

Company no 08963601

The Companies Act 2006
Private company limited by shares
Written resolutions
of
Patisserie Holdings Limited

12 May 2014 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of Patisserie Holdings Limited (the "**Company**") propose that the resolution below is passed as an ordinary resolution (the "**Resolution**")

Ordinary Resolution:

That the terms of an agreement proposed to be made between the shareholders of the Company (1) and the Company (2) for the purchase by the Company of an aggregate of 4,620,103 deferred shares of £0.01 each, as set out in the draft agreement which is annexed to this resolution, be and they are approved and any director of the Company be and he is authorised to enter into the agreement on behalf of the Company

Important.

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

The undersigned, being the persons entitled to vote on the resolution on the Circulation Date, hereby irrevocably agree to the Resolution

Signed

Name Chris Marsh

Date

12 May 2014

Signed

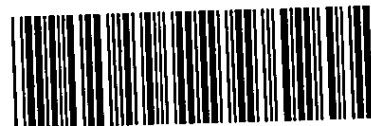
Name Paul May

Date

12 May 2014

(as attorney)

MONDAY



RM

R387PP4H
19/05/2014
COMPANIES HOUSE

#39

Signed  (as attorney)

Name Katherine May

Date 12 May 2014

Signed  (as attorney)

Name Mark Farrer Brown

Date 12 May 2014

Signed  (as attorney)

Name Luke Johnson

Date 12 May 2014

Signed  (as attorney)

Name Benedict Redmond

Date 12 May 2014

Signed  (as attorney)

Name Liza Johnson

Date 12 May 2014

Signed  (as attorney)

Name Risk Capital Partners LLP

Date 12 May 2014

Signed  (as attorney)

Name Victor Scalzo

Date 12 May 2014

Notes

- 1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to Sarah Crabtree using one of the following methods by hand (by delivering the signed copy to Osborne Clarke, One London Wall, London, EC2Y 5EB)
- 2 The Resolution will lapse if sufficient votes in favour of it have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one) Unless you do not wish to vote on the Resolution, please ensure that your agreement reaches the Company on or before this date If the Company has not received this document from you by then, you will be deemed to have voted against the Resolution
- 3 Once you have signified your agreement to the Resolution, such agreement cannot be revoked
- 4 In the case of joint holders of shares, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s)
- 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

Agreement

relating to the purchase by the Company of its own shares

- (1) The persons listed in Schedule 1
- (2) Patisserie Holdings Limited

Dated 12 MAY 2014

Osborne Clarke

One London Wall
London
EC2Y 5EB

Telephone +44 20 7105 7000
Fax +44 20 7105 7005

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This Agreement is made on

12 MAY

2014

Between.

- (1) **The Persons** whose names and addresses are set out in schedule 1 (the "**Vendors**"), and
- (2) **Patisserie Holdings Limited** (company number 08963601) whose registered office is at 146-158 Sarehole Road, Birmingham B28 8DT (the "**Company**")

Background.

- (A) The Vendors are the legal and beneficial holders of the Sale Shares, all of which have been issued fully paid or credited as fully paid
- (B) The terms of this Agreement were authorised by written resolution of the Company passed on or around the date of this Agreement, pursuant to Section 694, Companies Act 2006. A copy of this Agreement was sent or submitted to every member eligible to vote on such resolution at or before the time at which the resolution was sent or submitted to him. This authority has been neither revoked nor varied
- (C) At a meeting of the board of directors of the Company held on or around the date of this Agreement, it was resolved that the Company has sufficient distributable profits out of which to finance the whole of the Consideration
- (D) Accordingly, the Consideration will be provided wholly out of distributable profits within the meaning of Section 830(2) Companies Act 2006
- (E) Pursuant to the powers and authorities conferred by
 - (a) Part 18, Chapter 4, Companies Act 2006, and
 - (b) the resolutions referred to above,

the Company has agreed to purchase the Sale Shares on the terms set out in this Agreement

It is agreed as follows

1 Definitions and interpretation

- 1.1 In this Agreement, unless a contrary intention is expressly stated, the following definitions shall apply

"Agreement" means this Agreement (including any schedule or annexure to it and any document in agreed form)

"Business Day" means a day (other than a Saturday or a Sunday) on which clearing banks are open for business in the City of London

"Company's Solicitors" means Osborne Clarke of One London Wall, London EC2Y 5EB

"Completion" means the completion of the sale and purchase of the Sale Shares under this Agreement

"Consideration" means the aggregate consideration payable by the Company to the Vendors for the Sale Shares under sub-clause 3.1

"Encumbrance" means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien,

assignment, hypothecation, security interest, title retention, or any other security agreement or arrangement, or any agreement to create any of the above

"Sale Shares" means 4,620,103 issued deferred shares of £0.01 each in the capital of the Company registered in the name of the Vendors as set out in schedule 1

1.2 In this Agreement

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender,
- (b) a reference to
 - (i) any **"party"** means any party to this Agreement as set out at the head of page 1 (and **"parties"** means all of the parties to this Agreement) and includes its successors in title and permitted assigns,
 - (ii) a **"person"** includes any individual, firm, corporation, body corporate, association or partnership, trust, unincorporated organisation, employee representative body, government or state or agency or department thereof, executors administrators or successors in title (whether or not having a separate legal personality), and
 - (iii) clauses and schedules are to clauses and schedules of this Agreement and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear,
- (c) **"sterling"** and the sign **"£"** means pounds sterling in the currency of the United Kingdom,
- (d) the table of contents and headings are for convenience only and shall not affect the interpretation of this Agreement, and
- (e) general words shall not be given a restrictive meaning
 - (i) if they are introduced by the word "other" or "including" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing, or
 - (ii) by reason of the fact that they are followed by particular examples intended to be embraced by those general words

2 **Sale and purchase**

- 2.1 Subject to the terms of this Agreement and satisfaction of the requirements of Part 18, Chapter 4 Companies Act 2006, the Vendors shall sell and the Company shall purchase the Sale Shares with effect from Completion
- 2.2 The Sale Shares shall be sold with the benefit of all rights attaching to or accruing to them as at the date of this Agreement including all dividends and distributions declared, paid or made by the Company or its directors on or after the date of this Agreement
- 2.3 The Company shall not be obliged to complete the purchase unless the sale and purchase of all the Sale Shares is completed simultaneously
- 2.4 Each of the Vendors hereby irrevocably and unconditionally waives all rights of pre-emption or similar rights over any of the Sale Shares conferred on him by either the articles of association of the Company or in any other way

2 5 The Vendors jointly and severally covenant to the Company in the terms of the covenants set out in schedule 2

2 6 None of the covenants referred to in sub-clause 2 5 and set out in schedule 2 is subject to any qualification whatsoever and no letter, document or other communication shall be deemed to constitute a disclosure against these covenants and the Vendors hereby agree to indemnify and keep indemnified the Company against any breach of such covenants

2 7 Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to any disposition of the Sale Shares made under or pursuant to this Agreement

3 **Consideration**

3 1 The aggregate consideration for the Sale Shares shall be £0 09

3 2 The Consideration shall be paid to the Vendors in the proportions set out in schedule 1

4 **Completion**

4 1 Completion of the sale and purchase of the Sale Shares shall take place on the signing of this Agreement (or on such other date, time and place as the parties may agree) when

(a) each Vendor shall deliver to the Company the share certificates (or indemnities for lost certificates in a form satisfactory to the Company) in respect of the Sale Shares to be sold by him, and

(b) the Company shall pay the Consideration to the Vendors in the proportions set out in schedule 1 by cheque The Vendors hereby irrevocably authorise Luke Johnson to receive all sums due to them under this Agreement and receipt by Luke Johnson of such sums will constitute full and valid discharge of the Company

4 2 Following Completion, the Company shall deliver to the Registrar of Companies a Form SH03 (Return of purchase of own shares) in respect of the purchase of the Sale Shares

4 3 The Vendors jointly and severally undertake to indemnify the Company against any loss, expense or damage which it may suffer as a result of any document delivered to it under sub-clause 4 1 being unauthorised, invalid or for any other reason ineffective

5 **General**

5 1 ***Entire agreement***

This Agreement sets out the entire agreement and understanding between the parties in respect of the subject matter of this Agreement

5 2 ***Variation***

No purported variation of this Agreement shall be effective unless it is in writing and signed by or on behalf of each of the parties

5 3 ***Further assurance***

After Completion, the Vendors shall execute such documents and take such steps as the Company may reasonably require to vest the full title to the Sale Shares in the Company, to fulfil the provisions of this Agreement and to give the Company the full benefit of this Agreement

5 4 **Counterparts**

- (a) This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart, and
- (b) Each counterpart, when executed, shall be an original of this Agreement and all counterparts shall together constitute one instrument

5 5 **Termination**

Without prejudice to any remedy available to any party arising out of any outstanding or prior breach of this Agreement on the part of any other party, if this Agreement is terminated in accordance with its terms, the following shall occur

- (a) the restrictions and provisions contained in this sub-clause 5 5 (*Termination*), clause 6 (*Costs and expenses*), clause 7 (*Notices*) and clause 8 (*Governing law and jurisdiction*) shall continue to apply, and
- (b) except as referred to in sub-clause 5 5(a), all obligations of the Company under this Agreement shall cease

6 **Costs and expenses**

- 6 1 Except as otherwise expressly provided, each party shall bear its own costs and expenses incurred in the preparation, execution and implementation of this Agreement
- 6 2 The Company shall pay all stamp and other transfer duties and registration fees applicable to any document to which it is a party and which arise as a result of or in consequence of this Agreement

7 **Notices**

- 7 1 Any notice to a party under this Agreement shall be in writing signed by or on behalf of the party giving it and shall, unless delivered to a party personally, be left at, or sent by prepaid first class post, prepaid recorded delivery or facsimile to the address of the party as set out on page 1 or in schedule 1 of this Agreement or as otherwise notified in writing from time to time
- 7 2 Except as referred to in sub-clauses 7 3 and 7 4, a notice shall be deemed to have been served
 - (a) at the time of delivery if delivered personally,
 - (b) 48 hours after posting in the case of an address in the United Kingdom and, and
 - (c) 2 hours after transmission if served by facsimile on a Business Day prior to 3pm or in any other case at 10am on the Business Day after the date of despatch
- 7 3 If the deemed time of service is not during normal business hours in the country of receipt, the notice shall be deemed served at or, in the case of faxes, two hours after the opening of business on the next Business Day of that country
- 7 4 The deemed service provisions set out in sub-clause 7 2 shall not apply to
 - (a) a notice served by post, if there is a national or local suspension, curtailment or disruption of postal services which affects the collection of the notice or is such that the notice cannot reasonably be expected to be delivered within 48 hours or 96 hours (as appropriate) after posting, and

- (b) a notice served by facsimile, if, before the time at which the notice would otherwise be deemed to have been served, the receiving party informs the sending party that the notice has been received in a form which is unclear in any material respect, and, if it informs the sending party by telephone, it also despatches a confirmatory facsimile within two hours

7 5 In proving service it will be sufficient to prove

- (a) in the case of personal service, that it was handed to the party or delivered to or left in an appropriate place for receipt of letters at its address,
- (b) in the case of a letter sent by post, that the letter was properly addressed, stamped and posted,
- (c) in the case of facsimile, that it was properly addressed and despatched to the number of the party

7 6 A party shall not attempt to prevent or delay the service on it of a notice connected with this Agreement

8 Governing law and jurisdiction

8 1 This Agreement and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law

8 2 The parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Agreement, its subject matter or formation

This Agreement has been signed on the date appearing at the head of page 1

Schedule 1
(The Vendors)

<i>Name</i>	<i>Address</i>	<i>No of Sale Shares</i>	<i>Consideration (£)</i>
Katherine May	c/o 146-158 Sarehole Road, Birmingham B28 8DT	173,711	0 01
Paul May	c/o 146-158 Sarehole Road, Birmingham B28 8DT	284,908	0 01
Luke Johnson	c/o 146-158 Sarehole Road, Birmingham B28 8DT	2,946,990	0 01
Liza Johnson	c/o 146-158 Sarehole Road, Birmingham B28 8DT	290,846	0 01
Mark Farrer Brown	c/o 146-158 Sarehole Road, Birmingham B28 8DT	146,696	0 01
Risk Capital Partners LLP	31 North Row, London, W1K 6DA	400,183	0 01
Christopher Marsh	c/o 146-158 Sarehole Road, Birmingham B28 8DT	78,436	0 01
Benedict Redmond	c/o 146-158 Sarehole Road, Birmingham B28 8DT	146,696	0 01
Victor Scalzo	c/o 146-158 Sarehole Road, Birmingham B28 8DT	151,637	0 01
<i>Total</i>		4,620,103	£0 09

Schedule 2

- 1 The Sale Shares set opposite each Vendor's name in schedule 1 are fully paid up (or credited as fully paid)
- 2 Each Vendor is the sole legal and beneficial owner of the Sale Shares set opposite his name in schedule 1 and each Vendor has and will have pursuant to this Agreement the right to transfer such Sale Shares on the terms of this Agreement and without the consent of any third party and they are transferred free from any Encumbrance
- 3 Each Vendor has the full power and authority to enter into and perform this Agreement and each of the documents to be executed by him and delivered pursuant to this Agreement, each of which will constitute valid and binding obligations on him No Vendor is bankrupt, has proposed a voluntary arrangement or has made or proposed any arrangement or composition with his creditors or any class of his creditors
- 4 No event analogous to any referred to in paragraph 3 has occurred anywhere in the world

Signed by)
Katherine May)

Signed by)
Paul May)

Signed by)
Luke Johnson)

Signed by)
Liza Johnson)

Signed by)
Mark Farrer Brown)

Signed by)
Risk Capital Partners LLP)

Signed by)
Christopher Marsh)

Signed by)
Benedict Redmond)

Signed by)
Victor Scalzo)

Signed by)
)
for and on behalf of)
Patisserie Holdings Limited)