

Company Number 03185938

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION OF THE MEMBER**  
**of**  
**PAPERCHASE PRODUCTS LIMITED**  
**(the "Company")**

Pursuant to Chapter 2 of Part 13 of Companies Act 2006, the following written resolution (the "**Resolution**") is proposed by the directors of the Company as ordinary and special resolutions and is first circulated to members of the Company at 4 30 a/m/pm on 19 OCTOBER 2015 (the "**Circulation Date**").

For the purpose of the Resolution, the term "**Finance Documents**" has the meaning given to it in the facilities agreement to be entered into between, the Company and Paperchase Worldwide Group Limited as borrowers, Paperchase Worldwide Holdings Limited (the Company's parent (the "**Parent**")) as parent, various other companies in the same group of companies as the Company as guarantors, Permira Credit Solutions II Master L S S A , Permira Credit Solutions II L S S A , Permira Credit Solutions II Senior S A as arrangers of the unitranche facility, Bank of Scotland plc as arranger of the super senior facilities, the banks and lending institutions named in Part 2 of Schedule 1 of such agreement as lenders and Sanne Fiduciary Services Limited as agent and security agent (the "**Facilities Agreement**") which expression shall include such agreement as assigned, transferred, modified, amended, novated, supplemented, extended, restated and / or replaced from time to time including without limitation, any increase or variation in the amount of any facility made under such agreement

Copies of the Facilities Agreement and the Finance Documents were provided to the member of the Company prior to the date of the Resolution

**ORDINARY RESOLUTION**

- 1 **THAT** the Company's entry into the Facilities Agreement and Finance Documents and terms of and the transactions contemplated by the Facilities Agreement and Finance Documents listed below are **HEREBY APPROVED** in all respects with all such amendments or modifications of the Facilities Agreement and the Finance Documents listed below as any one director may, in his absolute discretion deem fit and the Company be and is hereby authorised to execute and deliver the Facilities Agreement, the Finance Documents listed below and all such other documents, and to do all such acts and things as may be required in order to implement and perform the transactions contemplated therein



(a) the Debenture, and

(b) the Intercreditor Agreement.

- 2 **THAT** the directors have the authority to approve the terms of and transactions contemplated by any documents related to the Finance Documents, including but not limited to any notes, deeds, agreements, letters, notices, certificates acknowledgments, registrations other documents
- 3 **THAT** the Company's entry into the Finance Documents to which it is proposed to be a party is in the best interests of the Company's business and will promote the success of the Company for the benefit of the members of the Company

#### **SPECIAL RESOLUTION**

- 4 **THAT** the Company alter its articles of association by the insertion of the following new article immediately after what is currently the last article in the Company's articles of association and that such new article be enumerated accordingly and entitled "No restriction on Transfers"

"Notwithstanding anything contained in these Articles, the directors of the Company shall not decline to register any transfer of shares, nor may they suspend registration thereof, where the transfer

- (i) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a "Secured Institution"), or
- (ii) is delivered to the company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. Furthermore, notwithstanding anything contained in these articles, the company and the directors shall not be entitled to exercise any lien which the company has in respect of its shares "

#### **AGREEMENT OF MEMBERS**

**Please read the notes at the end of this document before indicating your agreement to the resolutions**

We, being persons entitled to vote on the Resolution on the Circulation Date irrevocably agree to the Resolution

SIGNED by ED P BATEMAN ) IPR  
for and on behalf of )

PAPERCHASE WORLDWIDE GROUP LIMITED incorporated in the United Kingdom with company number 07289222 whose registered office is at 12 Alfred Place, London, WC1E 7EB

Dated 19/10/2015