

Company number 01300295

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

MARIGOLD HEALTH FOODS LIMITED (Company)

12 March 2010

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the sole director of the Company proposes that the resolution set out below be passed as a special resolution of the Company (**Special Resolution**)

SPECIAL RESOLUTION

That the terms of a Share Purchase Agreement made between the Trustees of the David Swinstead deceased Will Trust (1), the Company (2) and Patrick Tobin (3) for the purchase by the Company of 1876 "A" ordinary shares of £1 each in the capital of the Company for a purchase consideration of £2,500,000, a copy of which agreement is annexed to this Written Resolution (**Contract**), be approved and the Company be and it is authorised to enter into the Contract and to purchase the said shares

AGREEMENT

Please read the notes at the end of this document before signing your agreement to the Special Resolution

The undersigned, being the registered holder of 1876 "B" ordinary shares of £1 each of the Company and entitled to vote on the above Resolution on 12 March 2010, hereby irrevocably agrees to the Special Resolution

Signed by Patrick James Tobin



Date 26 March 2010

WEDNESDAY



A63 *AFFWVIR4* 31/03/2010
COMPANIES HOUSE

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NOTES

- 1 If you agree to the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and return it to the Company Secretary at the registered office of the Company, being 102 Camley Street, London NW1 0PF

If you do not agree to the Special Resolution, you do not need to do anything, you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement
- 3 Unless, by 9 April 2010, sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to this resolution, please ensure that you indicate your agreement and notify us as soon as possible
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document
- 6 The Trustees of the David Swinstead deceased Will Trust are not eligible members for the purpose of voting in respect of this Special Resolution as they hold shares to which the resolution relates

**Thring
Townsend**
Lee & Pemberton

ttuk.com

DATED _____ 2010

(1) NICHOLAS DARRYL SWINSTEAD

and another

(2) MARIGOLD HEALTH FOODS LIMITED

and

(3) PATRICK JAMES TOBIN

SHARE PURCHASE AGREEMENT
by way of buyback of shares in Marigold Health Foods Limited

BATH

Midland Bridge
Bath
Somerset
BA1 2HQ

Tel 01225 340060
Fax 01225 319735

BRISTOL

The Paragon
Counterslip
Bristol
BS1 6BX

Tel 0117 930 9500
Fax 0117 929 3369

LONDON

Kinnaird House
1 Pall Mall East
London
SW1Y 5AU

Tel 0207 824 9111
Fax 0207 824 8804

SWINDON

6 Drakes Meadow
Penny Lane
Swindon
Wiltshire
SN3 3LL

Tel 01793 410800
Fax 01793 539040

THIS AGREEMENT is dated

2010 and made **BETWEEN -**

PARTIES

- (1) **NICHOLAS DARRYL SWINSTEAD** and **RODERICK KEITH HARPER** being the Trustees of the David Swinstead deceased Will Trust c/o Solomon Taylor & Shaw of 3 Coach House Yard, Hampstead High Street, London NW3 1QF ("the Trustees")
- (2) **MARIGOLD HEALTH FOODS LIMITED** (company number 01300295) whose registered office is at 102 Camley Street, London NW1 0PF ("the Company")
- (3) **PATRICK JAMES TOBIN** of 38 Wormersley Road, London N8 9AN ("Mr Tobin")

WHEREAS

- (A) The Trustees are the joint registered holders of 1876 "A" ordinary shares of £1 each in the capital of the Company ("the Sale Shares"), such Sale Shares having been previously beneficially owned and registered in the name of David Brian Roy Swinstead ("David Swinstead")
- (B) David Swinstead died on 15 June 2008 and the Trustees constitute the Trustees of the David Swinstead deceased Will Trust
- (C) The Company has agreed to purchase and the Trustees have agreed to sell the Sale Shares for a purchase consideration of £2,500,000 subject to and on the terms of this Agreement and Mr Tobin, as the sole other shareholder of the Company, has agreed to waive all pre-emption rights vested in him under the Articles of Association of the Company and pursuant to a Shareholders Agreement ("the Shareholders Agreement") dated 14 January 2003 and made between David Swinstead (1) Mr Tobin (2) and the Company (3)
- (D) Annexed to this Agreement is an exchange of letters dated 2 February 2010 ("the Fees Letter") made between Smith & Williamson (1), the Company (2) the Trustees (3) and Mr Tobin (4) pursuant to which the sum of £40,000 plus VAT is payable to Smith & Williamson out of the Purchase Consideration with an additional £10,000 payable by the Company
- (E) The Trustees are represented, in this transaction, by Solomon Taylor & Shaw ("the Trustees' Solicitors") of 3 Coach House Yard, Hampstead High Street, London NW3 1QF and the Company is represented by Thring Townsend Lee & Pemberton ("the Company's Solicitors") of Midland Bridge, Bath BA1 2HQ

AGREED TERMS

1 SHAREHOLDER APPROVAL

The sale and purchase of the Sale Shares in accordance with clause 2 below is conditional upon a Special Resolution of the Company being passed approving the terms of this agreement ("Shareholder Approval") If

Shareholder Approval is not granted on or before 30 April 2010, this agreement shall cease to have effect immediately after that date

2 SALE AND PURCHASE OF SALE SHARES

- 2 1 The Trustees agree to sell the Sale Shares, all of which are fully paid, with full title guarantee for a purchase consideration of £2,500,000 ("the Purchase Consideration") and the Company agrees to purchase the Sale Shares and to pay the Purchase Consideration to the Trustees
- 2 2 The Trustees warrant that there are no liens, charges or other encumbrances over or in respect of the Sale Shares
- 2 3 Completion of the sale and purchase of the Sale Shares shall take place immediately after Shareholder Approval has been granted in accordance with clause 1 above at the offices of the Company's Solicitors when the Trustees shall deliver to the Company's Solicitors the share certificate(s) or other evidence of title to the Sale Shares together with a Stock Transfer Form duly executed by all the Trustees transferring the Sale Shares to the Company and the Company shall satisfy its obligation to pay the Purchase Consideration due in respect of the Sale Shares by payment of -
- (a) the sum of £40,000 to Smith & Williamson in satisfaction of the obligation to pay Smith & Williamson £40,000 from the Purchase Consideration before the same was remitted to the Trustees and subject to receipt of an invoice from Smith & Williamson therefore in the name of the Trustees, and
 - (b) the sum of £2,460,000 to the Trustees' Solicitors by telegraphic transfer

Payment to the Trustees' Solicitors shall be made by telegraphic transfer for credit of their client account, the relevant particulars being as follows -

Bank Barclays Bank Plc
 28 Hampstead High Street
 London
 NW3 1QB

Sort code 20-36-16

Solomon Taylor & Shaw client account number 30863688

Payment of the Purchase Consideration as provided above shall constitute full satisfaction of the obligations on the Company for payment of the Purchase Consideration

- 2 4 The Company shall, in addition, pay the sum of £10,000 to Smith & Williamson in satisfaction of its obligations under paragraph 2 of the Fees Letter subject to receipt of an invoice from Smith & Williamson therefore in the name of the Company

2 5 The Company's Solicitors are instructed to attend to payment of stamp duty of £12,500 on Form SH03 and to file Forms SH03 and SH06 with Companies Registry within 28 days of Completion

2 6 Mr Tobin hereby waives all pre-emption rights vested in him, as the registered holder of 1876 "B" ordinary shares of £1 each of the Company whether contained in the Articles of Association or in the Shareholders Agreement

3 FURTHER ASSURANCE

The Trustees agree that, on being requested in writing by the Company to do so, they shall immediately execute and sign all such deeds, documents and stock transfer forms and do all such things as may be reasonably necessary in order to give effect to the terms of this agreement

4 GOVERNING LAW AND JURISDICTION

This agreement shall be governed by and construed in accordance with English law and the parties to this agreement irrevocably submit to the non-exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this agreement

5 ENTIRE AGREEMENT

5 1 This agreement constitutes the entire and only legally binding agreement between the parties relating to its subject matter and no variation of this agreement shall be effective unless made in writing and signed by or on behalf of all the parties and expressed to be such a variation

6 AGREEMENT SURVIVES COMPLETION

This agreement shall remain in effect despite its completion

7 COUNTERPARTS

This agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

This agreement has been entered into on the day and year first above written

Signed by NICHOLAS DARRYL SWINSTEAD)
In the presence of -)

WITNESS
Witness Signature

Witness Name

Address

Occupation

Signed by RODERICK KEITH HARPER)
In the presence of -)

WITNESS
Witness Signature

Witness Name

Address

Occupation

Signed by PATRICK JAMES TOBIN)
for and on behalf of **MARIGOLD HEALTH FOODS)**
LIMITED in the presence of -)

WITNESS
Witness Signature

Witness Name

Address

Occupation

Signed by **PATRICK JAMES TOBIN**)
In the presence of -)

WITNESS
Witness Signature

Witness Name

Address

Occupation