes at the end of this document before signifying your agreement to the Resolution below.

BY ORDER OF THE BOARD

.....
Director

AGREEMENT

I/WE THE UNDERSIGNED, being the sole member of the Company on the Circulation Date,
HEREBY IRREVOCABLY AGREE to the Resolution.



Name: William Hicks
duly authorised signatory
for and on behalf of
DS Smith Holdings Limited

Dated: 10 January 2020

NOTES

1. To signify your agreement to the Resolution you should sign and date this document where indicated above and return it to the Company.
2. Once you have signified your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by the date that is 28 days after the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse.
4. A copy of the solvency statement made by the directors of the Company in accordance with section 643 Companies Act 2006 for the purposes of the reduction of share capital to be effected by the passing of the Resolution is being sent or submitted to you at the same time as and together with this document.