

**Company number: 6474591**

**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN SPECIAL RESOLUTION**

**of**  
**LOGSON PROPERTY INVESTMENTS (MIDLANDS) LIMITED (the "Company")**

**Circulation date: 06/11/ 2009**

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolution is proposed as special resolution of the Company:

**Special Resolution**

1. **THAT** the Company enters into a £950,000 credit agreement (the **Credit Agreement**) between, amongst others, the Company and DS Smith Plc (the **"Lender"**).
2. **THAT** the Company enters into the following related documents (in connection with the Credit Agreement):
  - (a) a debenture granting certain security interests for the benefit of the Lender under the Credit Agreement;
  - (b) an intercreditor agreement regulating the rights of the Lender and Venture Finance plc.

(together with the Credit Agreement, the **Finance Documents**).
3. **THAT** the Directors have authority to approve the terms of, and the transactions contemplated by the Finance Documents and any related document.
4. **THAT** the entry by the Company into the proposed transactions substantially on the terms set out in the Finance Documents (including giving the guarantee and security) is in the best interests of the Company's business and will promote the success of the Company for the benefit of its members as a whole.
5. **THAT** these resolutions have effect notwithstanding any provision of the Company's articles of association.

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

The undersigned, being a person eligible to vote on the above resolution hereby irrevocably agrees to that resolution.





.....  
Ian John Loggie



.....  
Mike Stephenson

06/11/2009  
.....  
Date

**NOTES:**

- 1 If you agree with the resolution, please sign and date this document and return it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to [name and address].
- **Post:** returning the signed copy by post to [name and address].
- **[Fax:** faxing the signed copy to [fax number] marked "For the attention of [name]".]
- **[E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [e-mail address]. Please enter "Written resolution dated [circulation date]" in the e-mail subject box.]<sup>1</sup>

If you do not agree with the resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement.
- 3 The resolution set out above will lapse if the required majority of eligible members have not signified their agreement to it by the end of the period of 28 days beginning with the circulation date set out above. If you agree to the resolution, please ensure that your agreement reaches us before that date.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 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.

<sup>1</sup> If an electronic address is included in any document containing or accompanying a proposed written resolution, the Company is deemed to have consented to any document or information relating to that resolution being sent to it by electronic means to that address (section 298 CA2006).