

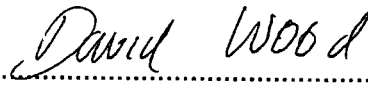
David Wood Baking Limited
Company Resolution

Date: 5th April 2018

To fund its continuing growth, the Company is desirous to raise additional capital. For this reason, it has approached David Wood Pension Scheme to secure a loan of £260,000 to be used for purchase of capital equipment..

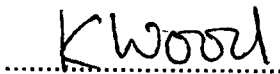
The Trustees of the David Wood Pension Scheme have offered a proposal in which £260,000 will be forwarded to the Company, to be repaid over five years at an annual interest rate of 3.5%. The loan will be secured upon the ordinary shareholdings held personally by David Anthony Wood.

Having regard for the Company's current and predicted future financial position, its existing borrowing commitments and confidence in the Company's ability to repay the proposed loan, the Directors are satisfied that the proposed loan is viable, sustainable and suitable for the Company's needs. Therefore, the Directors of David Wood Baking Ltd resolve to accept the terms of the proposed loan from David Wood Pension Scheme, commencing on 5th April 2018 for a term of five years, with the first payment date on 5th April 2019.


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David Anthony Wood

DIRECTOR


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Karen Wood

DIRECTOR