

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

WATERPAPER LIMITED

(the "Company")

Circulated on 2 July 2018

(the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, having effect as ordinary resolutions (the "Resolutions").

ORDINARY RESOLUTIONS

1. THAT, in substitution for any previous authority, the directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares of the Company ("Rights") up to a maximum aggregate nominal amount of £850,000 provided that this authority will expire on the date being five years from the date on which these Resolutions are passed, but the Company may before this authority expires make an offer or agreement which would or might require shares to be allotted or Rights granted after this authority expires and the directors may allot shares and grant Rights pursuant to such offer or agreement as if this authority had not expired.
2. THAT the amount of £850,000 standing to the credit of the Company's capital redemption reserve be capitalised into the Company's share capital account by way of an issue and allotment of £850,000 bonus ordinary shares each in the capital of the Company, such shares being issued and treated as being paid up to £1.00 per share.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions.

Andrew Widdell

Director

2 July 2018

Date

For and on behalf of
REEVE (DERBY) LIMITED

