

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF WISCONSIN
GREEN BAY DIVISION**

TISSUE TECHNOLOGY, LLC, PARTNERS
CONCEPTS DEVELOPMENT, INC.,
OCONTO FALLS TISSUE, INC. and
TISSUE PRODUCTS TECHNOLOGY CORP.,

Plaintiffs,

v.

Case No. 14CV1203

TAK INVESTMENTS, LLC, and
SHARAD TAK,

Defendants.

AMENDED COMPLAINT

NOW COME the Plaintiffs, TISSUE TECHNOLOGY, LLC ("TTL"), PARTNERS CONCEPTS DEVELOPMENT, INC. ("PCDI"), OCONTO FALLS TISSUE, INC. ("OFTI") and TISSUE PRODUCTS TECHNOLOGY CORP. ("TPTC") (collectively referred to as the "OFTI Group"), by their attorneys, TERSCHAN, STEINLE, HODAN & GANZER, LTD., by Michael J. Ganzer, and as and for their Amended Complaint allege and show to the Court as follows:

PARTIES AND JURISDICTION

1. TTL is a Wisconsin limited liability company with its principal place of business at 2077B Lawrence Drive, De Pere, Wisconsin 54115. The members of TTL are Ronald Van Den Heuvel, a Wisconsin resident; Kelly Van Den Heuvel, a Wisconsin resident; Daniel J. Platowski, a Wisconsin resident; Steven C. Peters, a Wisconsin resident; and Paul Damm, an Illinois resident.

2. PCDI is a Wisconsin corporation with its principal place of business at 2077B Lawrence Drive, De Pere, Wisconsin 54115.

3. OFTI is a Wisconsin corporation with its principal place of business at 2077B Lawrence Drive, De Pere, Wisconsin 54115.

4. TPTC is a Wisconsin corporation with its principal place of business at 2077B Lawrence Drive, De Pere, Wisconsin 54115.

5. Investments is a Delaware limited liability company with its principal place of business at 400 Professional Drive, Suite 420, Gaithersburg, Maryland 20879. The members of Investments are Sharad Tak, a Florida resident, and Mahinder Tak, a Maryland resident.

6. Sharad Tak is a resident of the State of Florida with a home address of 3101 South Ocean Dr., #2708, Hollywood, Florida 33019.

7. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §1332 because complete diversity of citizenship exists and the amount in controversy exceeds \$75,000.00.

8. Venue in this district is proper pursuant to 28 U.S.C. §1391(b) because a substantial part of the activities, conduct and/or damages in issue occurred in the State of Wisconsin and Defendants have substantial contacts with this judicial district.

9. Venue in this district is also proper because, pursuant to the Final Business Terms Agreement at issue, "venue for all disputes shall be a court of competent jurisdiction within the State of Wisconsin." Exhibit 1 at ¶8.

FIRST CAUSE OF ACTION - BREACH OF CONTRACT

10. On or about April 16, 2007, Investments entered into an agreement entitled Final Business Terms Agreement with the OFTI Group, a copy of the Final Business Terms

Agreement is attached hereto as Exhibit No. 1. Defendant Sharad Tak signed the Agreement individually along with his signature for Defendant Tak Investments LLC.

11. On or about April 16, 2007, as part and parcel of the Final Business Terms Agreement afore referenced, Investments executed four Promissory Notes in the amount of \$3 million, \$4,400,000.00, \$4 million and \$5 million, totaling \$16,400,000.00, in favor of TPTC. Copies of those Notes are attached hereto and incorporated herein and marked as Exhibit 2.

12. In addition to the foregoing, two other sets of Notes were executed at the time of the closing including Seller Notes and a Sales and Marketing Agreement. The Sales and Marketing Agreement is subject to an action pending in Oconto County Circuit Court, Case #14CV156.

13. With respect to the Investment Notes, the Final Business Terms Agreement provides:

If such Investment Notes are deemed cancelled by the OFTI Group after the third anniversary of the date of the Investment Notes, the OFTI Group shall receive an undiluted 27% ownership interest of the highest class in Investments . . .

Exhibit 1, Final Business Terms Agreement at ¶ G.

14. At the time of the transaction in April, 2007, the defendant, Tak Investments, and its subsidiary, ST Paper, Inc., received good and valuable title to all of the assets of the Oconto Falls Tissue Inc. (OFTI) tissue mill.

15. At about the time of the transaction described herein, the tissue mill was valued at in excess of \$86 million.

16. The aforementioned transaction was financed in several ways. Goldman Sachs Credit Partners LP provided a \$65 million loan and a \$5 million revolving loan to ST Paper.

17. In addition to the Goldman Sachs financing, the aforementioned Notes were created (Exhibit No. 2).

18. On or about April 17, 2007, TPTC assigned the \$4,400,000 promissory note to William Bain (“Bain”).

19. On or about March 5, 2008, the payee of the \$4,400,000 promissory note was amended from TPTC to TTL.

20. On or about March 5, 2008, Bain acknowledged and agreed to the amendment of the payee of the \$4,400,400 promissory note, and the \$4,400,000 promissory note continued to be assigned to Bain per the terms of the Assignment of Promissory Note.

21. On or about August 14, 2014, Bain re-assigned the \$4,400,000 promissory note to TTL.

22. Accordingly, as of that date, the OFTI Group was a holder of each of the Investment Notes and has an interest in each of the Investment Notes such that it was capable of deeming them cancelled pursuant to the Final Business Terms Agreement between the parties.

23. On or about August 15, 2014, after the third anniversary of the date of the Investment Notes, the OFTI Group notified Investments and Sharad Tak that the Investment Notes were deemed cancelled. A copy of the August 15, 2014 correspondence is attached as Exhibit 3.

24. According to the Final Business Terms Agreement, Investments was thereafter required to transfer an undiluted 27% ownership interest of the highest class in Investments to the OFTI Group. Exhibit 1, Final Business Terms Agreement at ¶ G.

25. Despite OFTI Group's demand, Investments and Tak have failed and refused to transfer an undiluted 27% ownership interest of the highest class in Investments to the OFTI Group. They have not paid the Notes issued with the Final Business Terms Agreement.

26. Investments and Tak have breached the Final Business Terms Agreement by failing and refusing to transfer an undiluted 27% ownership interest of the highest class in Investments to the OFTI Group. In addition, Investments and Tak have failed and refused to honor and pay the Notes associated therewith.

27. As a result of the breaches of Investments' and Tak of the Final Business Terms Agreement, the OFTI Group has been damaged.

28. Plaintiffs have sought specific performance upon the Final Business Terms Agreement providing for the 27% ownership interest in the defendant, to the plaintiffs. Upon the parties' cross Motions for Summary Judgment, the Court has denied that requested relief as it relates to Tak Investments.

29. As a result of the defendants' breach of the Final Business Terms Agreement, and failure to pay the Notes, the Notes are now due and payable to the plaintiff with interest thereon.

30. In the event the Court deems the contracts set forth above to be indefinite or uncertain, it is requested that the Court construe the contracts against the drafters and favorably towards the plaintiffs herein.

31. Defendant Tak Investments, LLC and Sharad Tak have breached their implied duty of good faith.

32. As a result of the foregoing, the Plaintiffs seek the entry of judgment on the Notes in the amount of \$16,400,000.00 along with interest as provided in the notes at 8% per annum.

SECOND CAUSE OF ACTION – UNJUST ENRICHMENT

33. Plaintiffs reallege and reincorporate herein as if fully set forth all of the preceding allegations.

34. The defendants have been unjustly enriched should the aforementioned contracts and notes be deemed unenforceable.

35. The Plaintiffs have conferred substantial benefit upon defendant Tak Investments, LLC and Sharad Tak. Tak Investments LLC and Sharad Tak knowingly accepted the benefit to wit: all right, title and interest in the Oconto Falls tissue mill.

36. The acceptance and/or retention of that benefit, under the circumstances, would be inequitable and therefore the defendant should not be able to retain that benefit.

37. The defendant has been unjustly enriched thereby entitling the Plaintiffs to damages in an undetermined amount.

WHEREFORE, the Plaintiffs herein respectfully request judgment on each of the Notes of not less than \$34 million which includes interest and principal of not less than \$30 million against the defendants and each of them. In the alternative, the plaintiffs seek judgment under the Doctrine of Unjust Enrichment in an undetermined amount against the defendants and each of them; all to include the costs and disbursements of this action and such other and further relief as the Court deems just and proper; and,

WHEREFORE upon entry of Judgment against Tak Investments, LLC, the Plaintiffs respectfully request the appointment of a receiver.

Dated this 9th day of January, 2017.

TERSCHAN, STEINLE, HODAN
& GANZER, LTD.
ATTORNEYS FOR PLAINTIFFS,

BY: /s/ MICHAEL J. GANZER _____

MICHAEL J. GANZER
STATE BAR NO. 1005631

P. O. ADDRESS:

309 NORTH WATER STREET
SUITE 215
MILWAUKEE, WI 53202
414-258-1010

FINAL BUSINESS TERMS AGREEMENT

April 16, 2007

THIS FINAL BUSINESS TERMS AGREEMENT ("Agreement") is entered into on April 16, 2007, among SHARAD K. TAK ("Tak"), TAK INVESTMENTS, LLC ("Investments"), TISSUE TECHNOLOGY, LLC ("TTL"), PARTNERS CONCEPTS DEVELOPMENT, INC. ("PCDI"), OCONTO FALLS TISSUE, INC. ("OFTI") and TISSUE PRODUCTS TECHNOLOGY CORP. ("TPTC") [TTL, PCDI, OFTI and TPTC are collectively referred to as "OFTI Group"], and RONALD H. VAN DEN HEUVEL ("Van Den Heuvel").

NOW, THEREFORE, for good and valuable consideration the parties hereto agree as follows:

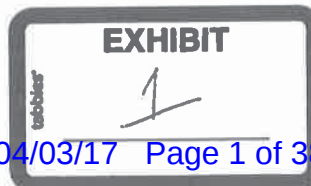
1. Interpretation and Definitions. The following terms used herein shall have the meanings as set forth below:

"Controlled Entity" shall mean any entity or business combination directly or indirectly controlled by Investments or directly or indirectly controlled by any entity or business combination directly or indirectly controlled by Investments.

"Investment Notes" shall mean the four Notes equaling \$16,400,000 executed in favor of TPTC by Investments on the date hereof.

2. Covenants.

- A. Investments shall not authorize or delegate the authority to any Controlled Entity to terminate the Sales and Marketing Agreement dated as of September 20, 2006 by and between TTL and ST Paper, LLC (an affiliate of Investments), as amended (the "Sales and Marketing Agreement").
- B. Investments shall use commercially reasonable efforts to cause its Controlled Entity's to contract with Spirit Construction Services, Inc. ("Spirit") for any construction work within the paper and linerboard industry within the next three years.
- C. Investments shall not authorize or delegate the authority to any Controlled Entity to directly or indirectly pay any distributions to their respective owners other than distributions necessary to satisfy the tax obligations of such owners related to income passed-through to such owners as a result of any such Controlled Entity being taxed as a partnership, S corporation or other pass-through entity.
- D. If Investments or any Controlled Entity or any other entity controlled by Tak individually, constructs or owns any tissue and/or linerboard facility other than their facility in Oconto Falls, Wisconsin (or as part of any substantial addition to the Oconto Falls, Wisconsin facility), then Investments or Tak, as



the case may be, shall cause such entity to enter into a sales and marketing agreement with a member of the OFTI Group on terms and conditions substantially similar to the Sales and Marketing Agreement.

- E. Investments shall deliver the audited financial statements (and if unaudited, prepared in accordance with generally accepted accounting principles, consistently applied) for Investments and any Controlled Entity within one hundred twenty (120) days following the end of each such entity's fiscal year.
- F. If there is any payment default, or other event of default that may be cured by the payment of money, by ST Paper, LLC under its credit facility arranged by Goldman Sachs Credit Partners, L.P., then Investments shall permit any member of the OFTI Group to cure any such default if Investments or any other Controlled Entity is not able to cure such default within sixty (60) days of notice thereof from the lenders (such exercise, a "Step-In Event"). Upon the occurrence of any Step-In Event, Investments shall immediately reimburse the contributing member of the OFTI Group for any payment(s) made by such member.
- G. Through the third anniversary of the date of each Investment Note, the OFTI Group agrees to pay any payments due for interest or principal required per the terms of the Investment Notes. Each member of the OFTI Group jointly and severally agrees to indemnify Investments and to hold it harmless from and against any and all damages, losses, deficiencies, actions, demands, judgments, fines, fees, costs and expenses, including, without limitation, attorneys' fees, of or against Investments resulting from the OFTI's Group's failure to make such payments, which shall include, without limitation, any claims made by any current or future holder of such Investment Notes against Investments relating to such interest payments. If such Investment Notes are deemed cancelled by the OFTI Group after the third anniversary of the date of the Investment Notes, the OFTI Group shall receive an undiluted 27% ownership interest of the highest class in Investments and such ownership interest shall be above and beyond the ownership interest in item 2.K of this agreement; provided however, if phase 2, as defined below, occurs after the transfer of ownership interest and prior to the tenth anniversary of the date of the Investment Notes, the OFTI Group shall return any ownership interests received from the Investment Notes.
- H. Each member of the OFTI Group agrees if the Phase 2 Financing (as defined below) is consummated on or before the tenth (10th) anniversary of the date of each Investment Note, the unpaid principal balance of each Investment Note shall be automatically reduced to zero, Investments shall have no obligation to pay any unpaid principal or accrued interest thereunder, and each Investment Note shall be deemed cancelled. For purposes of this Agreement, "Phase 2 Financing" shall mean the consummation by Investments (whether individually or in conjunction with an affiliated entity) or Tak (or an entity controlled by Tak) of financing to acquire the existing facility and construct a

linerboard and/or tissue machine at the site presently owned by Eco Fibre, Inc. located at 500 Fortune Avenue in De Pere, Wisconsin using Spirit as general contractor with a minimum construction contract of \$315,000,000.

- I. Each member of the OFTI Group jointly and severally agrees to indemnify Investments and to hold it harmless from and against any and all damages, losses, deficiencies, actions, demands, judgments, fines, fees, costs and expenses, including, without limitation, attorneys' fees, of or against Investments resulting from enforcement of the Investment Notes by any member of the OFTI Group (other than the enforcement of the pledge described above), or any enforcement of or other claims made any other current or future holder of such Investment Notes against Investments relating to the Investments Notes.
- J. In the event the collateral pledged to Johnson Bank by the OFTI Group in connection with financial accommodations provided to Investments is either drawn upon by Johnson Bank or provided to Investments, the OFTI Group shall obtain an undiluted 22% of the highest class of ownership interest in Investments provided that some or all such ownership interest may be pledged to Johnson Bank.

3. Termination: Upon all Investment Notes being paid in full or deemed cancelled through mutual written consent of both parties, covenants C, G, H and I in Paragraph 2, above, shall terminate.

4. Transfer. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, TTL shall, upon Phase 2 Financing, transfer to Tak or his assignee(s) membership units representing a 22% non-voting (other than with respect to the issues identified in Paragraph 5, below) ownership interest in TTL (the "Subject Units"), free and clear of all liens, claims and encumbrances.

5. Limited Liability Company Agreement. The transfer contemplated by Paragraph 4, above, shall be made pursuant to an assignment agreement that shall contain representations, warranties, covenants and indemnities customary for a transfer of membership units in a limited liability company. Tak and his assignee(s) ownership of the Subject Units shall be governed by a Limited Liability Company Agreement that shall contain profit and loss allocations, distribution provisions, management control provisions, transfer restrictions, and other mutually acceptable representations, warranties, and covenants. Notwithstanding the foregoing, the Limited Liability Company Agreement shall reflect the following agreements:

(a) TTL shall not make or incur liability for, and no manager, officer or other representative shall agree to make or incur liability on TTL's behalf for, any disbursement or expenditure of more than \$10,000 without the prior written approval of Tak or his designee. Further, TTL shall not make or incur liability for, and no manager, officer or other representative shall agree to make or incur liability on TTL's behalf for, disbursements or expenditures in the aggregate exceeding \$1,000,000 during any calendar year without the prior written approval of Tak or his designee. In the event that

TTL makes or incurs liability for such expenditures without the prior written approval of Tak or his designee, the amount of any expenditures made in violation of the preceding sentence shall be deemed to be for the account of Van Den Heuvel and shall reduce his direct or indirect capital account accordingly.

(b) At all times while Van Den Heuvel owns, either directly or indirectly, any ownership interest in TTL or ST Paper (or any entities that own or control TTL or ST Paper), Van Den Heuvel shall faithfully, diligently and competently perform such services as are required of TTL by the Sales and Marketing Agreement and shall devote his full business time and attention to the affairs of TTL, and Van Den Heuvel shall not, directly or indirectly, render services to any other person or entity (other than VHC, Inc. or Spirit Construction Services, Inc.) without the prior written approval of Tak or his designee.

(c) At all times while Van Den Heuvel owns, either directly or indirectly, any ownership interest in TTL or ST Paper (or any entities that own or control TTL or ST Paper), Van Den Heuvel shall not incur liability (whether fixed or contingent) for, nor be personally responsible for the payment of (whether directly, jointly or by guaranty), financial obligations in excess of \$5,000,000.

(d) The Subject Units shall continuously represent a 22% ownership interest for all purposes (i.e., profits, losses, distributions, management and control), and shall not be subject to dilution.

6. Publicity. Each party agrees not to make any formal statements regarding this transaction without prior approval by the other party, except as required by law.

7. Taxes. It is agreed that if there are negative tax consequences to either party arising from the structure of the transactions outlined above, that the parties will use their best efforts to minimize the negative tax consequences, without materially changing the terms of this Agreement.

8. Law. This Agreement shall be construed in accordance with Wisconsin law and venue for any disputes shall be a court of competent jurisdiction within the State of Wisconsin.

(REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK)

IN WITNESS WHEREOF, the parties have executed this Final Business Terms Agreement as of the day, month and year first above written.

TISSUE TECHNOLOGY, LLC

PARTNERS CONCEPTS DEVELOPMENT, INC.

By: 
Name: Ronald H. Van Den Heuvel
Title: President

By: 
Name: Ronald H. Van Den Heuvel
Title: President

OCONTO FALLS TISSUE, INC.

TISSUE PRODUCTS TECHNOLOGY CORP.

By: 
Name: Ronald H. Van Den Heuvel
Title: President

By: 
Name: Ronald H. Van Den Heuvel
Title: President


Ronald H. Van Den Heuvel

TAK INVESTMENTS, LLC

By: 
Name: Sharad Tak
Title: Manager


Sharad K. Tak

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$3,000,000.00

April 16, 2007

FOR VALUE RECEIVED, the undersigned, **TAK INVESTMENTS, LLC**, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of **TISSUE PRODUCTS TECHNOLOGY CORP.**, a Wisconsin corporation ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Three Million Dollars (\$3,000,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum. Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$300,000 on April 16, 2008, \$300,000 on April 16, 2009 and \$2,400,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

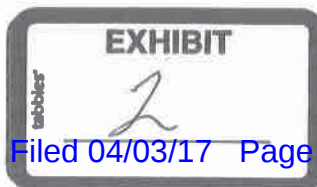
This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: Shane T. [Signature]
(Title)

mw1233069_1



THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$4,000,000.00

April 16, 2007

FOR VALUE RECEIVED, the undersigned, **TAK INVESTMENTS, LLC**, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of **TISSUE PRODUCTS TECHNOLOGY CORP.**, a Wisconsin corporation ("Payee"), 1555 Olory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Four Million Dollars (\$4,000,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum. Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$400,000 on April 16, 2008, \$400,000 on April 16, 2009 and \$3,200,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: Sumanta
(Title)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$4,400,000.00

April 16, 2007

FOR VALUE RECEIVED, the undersigned, TAK INVESTMENTS, LLC, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of TISSUE PRODUCTS TECHNOLOGY CORP., a Wisconsin corporation ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Four Million Four Hundred Thousand Dollars (\$4,400,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum. Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$440,000 on April 16, 2008, \$440,000 on April 16, 2009 and \$3,520,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: Sumner T. B. (Title)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$5,000,000.00

April 16, 2007

FOR VALUE RECEIVED, the undersigned, **TAK INVESTMENTS, LLC**, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of **TISSUE PRODUCTS TECHNOLOGY CORP.**, a Wisconsin corporation ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Five Million Dollars (\$5,000,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum. Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$500,000 on April 16, 2008, \$500,000 on April 16, 2009 and \$4,000,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: SL Rie T E
(Title)

August 15, 2014

Via Certified Mail, Return Receipt Requested

Sharad Tak
Tak Investments, LLC
401 Professional Drive, Suite 110
Gaithersburg, MD 20879

Re: Notice of Cancellation of Investment Notes

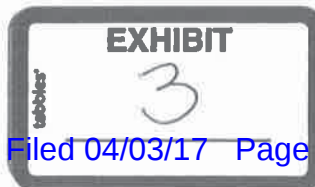
Mr. Tak:

This letter is written on behalf of Tissue Technology, LLC, Partners Concepts Development, Inc., Oconto Falls Tissue, Inc. and Tissue Products Technology Corp. (collectively referred to as the "OFTI Group").

By way of background, on or about April 16, 2007, Tissue Products Technology Corp. ("TPTC") obtained four promissory notes from Tak Investments, LLC ("Tak") in the amounts of \$3,000,000, \$4,000,000, \$4,400,000 and \$5,000,000 respectively (the "Investment Notes"). Copies of the Investment Notes are attached as group Exhibit A. On or about April 17, 2007, TPTC assigned the \$4,400,000 promissory note to William Bain ("Bain"). A copy of the Assignment of Promissory Note is attached as Exhibit B. On or about March 5, 2008, the payee of the \$4,400,000 note was amended from TPTC to Tissue Technology, LLC ("TTL"). A copy of the amended Promissory Note is attached as Exhibit C. On or about March 5, 2008, Bain acknowledged and agreed to the amendment of the Note, and the Note continued to be assigned to Bain per the terms of the Assignment of Promissory Note. A copy of the Amended and Restated Assignment of Promissory Note is attached as Exhibit D.

On or about August 14, 2014, Bain re-assigned the \$4,400,000 note to TTL. A copy of the Re-Assignment of Promissory Note is attached as Exhibit E. Accordingly, as of that date, the OFTI Group is a holder each of the Investment Notes and has an interest in each of the Investment Notes such that it is capable of deeming them cancelled pursuant to the Final Business Terms Agreement between the parties. A copy of the Final Business Terms Agreement is attached as Exhibit F.

111719110.1



Notice is hereby given, pursuant to paragraph G of the Final Business Terms Agreement, that the Investment Notes are hereby deemed cancelled by the OFTI Group. Accordingly, please have Tak Investments, Inc. immediately transfer an undiluted 27% ownership interest of the high class to the OFTI Group.

Very truly yours,



Ronald H. Van Den Heuvel

Enclosures

Cc: Walter J. Starck, Esq.
Sharlee K. Smentek, Esq.
Michael J. Ganzer, Esq.

EXHIBIT A

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$3,000,000.00

April 16, 2007

FOR VALUE RECEIVED, the undersigned, TAK INVESTMENTS, LLC, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of TISSUE PRODUCTS TECHNOLOGY CORP., a Wisconsin corporation ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Three Million Dollars (\$3,000,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum. Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$300,000 on April 16, 2008, \$300,000 on April 16, 2009 and \$2,400,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: Shirley T. R.
(Title)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$4,000,000.00

April 16, 2007

FOR VALUE RECEIVED, the undersigned, **TAK INVESTMENTS, LLC**, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of **TISSUE PRODUCTS TECHNOLOGY CORP.**, a Wisconsin corporation ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Four Million Dollars (\$4,000,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum. Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$400,000 on April 16, 2008, \$400,000 on April 16, 2009 and \$3,200,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: Suma T
(Title)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

April 16, 2007

\$4,400,000.00

FOR VALUE RECEIVED, the undersigned, **TAK INVESTMENTS, LLC**, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of **TISSUE PRODUCTS TECHNOLOGY CORP.**, a Wisconsin corporation ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Four Million Four Hundred Thousand Dollars (\$4,400,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum. Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$440,000 on April 16, 2008, \$440,000 on April 16, 2009 and \$3,520,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: Sumita (Title)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$5,000,000.00

April 16, 2007

FOR VALUE RECEIVED, the undersigned, **TAK INVESTMENTS, LLC**, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of **TISSUE PRODUCTS TECHNOLOGY CORP.**, a Wisconsin corporation ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Five Million Dollars (\$5,000,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum. Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$500,000 on April 16, 2008, \$500,000 on April 16, 2009 and \$4,000,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impart such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: Shirley T. [Signature]
(Title)

EXHIBIT B

ASSIGNMENT OF PROMISSORY NOTE

Tissue Products Technology Corp., ("TPTC") has obtained a promissory note from Tak Investments, LLC ("TAK") in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) ("Note"). TPTC acknowledges and agrees that certain monetary obligations are owed to William Bain ("Bain"). In partial consideration for such amounts owed by TPTC to Bain, TPTC hereby assigns the Promissory Note ("Note"), between TAK and TPTC, and proceeds from such Note dated April 16, 2007. Any payments made under the terms of the Note shall be paid directly to Bain or as designated by Bain.

Dated this 17th day of April, 2007

TISSUE PRODUCTS TECHNOLOGY CORP.



By: Ronald H. Van Den Heuvel

Its: President

WILLIAM BAIN



By: William Bain

EXHIBIT C

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR SOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$4,400,000.00

March 5, 2008

FOR VALUE RECEIVED, the undersigned, TAK INVESTMENTS, LLC, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of TISSUE TECHNOLOGY, LLC, a Wisconsin limited liability company ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Four Million Four Hundred Thousand Dollars (\$4,400,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to five percent (5%), per annum. Interest shall accrue from the date hereof and shall be payable on an annual basis commencing on March __, 2009 and on the final due date hereof. Principal hereon shall be due and payable upon the earlier of 1) the closing of the next ST Paper project (i.e. Utah or Pennsylvania); or 2) on March __, 2011. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorney's fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If Maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: 

(Title)

EXHIBIT D

AMENDMENT AND RESTATED ASSIGNMENT OF PROMISSORY NOTE

Tissue Products Technology Corp., ("TPTC") obtained a promissory note from Tak Investments, LLC ("TAK") in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) ("Note"). The Note, per the terms of an assignment dated April 17th, 2007 ("Assignment"), was assigned along with any payments per the terms of the Note, to William Bain ("Bain"). As of the date below, the Payee of said Note has been amended from TPTC to Tissue Technology, LLC ("TTL"). Bain hereby acknowledges and agrees to the amendment of the Note and the Note shall continue to be assigned to Bain per the terms of the Assignment.

Dated this 5th day of March, 2008

TISSUE PRODUCTS TECHNOLOGY CORP.



By: Ronald H. Van Den Heuvel
Its: President

TISSUE TECHNOLOGY, LLC



By: Ronald H. Van Den Heuvel
Its: President

WILLIAM BAIN



By: William Bain

EXHIBIT E

RE-ASSIGNMENT OF PROMISSORY NOTE

On or about April 16, 2007, Tissue Products Technology Corp. ("TPTC") obtained a promissory note from Tak Investments, LLC ("Tak") in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) ("Note"). A copy of the Note is attached as Exhibit 1.

On or about April 17, 2007, TPTC acknowledged and agreed that certain monetary obligations were owed to William Bain ("Bain"). In partial consideration for such amounts owed by TPTC to Bain, TPTC assigned the Note to Bain, including any proceeds from the Note, such that any payments made under the terms of the Note were to be paid directly to Bain or as designated by Bain. A copy of the Assignment of Promissory Note is attached as Exhibit 2.

On or about March 5, 2008, the payee of the Note was amended from TPTC to Tissue Technology, LLC ("TTL"). A copy of the amended Promissory Note is attached as Exhibit 3.

On or about March 5, 2008, Bain acknowledged and agreed to the amendment of the Note, and the Note continued to be assigned to Bain per the terms of the Assignment of Promissory Note. A copy of the Amended and Restated Assignment of Promissory Note is attached as Exhibit 4.

As of the date below, Bain hereby re-assigns the Note (as amended) back to TTL, including any proceeds from the Note, such that any payments made under the terms of the Note are to be paid directly to TTL or as designated by TTL. Bain acknowledges and agrees that he no longer has any interest in the Note (as amended).

Dated this 14 day of August 2014.

WILLIAM BAIN

William C. Bain

TISSUE TECHNOLOGY, LLC

By: [Signature]

Its: President

EXHIBIT 1

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$4,400,000.00

April 16, 2007

FOR VALUE RECEIVED, the undersigned, TAK INVESTMENTS, LLC, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of TISSUE PRODUCTS TECHNOLOGY CORP., a Wisconsin corporation ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Four Million Four Hundred Thousand Dollars (\$4,400,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum. Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$440,000 on April 16, 2008, \$440,000 on April 16, 2009 and \$3,520,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: Sunder Th

(Title)

EXHIBIT 2

ASSIGNMENT OF PROMISSORY NOTE

Tissue Products Technology Corp., ("TPTC") has obtained a promissory note from Tak Investments, LLC ("TAK") in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) ("Note"). TPTC acknowledges and agrees that certain monetary obligations are owed to William Bain ("Bain"). In partial consideration for such amounts owed by TPTC to Bain, TPTC hereby assigns the Promissory Note ("Note"), between TAK and TPTC, and proceeds from such Note dated April 16, 2007. Any payments made under the terms of the Note shall be paid directly to Bain or as designated by Bain.

Dated: this 17th day of April, 2007

TISSUE PRODUCTS TECHNOLOGY CORP.


By: Ronald H. Van Den Heuvel
Its: President

WILLIAM BAIN


By: William Bain

EXHIBIT 3


EXHIBIT 4

AMENDED AND RESTATED ASSIGNMENT OF PROMISSORY NOTE


Tissue Products Technology Corp., ("TPTC") obtained a promissory note from Tak Investments, LLC ("TAK") in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) ("Note"). The Note, per the terms of an assignment dated April 17th, 2007 ("Assignment"), was assigned along with any payments per the terms of the Note, to William Bain ("Bain"). As of the date below, the Payee of said Note has been amended from TPTC to Tissue Technology, LLC ("TTL"). Bain hereby acknowledges and agrees to the amendment of the Note and the Note shall continue to be assigned to Bain per the terms of the Assignment.

Dated this 5th day of March, 2008

TISSUE PRODUCTS TECHNOLOGY CORP.


By: Ronald H. Van Den Heuvel
Its: President

TISSUE TECHNOLOGY, LLC


By: Ronald H. Van Den Heuvel
Its: President

WILLIAM BAIN


By: William Bain

EXHIBIT F

FINAL BUSINESS TERMS AGREEMENT

April 16, 2007

THIS FINAL BUSINESS TERMS AGREEMENT ("Agreement") is entered into on April 16, 2007, among SHARAH K. TAK ("Tak"), TAK INVESTMENTS, LLC ("Investments"), TISSUE TECHNOLOGY, LLC ("TTL"), PARTNERS CONCEPTS DEVELOPMENT, INC. ("PCDI"), OCONTO FALLS TISSUE, INC. ("OFTI") and TISSUE PRODUCTS TECHNOLOGY CORP. ("TPTC") [TTL, PCDI, OFTI and TPTC are collectively referred to as "OFTI Group"], and RONALD H. VAN DEN HEUVEL ("Van Den Heuvel").

NOW, THEREFORE, for good and valuable consideration the parties hereto agree as follows:

1. Interpretation and Definitions. The following terms used herein shall have the meanings as set forth below:

"Controlled Entity" shall mean any entity or business combination directly or indirectly controlled by Investments or directly or indirectly controlled by any entity or business combination directly or indirectly controlled by Investments.

"Investment Notes" shall mean the four Notes equaling \$16,400,000 executed in favor of TPTC by Investments on the date hereof.

2. Covenants.

- A. Investments shall not authorize or delegate the authority to any Controlled Entity to terminate the Sales and Marketing Agreement dated as of September 20, 2006 by and between TTL and ST Paper, LLC (an affiliate of Investments), as amended (the "Sales and Marketing Agreement").
- B. Investments shall use commercially reasonable efforts to cause its Controlled Entity's to contract with Spirit Construction Services, Inc. ("Spirit") for any construction work within the paper and linerboard industry within the next three years.
- C. Investments shall not authorize or delegate the authority to any Controlled Entity to directly or indirectly pay any distributions to their respective owners other than distributions necessary to satisfy the tax obligations of such owners related to income passed-through to such owners as a result of any such Controlled Entity being taxed as a partnership, S corporation or other pass-through entity.
- D. if Investments or any Controlled Entity or any other entity controlled by Tak individually, constructs or owns any tissue and/or linerboard facility other than their facility in Oconto Falls, Wisconsin (or as part of any substantial addition to the Oconto Falls, Wisconsin facility), then Investments or Tak, as

the case may be, shall cause such entity to enter into a sales and marketing agreement with a member of the OFTI Group on terms and conditions substantially similar to the Sales and Marketing Agreement.

- E. Investments shall deliver the audited financial statements (and if unaudited, prepared in accordance with generally accepted accounting principles, consistently applied) for Investments and any Controlled Entity within one hundred twenty (120) days following the end of each such entity's fiscal year.
- F. If there is any payment default, or other event of default that may be cured by the payment of money, by ST Paper, LLC under its credit facility arranged by Goldman Sachs Credit Partners, L.P., then Investments shall permit any member of the OFTI Group to cure any such default if Investments or any other Controlled Entity is not able to cure such default within sixty (60) days of notice thereof from the lenders (such exercise, a "Step-In Event"). Upon the occurrence of any Step-In Event, Investments shall immediately reimburse the contributing member of the OFTI Group for any payment(s) made by such member.
- G. Through the third anniversary of the date of each Investment Note, the OFTI Group agrees to pay any payments due for interest or principal required per the terms of the Investment Notes. Each member of the OFTI Group jointly and severally agrees to indemnify Investments and to hold it harmless from and against any and all damages, losses, deficiencies, actions, demands, judgments, fines, fees, costs and expenses, including, without limitation, attorneys' fees, of or against Investments resulting from the OFTI's Group's failure to make such payments, which shall include, without limitation, any claims made by any current or future holder of such Investment Notes against Investments relating to such interest payments. If such Investment Notes are deemed cancelled by the OFTI Group after the third anniversary of the date of the Investment Notes, the OFTI Group shall receive an undiluted 27% ownership interest of the highest class in Investments and such ownership interest shall be above and beyond the ownership interest in item 2.K of this agreement; provided however, if phase 2, as defined below, occurs after the transfer of ownership interest and prior to the tenth anniversary of the date of the Investment Notes, the OFTI Group shall return any ownership interests received from the Investment Notes.
- H. Each member of the OFTI Group agrees if the Phase 2 Financing (as defined below) is consummated on or before the tenth (10th) anniversary of the date of each Investment Note, the unpaid principal balance of each Investment Note shall be automatically reduced to zero, Investments shall have no obligation to pay any unpaid principal or accrued interest thereunder, and each Investment Note shall be deemed cancelled. For purposes of this Agreement, "Phase 2 Financing" shall mean the consummation by Investments (whether individually or in conjunction with an affiliated entity) or Tak (or an entity controlled by Tak) of financing to acquire the existing facility and construct a

linerboard and/or tissue machine at the site presently owned by Eco Fibre, Inc. located at 500 Fortune Avenue in De Pere, Wisconsin using Spirit as general contractor with a minimum construction contract of \$315,000,000.

- I. Each member of the OFTI Group jointly and severally agrees to indemnify Investments and to hold it harmless from and against any and all damages, losses, deficiencies, actions, demands, judgments, fines, fees, costs and expenses, including, without limitation, attorneys' fees, of or against Investments resulting from enforcement of the Investment Notes by any member of the OFTI Group (other than the enforcement of the pledge described above), or any enforcement of or other claims made any other current or future holder of such Investment Notes against Investments relating to the Investments Notes.
- J. In the event the collateral pledged to Johnson Bank by the OFTI Group in connection with financial accommodations provided to Investments is either drawn upon by Johnson Bank or provided to Investments, the OFTI Group shall obtain an undiluted 22% of the highest class of ownership interest in Investments provided that some or all such ownership interest may be pledged to Johnson Bank.

3. Termination: Upon all Investment Notes being paid in full or deemed cancelled through mutual written consent of both parties, covenants C, G, H and I in Paragraph 2, above, shall terminate.

4. Transfer. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, TTL shall, upon Phase 2 Financing, transfer to Tak or his assignee(s) membership units representing a 22% non-voting (other than with respect to the issues identified in Paragraph 5, below) ownership interest in TTL (the "Subject Units"), free and clear of all liens, claims and encumbrances.

5. Limited Liability Company Agreement. The transfer contemplated by Paragraph 4, above, shall be made pursuant to an assignment agreement that shall contain representations, warranties, covenants and indemnities customary for a transfer of membership units in a limited liability company. Tak and his assignee(s) ownership of the Subject Units shall be governed by a Limited Liability Company Agreement that shall contain profit and loss allocations, distribution provisions, management control provisions, transfer restrictions, and other mutually acceptable representations, warranties, and covenants. Notwithstanding the foregoing, the Limited Liability Company Agreement shall reflect the following agreements:

(a) TTL shall not make or incur liability for, and no manager, officer or other representative shall agree to make or incur liability on TTL's behalf for, any disbursement or expenditure of more than \$10,000 without the prior written approval of Tak or his designee. Further, TTL shall not make or incur liability for, and no manager, officer or other representative shall agree to make or incur liability on TTL's behalf for, disbursements or expenditures in the aggregate exceeding \$1,000,000 during any calendar year without the prior written approval of Tak or his designee. In the event that

TTL makes or incurs liability for such expenditures without the prior written approval of Tak or his designee, the amount of any expenditures made in violation of the preceding sentence shall be deemed to be for the account of Van Den Heuvel and shall reduce his direct or indirect capital account accordingly.

(b) At all times while Van Den Heuvel owns, either directly or indirectly, any ownership interest in TTL or ST Paper (or any entities that own or control TTL or ST Paper), Van Den Heuvel shall faithfully, diligently and competently perform such services as are required of TTL by the Sales and Marketing Agreement and shall devote his full business time and attention to the affairs of TTL, and Van Den Heuvel shall not, directly or indirectly, render services to any other person or entity (other than VHC, Inc. or Spirit Construction Services, Inc.) without the prior written approval of Tak or his designee.

(c) At all times while Van Den Heuvel owns, either directly or indirectly, any ownership interest in TTL or ST Paper (or any entities that own or control TTL or ST Paper), Van Den Heuvel shall not incur liability (whether fixed or contingent) for, nor be personally responsible for the payment of (whether directly, jointly or by guaranty), financial obligations in excess of \$5,000,000.

(d) The Subject Units shall continuously represent a 22% ownership interest for all purposes (i.e., profits, losses, distributions, management and control), and shall not be subject to dilution.

6. Publicity. Each party agrees not to make any formal statements regarding this transaction without prior approval by the other party, except as required by law.

7. Taxes. It is agreed that if there are negative tax consequences to either party arising from the structure of the transactions outlined above, that the parties will use their best efforts to minimize the negative tax consequences, without materially changing the terms of this Agreement.

8. Law. This Agreement shall be construed in accordance with Wisconsin law and venue for any disputes shall be a court of competent jurisdiction within the State of Wisconsin.

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IN WITNESS WHEREOF, the parties have executed this Final Business Terms Agreement as of the day, month and year first above written.

TISSUE TECHNOLOGY, LLC

PARTNERS CONCEPTS DEVELOPMENT, INC.

By: 
Name: Ronald H. Van Den Heuvel
Title: President

By: 
Name: Ronald H. Van Den Heuvel
Title: President

OCONTO FALLS TISSUE, INC.

TISSUE PRODUCTS TECHNOLOGY CORP.

By: 
Name: Ronald H. Van Den Heuvel
Title: President

By: 
Name: Ronald H. Van Den Heuvel
Title: President


Ronald H. Van Den Heuvel

TAK INVESTMENTS, LLC

By: 
Name: Sharad Tak
Title: Manager


Sharad K. Tak