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COMPANIES HOUSE

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Burton's Holdings Limited
(Registered Number: 06125615)
(the "Company")

Written Resolution and Class Consent of each relevant class of the Members of the Company

Circulation date: 18 October 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution (the "Resolution") be passed. The Resolution is proposed as a special resolution.

SPECIAL RESOLUTION

1 THAT the articles of association of the Company be amended as follows

(A) article 13(i) shall be deleted in its entirety and replaced with the following

"(i) In calculating the payments under this article 13, the amount deemed as Shareholder Receipts shall include (in the case of a Sale) -

(1) the value (calculated on the **Deemed Price** per share basis) of all shares held by the Control Purchaser immediately prior to the issue of the Control Drag Along Notice or otherwise acquired by the Control Purchaser other than pursuant to article 34 and, for the avoidance of doubt, the Control Purchaser (or the Transferee in the case of article 34) shall be required to make any payments required under this article 13 as if the Control Purchaser (or the Transferee in the case of article 34) had received the Deemed Price in each case in respect of each such share, provided always that (i) where a Control Purchaser has acquired 100% of the Voting Shares pursuant to a Tag Along Offer made under article 33, then the **Deemed Price** shall be the Proposed Price (as defined in article 33(c)) and, where a Control Purchaser has not acquired 100% of the Voting Shares pursuant to a Tag Along Offer and a Drag Along Notice and/or a Control Drag Notice is issued pursuant to article 34 or the Control Purchaser acquires 100% of the Voting Shares without a Drag Along Notice and/or a Control Drag Along Notice having been issued, then the **Deemed Price** shall be the consideration determined under article 34(b)(i) or, if higher and if applicable, the Drag Along Price and (ii) this paragraph (1) shall be subject to paragraphs (2) and (3) below,

(2) an amount equal to the aggregate nominal value, and in the case of shares any share premium thereon, of any shares, loan notes, loan stock or other debt securities (together **Securities**) which may be issued to some or all of the A Shareholders as consideration for the transfer of some or all of their A Shares in the Sale, unless some other value is agreed by the holders of a majority of the A Shares, B Shares (including all Substantial Shareholders) and C Shares (in which case such other value shall apply), and nothing in this Article 13 shall require there to be equality of treatment between the A Shareholders themselves and/or between A Shareholders, on the one

hand, and B Shareholders and/or C Shareholders, on the other, with respect to any opportunities to receive Securities in respect of any of the A Shares, B Shares or C Shares, and

- (3) the Shareholder Receipts may be rounded up or down to the nearest penny as any director may approve "

- (B) article 23 (i) shall be deleted in its entirety and replaced with the following

"(i) a transfer of C Shares and/or Voting Shares, in each case made in connection with a Sale, including any transfer which results (or would result) in an Unconnected Third Party obtaining Drag-Along Control or in any Control Purchaser obtaining or increasing Full Control, or any transfer made in compliance with a Drag Along Notice or Control Drag Along Notice,"

- (C) the phrase "(including, for the avoidance of doubt, as to form of consideration)" in the first paragraph of article 34(a) shall be deleted,

- (D) the word "and" shall be added at the end of article 34(a)(iii) and the following new article 34(a)(iv) shall be inserted after article 34(a)(iii)

"(iv) the obligations of the Compulsory Sellers to transfer all of their Voting Shares pursuant to this article 34(a) shall not be invalidated or affected in any way by the Transferee offering different forms of consideration to some or all of the A Shareholders (**Relevant A Shareholders**) for some or all of their A Shares to those offered to other Drag Along Sellers and/or Compulsory Sellers for any of their Shares, and such transfers by Relevant A Shareholders shall be deemed to be both at the same price per Voting Share as other Drag Along Sellers will receive and otherwise on terms no more favourable than those applying to the transfer by any other Drag Along Sellers, provided that (i) the terms of the transfers by the Relevant A Shareholders are agreed by both the Transferee and holders of a majority of the A Shares, B Shares (including all Substantial Shareholders) and C Shares, and (ii) to the extent that the Drag Along Sellers are receiving cash as consideration for their A Shares, each Compulsory Seller shall also be entitled to receive cash consideration on equivalent terms to the Drag Along Sellers, and (iii) nothing in this article 34(a) shall require the Transferee to offer equality of treatment between the A Shareholders themselves and/or between A Shareholders, on the one hand, and B Shareholders and/or C Shareholders, on the other, with respect to any opportunities to receive non-cash consideration in respect of any of their A Shares, B Shares or C Shares "

- (E) the word "and" shall be added at the end of article 34(b)(v) and the following paragraph shall be inserted as a new article 34(b)(vi) after article 34(b)(v)

"(vi) the provisions of this article 34(b) shall not apply (1) where any Drag Along Notice has been delivered and complied with by the Transferee in accordance with article 34(a) unless the consideration payable under article 34(b)(i) above would be higher than the Drag Along Price and/or (2) save for article 34(b)(i) (for the purposes only of article 13(i)), if 100% of the Voting Shares are acquired by the Control Purchaser without a Drag Along Notice or a Control Drag Along Notice having been issued "

- (F) the following paragraph shall be included as a new article 34(c) after the end of article 34(b)

"(c) In the event of transfers by Compulsory Sellers or Compulsory Control Sellers pursuant to articles 34(a) and/or 34(b) respectively, the Company shall hold the Shareholder Receipts due to the Compulsory Sellers or Compulsory Control Sellers (as the case may be) on trust for the Compulsory Sellers without any obligation to pay interest. The Company's receipt of such Shareholder Receipts shall be good discharge for the Transferee or Control Purchaser (as the case may be). Each Compulsory Seller or Compulsory Control Seller (as the case may be) shall surrender its share certificates (if any) for the relevant Voting Shares to the Company (or deliver to the Company an indemnity in respect of any missing share certificate in a form satisfactory to the Board) upon which it shall be entitled forthwith to its entitlement to Shareholder Receipts."

CLASS CONSENT

We hereby also consent to any variation, abrogation, alteration or modification of the special rights attaching to each class of shares in the Company as a result of the above Resolution in our capacity as a holder of each class of shares in the Company, whether A ordinary shares of £0.0001 each, B ordinary shares of £0.0001 each or C ordinary shares of £0.01 each or any other separate class of shares which may be deemed to be formed in the shares of the Company, whether by its articles of association or otherwise.

AGREEMENT

Before signifying your agreement to the Resolution and giving your consent, please read the notes at the end of this document.

Please note that your agreement will only be counted in respect of the Resolution if you are entitled to vote on it. In addition, please note that by signing below you will be agreeing to the Resolution (if you are entitled to vote) and will be giving your consent in respect of each class of shares which may be formed in the shares in the Company which you hold. Accordingly, if you do not wish to vote in favour of the Resolution, or do not wish to give your consent, please do not sign this document.

The undersigned, a person entitled to vote on the Resolution and give consent, hereby irrevocably agrees to the Resolution and irrevocably gives consent (as described above) in respect of each class of share which may be deemed to be formed in the shares of the Company of which the undersigned is a holder.

Name of shareholder _____

Signed for and on behalf of
the shareholder _____

Date _____

NOTES:

- 2 If you agree with the Resolution (if you are entitled to vote) and you wish to give your consent as a holder of each class of shares which may be formed in the shares of the Company, please indicate your agreement and consent by printing your name and signing and dating this document where indicated above and return it to the Company using one of the following methods
- By Hand delivering the signed and dated copy to Jim Green at Burton's Holdings Limited, 74-78 Victoria Street, St Albans, Herts AL1 3XH.
 - Post returning the signed and dated copy by post to Jim Green at Burton's Holdings Limited, 74-78 Victoria Street, St Albans, Herts AL1 3XH
 - E-mail by attaching a scanned copy of the signed and dated document to an e-mail and sending it to sarah.spittle@burtonsbiscuits.com Please enter "Written resolutions dated 18th October 2013" in the e-mail subject box
- 3 If you do not agree to the Resolution and/or do not wish to give your consent, you do not need to do anything You will not be deemed to agree or give consent if you fail to reply
- 4 If you return the form without signing then you will not be deemed to agree or to consent to the Resolution nor to have given your consent
- 5 Any alterations to this document should be clearly legible and initialled
- 6 Once you have indicated your agreement to the Resolution and/or given consent, you may not revoke your agreement or consent
- 7 Unless, by the date falling 28 days following the Circulation Date, sufficient agreement has been received for the Resolution to pass and consent to be given, they will lapse If you agree to the Resolution and wish to give your consent, please ensure that your agreement reaches us before this time
- 8 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

The above Special Resolution was passed as a Written Resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006 duly obtained on 11 November 2013, and the class consents were duly obtained on 11 November 2013, the signatories being members of the Company who were entitled to vote on the Resolution on the date on which the Resolutions were first circulated



Director