

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE )  
JUSTICE BROWN ) TUESDAY THE 8<sup>th</sup> DAY  
 ) OF APRIL, 2014

**IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF  
THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, B.16, AS  
AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE RULES OF  
*CIVIL PROCEDURE***

**AND IN THE MATTER OF A PROPOSED PLAN OF  
ARRANGEMENT INVOLVING CANADA BREAD COMPANY,  
LIMITED AND GRUPO BIMBO, S.A.B. DE C.V.**

**CANADA BREAD COMPANY, LIMITED**

Applicant

**ORDER**

**THIS APPLICATION** made by the Applicant Canada Bread Company, Limited ("**Canada Bread**") pursuant to section 182 of the Ontario *Business Corporations Act*, R.S.O. 1990, B.16, as amended, (the "**OBCA**") was heard this day at 330 University Avenue, Toronto, Ontario.

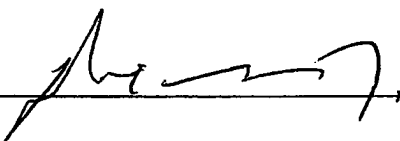
**ON READING** the Notice of Application issued on February 26, 2014, the Affidavit of Richard Lan, sworn February 28, 2014 and the Supplementary Affidavit of Richard Lan, sworn April 3, 2014 together with the exhibits thereto, and the Interim Order of the Honourable Mr. Justice Brown dated March 5, 2014, and

**ON HEARING** the submissions of counsel for Canada Bread and counsel for Grupo Bimbo, S.A.B. de C.V. and its wholly-owned subsidiary, Bimabel Canada Inc. ("**Grupo Bimbo**") and no one appearing for any other person, including any

shareholder of Canada Bread, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order is an arrangement for the purposes of section 182 of the OBCA and is fair and reasonable in accordance with the requirements of that section,

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached Schedule "A" to this order, shall be and is hereby approved pursuant to section 182 of the OBCA and will, in the event of and subject to the filing by Canada Bread of Articles of Arrangement and the issuance of a Certificate of Arrangement pursuant to the OBCA, be effective in accordance with its terms.

2. **THIS COURT ORDERS** that Canada Bread shall be entitled to seek leave to vary this order upon such terms upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.



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ENTREPRENEUR / INSCRIT A TORONTO  
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LE / DANS LE REGISTRE NO.:



APR - 8 2014

**SCHEDULE "A"**

**PLAN OF ARRANGEMENT  
UNDER SECTION 182 OF THE  
ONTARIO BUSINESS CORPORATIONS ACT**

## SCHEDULE C

### To the Arrangement Agreement

#### Plan of Arrangement

### PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

#### ARTICLE I DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, and unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings ascribed thereto in the Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

**“Agreement”** means the arrangement agreement made as of February 11, 2014 between the Company and Purchaser, including all schedules, as same may be amended, supplemented or restated in accordance with its terms providing for, among other things, the Arrangement;

**“Arrangement Resolution”** means the special resolution approving the Plan of Arrangement to be considered at the Company Meeting, substantially in the form and content of Schedule B attached to the Agreement, as it may be amended;

**“Dissent Rights”** shall have the meaning ascribed thereto in Section 3.1(a);

**“Dissenting Shareholder”** means a registered holder of Company Shares who has properly and validly dissented in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, who has not withdrawn or been deemed to have withdrawn such dissent and who is ultimately determined to be entitled to be paid the fair value of its Company Shares, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered holder;

**“Effective Date”** means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate of Arrangement;

**“Effective Time”** means the first moment in time in Toronto, Ontario on the Effective Date, or such other time as may be agreed to in writing by the Company and Purchaser prior to the Effective Date;

**“Holdco Agreement”** means the share purchase agreement and other ancillary documentation containing representations and warranties and covenants acceptable to Purchaser and the

Company, each acting reasonably, to be entered into by each Qualifying Holdco Shareholder, in a form consistent with Section 2.12 of the Agreement;

**“Holdco Share Consideration”** means, in respect of each Holdco Share of a Qualifying Holdco, (i) the Consideration multiplied by the number of Company Shares held by such Qualifying Holdco; divided by (ii) the aggregate number of Holdco Shares of such Qualifying Holdco that are issued and outstanding;

**“Holdco Shares”** means shares in the capital of a Qualifying Holdco, as described in Section 2.12(1) of the Agreement;

**“Letter of Transmittal”** means a letter of transmittal to be forwarded or made available by the Company to Subject Securityholders, in a form acceptable to Purchaser, acting reasonably, for use by such Subject Securityholders in connection with the Arrangement as contemplated herein;

**“Notice of Dissent”** means a written notice provided by a registered holder of Company Shares to the Company setting forth such Company Shareholder’s objection to the Arrangement Resolution and exercise of Dissent Rights;

**“Other Unpaid Dividends”** has the meaning ascribed thereto in Section 2.2(a);

**“Plan of Arrangement”** means this plan of arrangement and any amendments or variations thereto made in accordance with Section 8.3 of the Agreement or Section 5.2 of the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Company and Purchaser, each acting reasonably; and references to “Article” or “Section” mean the specified Article or Section of this Plan of Arrangement;

**“Purchase Price”** has the meaning ascribed thereto in Section 2.5;

**“Qualifying Holdco”** means a corporation that meets the conditions described in Section 2.12(1) of the Agreement and which beneficially and of record holds Company Shares;

**“Qualifying Holdco Dividend”** means the dividend which a Qualifying Holdco is permitted to pay to its Qualifying Holdco Shareholder of record immediately prior to the Effective Time in the aggregate amount of the Effective Date Stub Dividend and the Other Unpaid Dividends deemed to have been paid to such Qualifying Holdco pursuant to this Plan of Arrangement;

**“Qualifying Holdco Dividend Note”** has the meaning ascribed thereto in Section 2.2(b);

**“Qualifying Holdco Other Dividends Amount”** has the meaning ascribed thereto in Section 2.2(b);

**“Qualifying Holdco Shareholder”** means a person that meets the conditions described in Section 2.12(1) of the Agreement;

**“Qualifying Holdco Stub Dividend Amount”** has the meaning ascribed thereto in Section 2.2(b);

“Securities” means, as the context requires, the Company Shares or the Qualifying Holdco Shares, or any combination thereof; and

“Subject Securityholders” means, as the context requires, the Company Shareholders or the Qualifying Holdco Shareholders, or any combination thereof.

## **1.2 Number and Gender**

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

## **1.3 Interpretation Not Affected by Headings, etc.**

The division of this Plan of Arrangement into Articles, Sections and other parts and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Plan of Arrangement.

## **1.4 Date for Any Action**

If any period expires on a day which is not a business day or any event or condition is required by the terms of this Agreement to occur or to be fulfilled on a day which is not a business day, such period shall expire or such event or condition shall be required to occur or be fulfilled, as the case may be, on the next succeeding day which is a business day.

## **1.5 Time**

Time is of the essence in this Plan of Arrangement. All times expressed herein or in any Letter of Transmittal are local times (Toronto, Ontario) unless otherwise stipulated herein or therein.

## **1.6 Currency**

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in, and all payments provided for herein shall be made in Canadian dollars.

## **1.7 Statutory References**

Unless otherwise expressly provided herein, references to a particular statute or law shall be to such statute or law and the rules, regulations and published policies made thereunder, as in force as at the date of the Agreement, and as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute or law thereto, unless otherwise expressly provided, supplements or supersedes any such statute or law or any such rule, regulation or policy.

**ARTICLE II**  
**THE ARRANGEMENT**

**2.1 Effectiveness**

This Plan of Arrangement is made pursuant to, and is subject to the provisions of and forms part of, the Agreement. Subject to the terms of the Agreement, this Plan of Arrangement will become effective at the Effective Time and will be binding from and after the Effective Time on: (i) the Company; (ii) Purchaser; (iii) all registered holders and all beneficial owners of Company Shares; (iv) all registered holders and all beneficial owners of Holdco Shares; (v) the registrar and transfer agent in respect of the Company Shares; and (vi) the Depository.

**2.2 The Arrangement**

Commencing at the Effective Time, the following shall occur and be deemed to occur in the following order (at ten minute intervals) with the actions described in Sections 2.2(c) through (e) occurring simultaneously without further act or formality:

- (a) the Board of Directors shall be deemed to have declared and the Company shall pay the Effective Date Stub Dividend, and the Company shall pay any other dividends or distributions that have been declared on the Company Shares to holders of record of Company Shares prior to the Effective Time that have not been paid prior to the Effective Time ("**Other Unpaid Dividends**"), and each holder of record of Company Shares immediately prior to the Effective Time shall be paid the Effective Date Stub Dividend for each outstanding Company Share held of record immediately prior to the Effective Time, and each holder of record of Company Shares as at the relevant record date for any Other Unpaid Dividends shall be paid any such Other Unpaid Dividends. Such payments shall (i) in the case of the Effective Date Stub Dividend, other than in respect of Company Shares held by a Qualifying Holdco, be made upon the presentation and surrender by or on behalf of the holder to the Depository of the certificate representing the Company Shares and a Letter of Transmittal as more fully described in Section 2.3; (ii) in the case of the Effective Date Stub Dividend in respect of Company Shares held by a Qualifying Holdco, be deemed to have been paid to the Qualifying Holdco at the Effective Time, with the required funds being held by the Depository on behalf of each Qualifying Holdco; and (iii) in respect of any Other Unpaid Dividends, be paid by the Company as soon as reasonably practicable after the Effective Time;
- (b) each Qualifying Holdco Shareholder of record immediately prior to the Effective Time shall become entitled to the Qualifying Holdco Dividend, and the Qualifying Holdco shall pay such dividend to the Qualifying Holdco Shareholder of record immediately prior to the Effective Time by issuing a demand, non-interest bearing promissory note (the "**Qualifying Holdco Dividend Note**") to such Qualifying Holdco Shareholder with a principal amount equal to the amount of the Qualifying Holdco Dividend and with recourse limited, in respect of an amount equal to the aggregate amount of the Effective Date Stub Dividend

deemed paid to the Qualifying Holdco pursuant to Section 2.2(a)(ii) (the "**Qualifying Holdco Stub Dividend Amount**"), to those amounts payable by the Depositary on behalf of the Qualifying Holdco in accordance with Section 2.5. Each Qualifying Holdco shall irrevocably direct the Depositary to pay, on behalf of such Qualifying Holdco, the Qualifying Holdco Stub Dividend Amount to the holder of a Qualifying Holdco Dividend Note issued by such Qualifying Holdco in full repayment of that portion of the Qualifying Holdco Dividend Note that is equal to Qualifying Holdco Stub Dividend Amount. Each Qualifying Holdco shall irrevocably direct the Company to pay, on behalf of such Qualifying Holdco, the amount of any Other Unpaid Dividends payable to the Qualifying Holdco pursuant to Section 2.2(a) (the "**Qualifying Holdco Other Dividends Amount**") to the holder of a Qualifying Holdco Dividend Note issued by such Qualifying Holdco in full repayment of that portion of the Qualifying Holdco Dividend Note that is equal to the Qualifying Holdco Other Dividends Amount;

- (c) each Company Share in respect of which Dissent Rights have been validly exercised shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to Purchaser, and each Dissenting Shareholder shall cease to have any rights as a holder of Company Shares other than the right to be paid the fair value of their Company Shares by Purchaser in accordance with Article III hereof, and the name of such holder will be removed from the register of holders of Company Shares (in respect of the Company Shares for which Dissent Rights have been validly exercised), and Purchaser shall be recorded as the registered holder of Company Shares so transferred and shall be deemed to be the legal and beneficial owner of such Company Shares free and clear of any Encumbrances, and at such time each Dissenting Shareholder shall have the rights set out in Section 3.1;
- (d) each Holdco Share outstanding immediately prior to the Effective Time shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to Purchaser, in accordance with the applicable Holdco Agreement, in exchange for a payment in cash equal to the Holdco Share Consideration, and such holder shall cease to be the holder of such Holdco Share so transferred and the name of such holder will be removed from the register of holders of Holdco Shares maintained in respect of the applicable Qualifying Holdco and Purchaser shall be recorded as the registered holder of the Holdco Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Encumbrances, and such payment shall be made upon the presentation and surrender by or on behalf of the holder to the Depositary of the certificate formerly representing Holdco Shares and a Letter of Transmittal as more fully described in Section 2.3; and
- (e) each Company Share outstanding immediately prior to the Effective Time (other than (i) Company Shares held by Purchaser or any of its affiliates (which shall not be exchanged under the Arrangement and shall remain outstanding as a Company



Share held by Purchaser or its affiliate, as the case may be); (ii) Company Shares held by Qualifying Holdcos, the Holdco Shares of which are acquired by Purchaser or any of its affiliates pursuant to Section 2.2(d) (which shall not be exchanged under the Arrangement and shall remain outstanding as a Company Share held by such Qualifying Holdco); and (iii) Company Shares acquired by Purchaser pursuant to Section 2.2(c)), shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to Purchaser in exchange for a payment in cash equal to the Consideration, and such holder shall cease to be the holder of such Company Share so transferred and the name of such holder will be removed from the register of holders of Company Shares and Purchaser shall be recorded as the registered holders of the Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Encumbrances, and such payment shall be made upon the presentation and surrender by or on behalf of the holder to the Depository of the certificate formerly representing Company Shares and a Letter of Transmittal as more fully described in Section 2.3.

### **2.3 Letter of Transmittal**

At the time of mailing the Company Circular or as soon as practicable thereafter, the Company shall forward to each Company Shareholder at the address of such Company Shareholder as it appears on the register maintained by or on behalf of the Company in respect of such Company Shareholders, the Letter of Transmittal and instructions for obtaining delivery of that portion of the Purchase Price payable to such Company Shareholder (or Qualifying Holdco Shareholder, if applicable) and of that portion of the Effective Date Stub Dividend payable to such Company Shareholder following the Effective Date pursuant to this Plan of Arrangement.

### **2.4 Determination of Effective Date Stub Dividend**

- (a) On the date that is two business days prior to the anticipated Effective Date, the Board of Directors shall cause to be prepared and delivered to Purchaser and the Depository a statement setting forth the amount of the Effective Date Stub Dividend per Company Share as of such anticipated Effective Date, and the Company shall issue a press release announcing the same.
- (b) In the event the Effective Date does not occur on the anticipated Effective Date described in Section 2.4(a) (or any successive anticipated Effective Date under this Section 2.4(b)), the Board of Directors shall cause to be prepared and delivered to Purchaser and the Depository, as soon as reasonably practicable prior to the new anticipated Effective Date, a revised statement setting forth the amount of the Effective Date Stub Dividend per Company Share as of the new anticipated Effective Date, and the Company shall issue a press release announcing the same. Any revised statement setting the amount of the Effective Date Stub Dividend per Company Share delivered pursuant to this Section 2.4(b) shall supersede any prior statements delivered pursuant to Section 2.4(a) or this Section 2.4(b) which shall be of no further force or effect.

## **2.5 Delivery of Purchase Price and Other Payments**

Prior to the Effective Date (i) Purchaser shall deposit, or arrange to be deposited, the money required to be deposited with the Depository for the payment of the aggregate Consideration and the aggregate Holdco Share Consideration (collectively, the "**Purchase Price**") for the Company Shares and Holdco Shares acquired pursuant to Section 2.2 (with the amount per Company Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration per applicable Company Share for this purpose) for the benefit of the Subject Securityholders entitled to receive the Consideration or Holdco Share Consideration for each Company Share or Holdco Share held by them in a special account with the Depository to be paid to or to the order of the respective former Subject Securityholder without interest; and (ii) the Company shall deposit the money required for payment of the Effective Date Stub Dividend for the benefit of the Company Shareholders (and, in respect of any Company Shareholder that is a Qualifying Holdco, for the benefit of holders of a Qualifying Holdco Dividend Note) in a special account with the Depository to be paid to or to the order of the respective former Company Shareholders without interest. All such money shall be cash, denominated in Canadian dollars in same day funds. Such money shall not be used for any purpose except as provided in this Plan of Arrangement. Such payment to or to the order of the aforesaid former Subject Securityholder shall be made on presentation and surrender to the Depository of the certificate(s) representing the Securities which were acquired by Purchaser pursuant to Section 2.2, and a duly completed Letter of Transmittal and such other documents and instruments, if any, as the Depository may reasonably require. Upon surrender to the Depository for transfer to Purchaser of a certificate or other instrument which immediately prior to the Effective Time represented Securities in respect of which the Subject Securityholder is entitled to receive cash under the Arrangement, and a duly completed Letter of Transmittal, and such other documents and instruments as would have been required to effect the transfer of the Securities formerly represented by such certificate under the OBCA and the by-laws of the Company or the Qualifying Holdco, as applicable, and such additional documents and instruments as the Depository may reasonably require, such former Subject Securityholder shall be entitled to receive in exchange therefor (or in full or partial repayment of a Qualifying Holdco Dividend Note, as applicable), and as soon as practicable after the Effective Time the Depository shall deliver to such holder, by cheque (or, if required by applicable laws, a wire transfer) the amount of cash such former Subject Securityholder is entitled to receive in respect of the Consideration or the Holdco Share Consideration, as applicable, and the Effective Date Stub Dividend or that portion of the Qualifying Holdco Dividend Note that is equal to the amount of the Qualifying Holdco Stub Dividend Amount, as applicable, under the Arrangement. If at the Effective Time, there are no Other Unpaid Dividends payable to a Qualifying Holdco and the principal amount of the Qualifying Holdco Dividend Note issued by such Qualifying Holdco to the applicable Qualifying Holdco Shareholder is equal to the Qualifying Holdco Stub Dividend Amount, the Qualifying Holdco Shareholder shall surrender such Qualifying Holdco Dividend Note to the Depository together with the Letter of Transmittal, the certificates or other instrument which immediately prior to the Effective Time represented the Qualifying Holdco Shares in respect of which the Qualifying Holdco Shareholder is entitled to receive cash under the Arrangement. If at the Effective Time, there are Other Unpaid Dividends payable to a Qualifying Holdco and the principal amount of any Qualifying Holdco Dividend Note issued by such Qualifying Holdco to the applicable Qualifying Holdco Shareholder is equal to the aggregate of the Qualifying Holdco Stub Dividend Amount and the Qualifying Holdco Other

Dividends Amount, the Qualifying Holder Shareholder shall surrender such Qualifying Dividend Note to the Qualifying Holdco immediately after the later of (y) receipt from the Depository of the Qualifying Holdco Stub Dividend Amount; and (z) receipt from the Qualifying Holdco of the Qualifying Holdco Other Dividends Amount. In the event of a transfer of ownership of Company Shares that was not registered in the securities register of the Company, the amount of cash payable for such Company Shares under the Arrangement may be delivered to the transferee if the certificate representing such Company Shares is presented to the Depository as provided above, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable Company Share transfer Taxes have been paid. Subject to the rights of Dissenting Shareholders set out in this Plan of Arrangement, the right of each former Subject Securityholder to receive an amount of cash under this Arrangement (other than amounts in respect of Other Unpaid Dividends, but including any payments in respect of the Effective Date Stub Dividend and any repayment of that portion of a Qualifying Holdco Dividend Note representing the Qualifying Holdco Stub Dividend Amount) shall be satisfied only out of the amounts deposited with the Depository and payable by the Depository pursuant to this Section 2.5, and no such former holder of Company Shares, Qualifying Holdco Shares, or Qualifying Holdco Dividend Note shall have any further right or claim (other than in respect of Other Unpaid Dividends or that portion of a Qualifying Holdco Dividend Note representing Other Unpaid Dividends) as against Purchaser, the Company, a Qualifying Holdco or any of their respective successors. Any interest on such deposit shall belong to Purchaser.

#### **2.6 Expiration of Rights**

Any amounts deposited with the Depository for the payment of the Purchase Price or other amounts to Subject Securityholders pursuant to Section 2.2 which remain unclaimed on the date which is three years less a day from the Effective Date shall be forfeited to Purchaser and paid over to or as directed by Purchaser and the former Subject Securityholder shall thereafter have no right to receive their respective entitlement to the Purchase Price or the payments pursuant to Section 2.2, as applicable.

#### **2.7 Dividends and Distributions**

No dividend or other distribution declared or made after the Effective Time with respect to the Company Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Company Shares.

#### **2.8 Transfers Free and Clear**

Any transfer of Securities pursuant to this Plan of Arrangement shall be free and clear of any Encumbrances.

**ARTICLE III  
RIGHTS OF DISSENT**

**3.1 Dissent Rights**

- (a) Each registered holder of Company Shares may exercise rights of dissent with respect to its Company Shares pursuant to and in the manner set forth in section 185 of the OBCA as modified by the Interim Order and this Section 3.1 (the “**Dissent Rights**”); provided that notwithstanding: (i) section 185(6) of the OBCA, a Notice of Dissent is received by the Company by no later than 5:00 p.m. (Toronto time) on the business day that is two business days prior to the date of the Company Meeting, or, if the Meeting is adjourned or postponed, 5:00 p.m. (Toronto time) on the business day that is two business days preceding the date of such adjourned or postponed Company Meeting; and (ii) section 185(4) of the OBCA, Purchaser and not the Company shall be required to offer and pay the fair value for the Company Share held by a holder who duly exercised Dissent Rights and to pay the amount to which such holder is entitled.
- (b) Company Shareholders who duly and validly exercise their Dissent Rights shall be deemed as of the Effective Time to have transferred their Company Shares, without any further act or formality on their part, free and clear of all Encumbrances, to Purchaser as provided in Section 2.2(c), and such Company Shareholders who: (i) are ultimately determined to be entitled to be paid fair value for their Company Shares shall be entitled to a payment of cash by Purchaser, in consideration for the transfer of such Company Shares, equal to such fair value, which fair value, notwithstanding anything to the contrary in the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution is adopted, and will not be entitled to any other payment or consideration, including any payment (including the Effective Date Stub Dividend) that would be payable under the Arrangement in respect of such Company Shares had such Company Shareholders not exercised their Dissent Rights, payable to holders of record of Company Shares as of the Effective Time; or (ii) are ultimately determined not to be entitled, for any reason, to be paid fair value for their Company Shares shall be deemed to have participated in the Arrangement, as at the Effective Time, on the same basis as a non-dissenting holder of Company Shares in accordance with Section 2.2(e).
- (c) In addition to any other restrictions under section 185 of the OBCA, Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares) shall not be entitled to exercise Dissent Rights in respect of such Company Shares.
- (d) In no circumstances shall the Company, Purchaser, the Depositary, the registrar and transfer agent in respect of the Company Shares or any other person be required to recognize a person exercising Dissent Rights unless such person is the

registered holder of those Company Shares in respect of which such rights are sought to be exercised.

- (e) In no case shall the Company, Purchaser, the Depositary, the registrar and transfer agent in respect of the Company Shares or any other person be required to recognize a Dissenting Shareholder as a holder of Company Shares after the Effective Time and the name of each Dissenting Shareholder shall be deleted from the registers of Company Shareholders as at the Effective Time as provided in Article II.

#### **ARTICLE IV CERTIFICATES**

##### **4.1 Certificates**

From and after the Effective Time, until surrendered as contemplated by Section 2.5, each certificate formerly representing Securities that, under the Arrangement, was transferred or deemed to be transferred to Purchaser in return for cash pursuant to Section 2.2, shall represent and be deemed, at all times after the Effective Time, to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in Section 2.2 and Section 2.5 of this Plan of Arrangement.

##### **4.2 Lost Certificates**

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that was sold and transferred to Purchaser pursuant to Section 2.2 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will pay such person the cash that such person would have been entitled to had such share certificate not been lost, stolen or destroyed. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom cash is to be paid shall, as a condition precedent to the delivery of such payment, give a bond reasonably satisfactory to Purchaser in such sum as Purchaser may direct or otherwise indemnify the Depositary and Purchaser in a manner reasonably satisfactory to each of them against any claim that may be made against the Depositary, Purchaser or the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

#### **ARTICLE V GENERAL**

##### **5.1 Paramountcy**

From and after the Effective Time (i) this Plan of Arrangement shall take precedence and priority over any and all Securities or Qualified Holdco Notes issued prior to the Effective Time, (ii) the rights and obligations of the registered holders of Securities or Qualified Holdco Notes and of the Company, Purchaser, the Depositary and any trustee or transfer agent therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (iii) except in respect of Dissent Rights, all actions, causes of action, claims or proceedings (actual or

contingent and whether or not previously asserted) based on or in any way relating to any Securities or Qualified Holdco Notes shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

**5.2 Amendment**

- (1) Subject to this Section 5.2, the Company and Purchaser reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any such amendment, modification and/or supplement must be contained in a written document which is (i) agreed to in writing by the Company and Purchaser, (ii) if necessary, filed with the Court and, if made following the Company Meeting, approved by the Court subject to such conditions as the Court may impose, and (iii) if so required by the Court, communicated to Company Shareholders in the manner as required by the Court.
- (2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at or any time prior to the Effective Date (provided that Purchaser shall have consented thereto in writing), provided that it concerns a matter which, in the reasonable opinion of the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interests of any Subject Securityholder.
- (3) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to or at the Company Meeting (provided that Purchaser shall have consented thereto in writing), with or without any prior notice or communication, and if so proposed and approved by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (4) Any amendment, modification and/or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is agreed to by each of the Company and Purchaser (in each case acting reasonably), (ii) it is filed with the Court (other than amendments contemplated in Section 5.2(2), which shall not require such filing), and (iii) if required by the Court, it is approved by holders of the Company Shares voting in the manner directed by the Court.

**5.3 Further Assurances**

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and be deemed to have occurred in the order set out herein, without any further act or formality, each of the parties to the Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or

documents as may reasonably be required by any of them in order to implement this Plan of Arrangement and to further document or evidence any of the transactions or events set out herein.

**5.4 Withholding Rights**

Notwithstanding anything in the Agreement or this Plan of Arrangement to the contrary, the Company, the Depository, Purchaser or one or more affiliates or subsidiaries of Purchaser, as the case may be, shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Plan of Arrangement to any Subject Securityholder such amounts as are required to be deducted and withheld with respect to the making of such payment under the Tax Act or any provision of applicable local, state, provincial or foreign Tax Law, in each case, as amended, or the administrative practice of the relevant Governmental Entity administering such Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to the former Subject Securityholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity within the time required by and in accordance with applicable Laws.

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING  
CANADA BREAD COMPANY, LIMITED AND GRUPO BIMBO, S.A.B. DE  
C.V.

Court File No. CV-14-10462-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**FINAL ORDER**

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