

Company Number: 00634713



PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

UPPER NORTON JERSEY CREAM CO. LIMITED (the "Company")

CIRCULATION DATE: 9 August 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company (Directors) hereby propose that the resolutions below be passed as special resolutions (Resolutions)

SPECIAL RESOLUTIONS

1. **THAT** it would promote the success of the Company for the benefit of its members as a whole, and be to the further benefit and advantage of the Company to enter into:
 - 1 1 a debenture in favour of Lloyds Bank plc (Bank) for security over all the assets and liabilities of the Company (Debenture);
 - 1 2 an omnibus guarantee between (1) the Attorney and the Companies (as defined therein) and (2) the Bank (Guarantee),
 - 1 3 each of
 - a) a facility agreement between (1) the Company and (2) the Bank in respect of an overdraft facility in the sum of, initially, £2.25 million, and
 - b) a facility agreement between (1) the Company and (2) the Bank in respect of a secured term loan facility in the sum of £1.5 million,

(together the **Facility Agreements**).
2. **THAT** the terms of, the transactions contemplated by, and the execution, delivery and performance of the Debenture, Guarantee and Facility Agreements are hereby approved.
3. **THAT** the Directors are instructed to take any action in connection with the negotiation, execution, delivery and performance of the Debenture, Guarantee and Facility Agreements as they shall deem necessary or appropriate and any action taken by any director of the

Company in connection with the actions contemplated by the foregoing Resolutions prior to the execution hereof be and hereby ratified, confirmed and approved in their entirety

- 4 **THAT** the articles of association of the Company be amended by inserting new Articles 5 and 18 as follows:

"5 The Company and the Directors shall not be entitled to exercise any lien which the Company has in respect of shares:

- (i) held by any bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a "**Secured Institution**") to which such shares have been mortgaged or charged by way of security or to any nominee of such Secured Institution; or
- (ii) being transferred as described in Article 18.

18 Notwithstanding anything contained in these Articles, the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is

- (i) to a Secured Institution, or to any nominee of such Secured Institution, pursuant to any such security;
- (ii) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or
- (iii) executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,


and furthermore, notwithstanding anything to the contrary contained in these Articles.

- (i) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee,
- (ii) no Secured Institution or its nominee; and
- (iii) no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not.

I, the undersigned, being entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

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


.....
G. Wootton, a
director, on behalf of **COTTESWOLD**
DAIRY LIMITED

.....9.....August.....2016.....
Date

1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above before returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to the registered office of the Company
- **Post** returning the signed copy by post to the Company as above

If you do not agree to the Resolutions, 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 Resolutions, you may not revoke your agreement
- 3 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.