

ACCO EUROPE LIMITED

(Company No. 02142066)

TUESDAY



WRITTEN RESOLUTION of ACCO EUROPE LIMITED (the “Company”)

Circulation date: 8 December 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that the resolution below is passed as a special resolution (the “**Resolution**”).

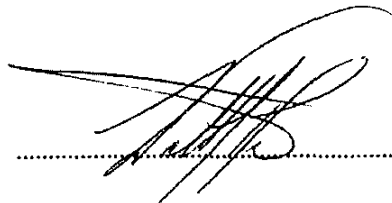
SPECIAL RESOLUTION

THAT, (i) £20,000,000 of its share premium reserve and (ii) £25,000,000 of its share capital reserve of the Company be cancelled and the amount of the share premium reserve and share capital reserve so cancelled be credited to a reserve.

Please read the notes accompanying this document before you signify your agreement to the Resolution.

The undersigned being a person entitled to vote on the Resolution on 8 December 2017 hereby irrevocably agrees to the Resolution.

Signed:


.....

Name:

Walter Thomas

for and on behalf of:

ACCO BRANDS EUROPE LIMITED

Date:

8 December 2017
.....

(Signature page to PTI Steps – AEL Reduction Shareholder Resolution)

Notes

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document as indicated and returning it to the Company using one of the following methods:
 - By hand or by post: signed copy to be delivered/sent to Jessica Corr, Latham & Watkins, 99 Bishopsgate, London EC2M 3XF;
 - By e-mail: scanned copy of the signed document to be attached to an email and sent to jessica.corr@lw.com.

If you do not agree to the Resolution you do not need to do anything; you will not be deemed to agree if you fail to reply.

2. Your agreement to the Resolution, once indicated, may not be revoked.
3. If sufficient agreement has not been received by the 28th day after the circulation date for the Resolution to pass then the Resolution will lapse.
4. 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.

ACCO EUROPE LIMITED

(Company No. 02142066)

WRITTEN RESOLUTIONS of the Board of Directors of ACCO Europe Limited (the “**Company**”)

INTRODUCTION

The Board of Directors proposes to consider, and if thought appropriate, approve the proposed reduction of the Company's share capital by cancelling (i) £20,000,000 of its share premium reserve (“**Share Premium Reserve**”) and (ii) £25,000,000 of its share capital reserve (“**Share Capital Reserve**”), in order to create distributable reserves (the “**Reduction**”). It is proposed that the amount of the Share Premium Reserve and Share Capital Reserve so cancelled be credited to a reserve, which would be subsequently used to distribute the profits of the Company to its sole shareholder, ACCO Brands Europe Limited (the “**Shareholder**”), which will occur at a later stage following the Reduction.

The Reduction will be carried out by way of the solvency statement procedure under section 641(1)(a) of the Companies Act 2006 (“**CA 2006**”), which requires each of the directors to sign a statement of solvency (“**Solvency Statement**”) (attached hereto) and the Shareholder to approve the reduction by special resolution (“**Written Resolution**”) (a copy of which is attached hereto).

The directors are asked to carefully consider the financial position of the Company and the effect of the Reduction on the Company. Each of the directors would be required to confirm in the Solvency Statement that:

- (a) he has formed the opinion, as regards the Company's situation at the date of the statement, that there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts; and
- (b) he has also formed the opinion that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following that date.

It is proposed that the Solvency Statement is signed by each of the directors, on the same day, no more than 15 days before the Written Resolution approving the Reduction is passed.

Conditional upon the Solvency Statement and Written Resolutions having been made and approved, the directors are also being asked to consider providing a statement of compliance (“**Statement of Compliance**”) confirming that the Solvency Statement was made not more than 15 days before the date upon which the Written Resolution was passed and was provided to the members of the Company in accordance with section 642(2) of CA 2006.

WRITTEN RESOLUTIONS

We, the undersigned, being all of the directors of the Company entitled to receive notice of a meeting of the directors of the Company, having carefully considered the matters set out below and the documents attached to these resolutions and having formed the opinion that the Reduction is likely to promote the success of the Company for the benefit of the members as a whole having regard (amongst other matters) to the matters referred to in section 172 of the CA 2006, hereby pass the following resolutions pursuant to article 8(2) of the Companies (Model Articles) Regulations 2008 which are incorporated by reference into the Company's articles of association (“**Articles**”) and agree that such resolutions shall, for all purposes, be valid and effective as if the same had been passed by the directors at a duly convened board meeting of the Company. Such resolutions may be executed in one or more counterparts, each of which when executed shall be an original but all of the counterparts together constituting one and the same instrument.

DIRECTORS' INTERESTS

By signing these resolutions, each director declares that in accordance with section 177 of the CA 2006 and the Articles, they have declared the nature and extent of their interest (or noted previous declarations of interest) (if any) in the proposed transactions or arrangements being considered herein. If any director has any other interest in the proposed transactions or arrangements, such director confirms that they have delivered notice of such interest to the other directors of the Company in accordance with the CA 2006.

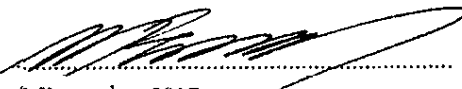
RESOLUTIONS

1. The proposed Reduction be and is hereby approved.
2. Subject to being able validly to make the requisite Solvency Statement, that the directors make the Solvency Statement.
3. The Written Resolution be and is hereby approved, and be recommended to be accepted by the Company, and that it should be sent to the eligible members of the Company for signature accompanied by the Solvency Statement and before, or at the same time, provide a copy of the Written Resolution to the Company's auditors.

Subject to and following the passing of the Written Resolution:

4. The directors shall make the Statement of Compliance.
5. The Reduction shall be carried out and all necessary steps are taken to cancel the Share Premium Reserve and the Share Capital Reserve.
6. Arrangements shall be made for the amount previously held in the Share Premium Reserve and the Share Capital Reserve to be credited to a reserve for later use.
7. The Written Resolution shall be filed with Companies House, within 15 days of being passed, along with a copy of the signed Solvency Statement, a Form SH19 (Statement of Capital) and the Statement of Compliance.
8. The secretary of the Company be authorised to make all necessary and appropriate entries in the books and registers of the Company, and arrange for the forms and documents listed in Resolution 7 above to be filed at Companies House.

NEAL FENWICK

Signed: 
Date: 8 December 2017

CHRISTOPHER HOPKINSON

Signed:
Date:

PAMELA SCHNEIDER

Signed:
Date:

WALTER THOMAS

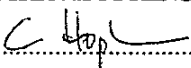
Signed:
Date:

NEAL FENWICK

Signed:

Date:

CHRISTOPHER HOPKINSON

Signed: 

Date: 8 December 2017

PAMELA SCHNEIDER

Signed:

Date:

WALTER THOMAS

Signed:

Date:

NEAL FENWICK

Signed:

Date:

CHRISTOPHER HOPKINSON

Signed:

Date:

PAMELA SCHNEIDER

Signed: 

Date: 8 December 2017

WALTER THOMAS

Signed:

Date:

NEAL FENWICK

Signed:

Date:

CHRISTOPHER HOPKINSON

Signed:

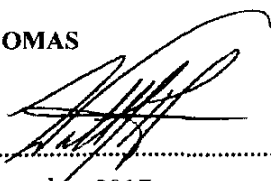
Date:

PAMELA SCHNEIDER

Signed:

Date:

WALTER THOMAS

Signed:

Date: 8 December 2017

APPENDIX
SOLVENCY STATEMENT
FORM OF WRITTEN RESOLUTION
STATEMENT OF COMPLIANCE