

**EXECUTION
VERSION**

DEED OF AMENDMENT

relating to various debt instruments made between the parties to this Deed

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THIS DEED is dated 28 June 2018 and made between:

- (1) **REAL GOOD FOOD PLC**, a company incorporated and registered in England and Wales with company number 04666282 and having its registered office at International House, 1 St. Katharine's Way, London E1W 1XB (the "**Company**");
 - (2) **THE COMPANIES NAMED IN PART 1 OF APPENDIX 1**, (as "**Guarantors**");
 - (3) **THE COMPANIES NAMED IN PART 2 OF APPENDIX 1**, (as "**Downing Investors**");
 - (4) **NAPIER BROWN HOLDINGS LIMITED**, a company incorporated and registered in England and Wales with company number 00200917 and having its registered office at International House, 1 Saint Katharine's Way, London, E1W 1XB ("**Napier Brown**"); and
 - (5) **OMNICANE LIMITED**, a company incorporated and registered in Mauritius and having its registered office at 7th Floor, Anglo-Mauritius House, Adolphe de Plevitz Street, Port Louis 11328, Mauritius ("**Omnicanne**", together with Napier Brown, the "**Shareholder Investors**"),
- (the Downing Investors, Omnicane and Napier Brown, together, (the "**Investors**")).

BACKGROUND:

- (A) By and subject to the terms of various debt instruments made separately between the Company and each of the Investors (the "**Agreements**" (as defined in clause 1.2 below)), the Investors each subscribed for debt or granted loans to the Company and its subsidiaries for working capital and general corporate purposes.
- (B) The Investors have agreed to harmonise certain terms of the Agreements by amending their respective Agreements in accordance with the terms of this Deed.
- (C) The Company, the Guarantors and the Investors continue to be bound by the intercreditor agreement originally dated 28 June 2017 (as amended on 16 August 2017, amended and restated on 20 September 2017, amended, restated and novated on 27 March 2018 and as further amended on 17 May 2018), made between (1) Lloyds Bank plc (2) the Downing Investors (3) the companies named in part 2 of schedule 1 thereof as Shareholder Investors and (4) the companies named in part 3 of schedule 1 thereof as Original Obligors, as further amended and/or amended and restated from time to time (the "**Intercreditor Agreement**").
- (D) This Deed is supplemental to and amends the Agreements. This Deed does not amend the Intercreditor Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Construction

- 1.1.1 Unless a contrary indication appears:
 - 1.1.1.1 each term used in this Deed which is defined in the Intercreditor Agreement has the same meaning in this Deed; and
 - 1.1.1.2 the principles of interpretation set out in clause 1.2 (*Interpretation*) of the Intercreditor Agreement apply also (where relevant) to this Deed.
- 1.1.2 Nothing in this Deed excludes the liability of any party for fraud.

1.2 Definitions

"Agreements" means the following agreements:

- Loan note instrument dated 28 June 2017 relating to the Downing First Loan Notes constituted by the Company (as amended) (the **"Downing First Loan Note Instrument"**);
- £2,000,000 loan agreement dated 28 June 2017 made between (1) the Company and (2) Napier Brown (as amended) (the **"Napier Brown First Loan Agreement"**);
- £2,000,000 loan agreement dated 28 June 2017 made between (1) the Company and (2) Omnicane (as amended) (the **"Omnicane First Loan Agreement"**);
- £1,000,000 loan agreement dated 16 August 2017 made between (1) the Company and (2) Napier Brown (as amended) (the **"Napier Brown Unsecured Loan Agreement"**);
- £1,000,000 loan agreement dated 16 August 2017 made between (1) the Company and (2) Omnicane (as amended) (the **"Omnicane Unsecured Loan Agreement"**);
- Loan note instrument dated 20 September 2017 relating to the Downing Chattel Loan Notes constituted by the Company (the **"Downing Chattel Loan Note Instrument"**);
- £1,333,333 loan agreement dated 20 September 2017 made between (1) the Company and (2) Napier Brown (the **"Napier Brown Chattel Loan Agreement"**);
- £1,333,333 loan agreement dated 20 September 2017 made between (1) the Company and (2) Omnicane (the **"Omnicane Chattel Loan Agreement"**);
- Loan note instrument dated 12 January 2018 relating to the Unsecured Loan Notes constituted by the Company (the **"Unsecured Loan Note Instrument"**); and
- Loan note instrument dated 27 March 2018 relating to the Unsecured B Loan Notes constituted by the Company (the **"Unsecured B Loan Note Instrument"**);

"Excess Cashflow" means any amount of cashflow reasonably determined by the Company by reference to its most recent accounts as being (i) surplus to working capital, capital expenditure or any operating costs requirements of the Group and (ii) prudent to be applied in partial prepayment of the debts owed to the Investors pursuant to Agreements, having regard to the cashflow forecasts of the Group and the terms of the Intercreditor Agreement; and

"Guarantees" means the following guarantees:

- the Subordinated Guarantee;
- a guarantee dated 20 September 2017 made between (1) J F Renshaw Ltd and Haydens Bakery Limited in favour of (2) Omnicane;
- a guarantee dated 20 September 2017 made between (1) J F Renshaw Ltd and Haydens Bakery Limited in favour of (2) Napier Brown; and
- a guarantee dated 20 September 2017 made between (1) J F Renshaw Ltd and Haydens Bakery Limited in favour of (2) Downing LLP (as security trustee).

2. **MAKING OF THIS DEED**

Each party to this Deed agrees that this Deed is supplemental to and amends the Agreements to which it is party.

3. **AMENDMENT**

3.1 The Agreements shall be amended as specified in Schedules 1 to 10 (inclusive) with effect from the date of this Deed.

3.2 The provisions of the Agreements shall, except as amended by this Deed, continue in full force and effect and shall be read and construed as one with this Deed and the applicable Schedule(s) hereto. Any reference in each Agreement to "this Agreement" or "this Deed" shall, unless the context requires otherwise, be construed as a reference to the Agreement as amended by this Deed.

3.3 Each party acknowledges that the Subordinated Debt as amended by this Deed shall continue to rank behind the Senior Debt in accordance with and pursuant to clause 3 (*Ranking of Debt*) of the Intercreditor Agreement.

4. **COSTS AND EXPENSES**

Each party shall be responsible for its own costs and expenses (including legal fees) incurred in connection with this Deed.

5. **REPRESENTATIONS AND WARRANTIES**

On the date of this Deed, the Company shall make the representations and warranties set out in the Agreements, in each case by reference to the facts and circumstances then in existence at the date the representation or warranty is deemed to be made, but on the basis that each reference to that Agreement or to "Finance Documents" shall be construed so as to include:

5.1 this Deed; and

5.2 that Agreement as amended by this Deed.

6. **GUARANTEE CONFIRMATION**

Each Guarantor reaffirms that on and from the date of this Deed each Guarantee executed by it shall continue in full force and effect with respect to their respective Agreements as amended by this Deed.

7. **SECURITY CONFIRMATION**

7.1 Each Guarantor reaffirms that on and from the date of this Deed the Subordinated Security shall:

7.1.1 continue in full force and effect in all respects and each Subordinated Security and this Deed shall be read and construed together; and

7.1.2 rank as continuing security for the payment and discharge of all present and future obligations and liabilities owed by the Guarantors to the Investors, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Finance Documents (as such term is defined in the Agreements) including the Agreements as amended by this Deed.

8. EXCESS CASHFLOW

Subject always to the provisions of the Intercreditor Agreement, any Excess Cashflow shall be applied in prepayment of the debt owed to the Investors pursuant to the Agreements *pari passu*.

9. EVENTS OF DEFAULT

Each party confirms that they are not aware of any event of default (however described) continuing under any of the Agreements.

10. FINANCE DOCUMENT

For the purpose of the Agreements, this Deed is a Finance Document (as such term is defined in the Agreements).

11. COUNTERPARTS

If the parties execute this Deed in separate counterparts, each counterpart shall take effect as if the parties had all executed a single copy of this Deed.

12. THIRD PARTY RIGHTS

Other than as otherwise provided in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

13. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by the law of England and Wales.

14. JURISDICTION

Each party irrevocably agreed that the courts of England and Wales shall have exclusive jurisdiction to settle any disputes or claims arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement)

15. EXECUTION

This document is executed as a deed and delivered on the date stated at the beginning of this Deed.

APPENDIX 1

Part 1: Guarantors

Name	Company number	Registered office
Real Good Food plc	04666282	International House 1 St Katharine's Way London E1W 1XB
J F Renshaw Ltd	01665672	International House 1 St Katharine's Way London E1W 1XB
Haydens Bakery Limited	07950041	International House 1 St Katharine's Way London E1W 1XB

Part 2: Downing Investors

Name	Company number	Registered office
Downing LLP	OC341575	6th Floor St Magnus House 3 Lower Thames Street London EC3R 6HD
MI Downing UK Micro-Cap Growth Fund	IC000563	6th Floor St Magnus House 3 Lower Thames Street London EC3R 6HD
Downing Strategic Micro-Cap Investment Trust plc	10626295	Springfield Lodge Colchester Road Springfield Chelmsford Essex England CM2 5PW
MI Downing Monthly Income Fund	635484	6th Floor St Magnus House 3 Lower Thames Street London EC3R 6HD

SCHEDULE 1

Amendments to the Downing First Loan Note Instrument

The Downing First Loan Note Instrument shall be amended as follows:

1. The following new definition shall be inserted in clause 1.1 (*Definitions*) and replace the current such definition which shall be deleted in its entirety:

“Intercreditor Agreement” means the intercreditor agreement originally dated 28 June 2017 (as amended on 16 August 2017, amended and restated on 20 September 2017, amended, restated and novated on 27 March 2018 and as further amended on 17 May 2018), made between (1) Lloyds Bank plc (2) the companies named in part 1 of schedule 1 thereof as Downing Investors (3) the companies named in part 2 of schedule 1 thereof as Shareholder Investors and (4) the companies named in part 3 of schedule 1 thereof as Original Obligors, as further amended and/or amended and restated from time to time;”.

2. Clause 3 (*Covenant to Repay and Interest*) shall be deleted in its entirety and replaced with the following new clause 3:

“3 Covenant to Repay and Interest

3.1 The Company hereby binds and obliges itself that it shall redeem the Notes at par on 30 June 2020 (the **“Redemption Date”**). Interest shall accrue daily on the principal amount of the Notes at the Relevant Rate. Interest shall be payable:

3.1A to the MI Downing Monthly Income Fund quarterly on the principal amount of the Notes held by it up to a maximum principal amount of £900,000 (the **“Quarterly Interest”**). Quarterly Interest shall be paid on 31 March, 30 June, 30 September and 31 December each year; and

3.1B in respect of the balance of the principal amount of the Notes, on the Redemption Date or, if earlier, the date on which the Notes are redeemed in full.

3.2 Not used.

3.3 If any sum is not paid on the due date for payment or the next Business Day thereafter, interest will accrue on such sum that remains unpaid from the due date until such sum is paid at a rate equal to 3 per cent per annum above the Relevant Rate.

3.4 Any early repayment of part of the Notes shall be paid to Noteholders in the proportion which the amount of Notes held by that Noteholder bears to the total amount of Notes in issue at the time of such redemption.”.

3. The following new clause 3A (*Fees*) shall be inserted after clause 3 (*Covenant to Repay and Interest*):

“3A Fees

3A.1 The Company will pay a redemption fee of 5 per cent of any principal amount of the Notes which is repaid before the date that is 12 months after the date of this Deed.

3A.2 The Company will pay a redemption fee of 7.5 per cent of any principal amount of the Notes which is repaid on or after the date that is 12 months after the date of this Deed.”

4. Paragraph 1.1 of Part 2 (*The Conditions*) of the Schedule shall be deleted in its entirety and replaced with the following new paragraphs 1.1 and 1.1A:

"1.1 *The principal amount of the Notes will be repaid at par on the Redemption Date. Interest shall accrue daily on the principal amount of the Notes at the Relevant Rate and shall be paid in accordance with the provisions of clause 3.3. If any sum is not paid on the due date for payment or the next Business Day thereafter, interest will accrue on such sum that remains unpaid from the due date until such sum is paid at a rate equal to 3 per cent per annum above the Relevant Rate.*

1.1A *The Company will pay a redemption fee of 5 per cent of any principal amount of the Notes which is repaid before the date that is 12 months after the date of this Deed. The Company will pay a redemption fee of 7.5 per cent of any principal amount of the Notes which is repaid on or after the date that is 12 months after the date of this Deed."*

SCHEDULE 2

Amendments to the Napier Brown First Loan Agreement

The Napier Brown First Loan Agreement shall be amended as follows:

1. In clause 1.1 (*Definitions and Interpretation*):
 - 1.1 the definition of "**Final Repayment Date**" shall be deleted in its entirety and replaced with the following new definition:

"Final Repayment Date: 30 June 2020.";
 - 1.2 the definition of "**Fund Raise**" shall be deleted in its entirety; and
 - 1.3 the following new definition shall be inserted:

"Intercreditor Agreement: the intercreditor agreement originally dated 28 June 2017 (as amended on 16 August 2017, amended and restated on 20 September 2017, amended, restated and novated on 27 March 2018 and as further amended on 17 May 2018), made between (1) Lloyds Bank plc (2) the companies named in part 1 of schedule 1 thereof as Downing Investors (3) the companies named in part 2 of schedule 1 thereof as Shareholder Investors and (4) the companies named in part 3 of schedule 1 thereof as Original Obligors, as further amended and/or amended and restated from time to time."
2. The following new clause 1.3 shall be inserted:

"1.3 This agreement is subject in all respects to the terms of the Intercreditor Agreement. In the event that there is any inconsistency between the terms of this agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail."
3. Clause 5.2 shall be deleted in its entirety and replaced with the following new clause 5.2:

"5.2 Interest shall accrue daily on the outstanding principal amount of the Loan and shall be paid on the Final Repayment Date or, if earlier, the date on which the Loan is repaid in full."
4. Clause 6.1 shall be deleted in its entirety and replaced with the following wording:

"6.1 Not used."
5. Clause 6.3 shall be deleted in its entirety and replaced with the following new clause 6.3:

"6.3 The repayment by the Borrower of any balance of the Loan (plus any accrued interest payable pursuant to clause 5.2) to the Lender shall be made on the Final Repayment Date."
6. The following new clause 6A (*Fees*) shall be inserted after clause 6 (*Repayment*):

"6A Fees

6A.1 The Borrower will pay a prepayment fee of 5 per cent of any principal amount of the Loan which is prepaid before the date that is 12 months after the date of this agreement.

6A.2 The Borrower will pay a repayment fee of 7.5 per cent of any principal amount of the Loan which is repaid on or after the date that is 12 months after the date of this agreement."

SCHEDULE 3

Amendments to the Omnicane First Loan Agreement

The Omnicane First Loan Agreement shall be amended as follows:

1. In clause 1.1 (*Definitions and Interpretation*):
 - 1.1 the definition of "**Final Repayment Date**" shall be deleted in its entirety and replaced with the following new definition:

"Final Repayment Date: 30 June 2020.";
 - 1.2 the definition of "**Fund Raise**" shall be deleted in its entirety; and
 - 1.3 the following new definition shall be inserted:

"Intercreditor Agreement: the intercreditor agreement originally dated 28 June 2017 (as amended on 16 August 2017, amended and restated on 20 September 2017, amended, restated and novated on 27 March 2018 and as further amended on 17 May 2018), made between (1) Lloyds Bank plc (2) the companies named in part 1 of schedule 1 thereof as Downing Investors (3) the companies named in part 2 of schedule 1 thereof as Shareholder Investors and (4) the companies named in part 3 of schedule 1 thereof as Original Obligors, as further amended and/or amended and restated from time to time."
2. The following new clause 1.3 shall be inserted:

"1.3 This agreement is subject in all respects to the terms of the Intercreditor Agreement. In the event that there is any inconsistency between the terms of this agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail."
3. Clause 5.2 shall be deleted in its entirety and replaced with the following new clause 5.2:

"5.2 Interest shall accrue daily on the outstanding principal amount of the Loan and shall be paid on the Final Repayment Date or, if earlier, the date on which each Loan is repaid in full."
4. Clause 6.1 shall be deleted in its entirety and replaced with the following wording:

"6.1 Not used."
5. Clause 6.3 shall be deleted in its entirety and replaced with the following new clause 6.3:

"6.3 The repayment by the Borrower of any balance of the Loan (plus any accrued interest payable pursuant to clause 5.2) to the Lender shall be made on the Final Repayment Date."
6. The following new clause 6A (*Fees*) shall be inserted after clause 6 (*Repayment*):

"6A Fees

6A.1 The Borrower will pay a prepayment fee of 5 per cent of any principal amount of the Loan which is prepaid before the date that is 12 months after the date of this agreement.

6A.2 The Borrower will pay a repayment fee of 7.5 per cent of any principal amount of the Loan which is repaid on or after the date that is 12 months after the date of this agreement."

SCHEDULE 4

Amendments to the Napier Brown Unsecured Loan Agreement

The Napier Brown Unsecured Loan Agreement shall be amended as follows:

1. The following new definitions shall be inserted in clause 1.1 (*Definitions and Interpretation*) in their respective alphabetical order and replace the current such definitions which shall be deleted in their entirety:

"Final Repayment Date: 30 June 2020.

Intercreditor Agreement: the intercreditor agreement originally dated 28 June 2017 (as amended on 16 August 2017, amended and restated on 20 September 2017, amended, restated and novated on 27 March 2018 and as further amended on 17 May 2018), made between (1) Lloyds Bank plc (2) the companies named in part 1 of schedule 1 thereof as Downing Investors (3) the companies named in part 2 of schedule 1 thereof as Shareholder Investors and (4) the companies named in part 3 of schedule 1 thereof as Original Obligors, as further amended and/or amended and restated from time to time."

2. The following new clause 1.3 shall be inserted:

"1.3 This agreement is subject in all respects to the terms of the Intercreditor Agreement. In the event that there is any inconsistency between the terms of this agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail."

3. Clause 5.2 shall be deleted in its entirety and replaced with the following new clause 5.2:

"5.2 Interest shall accrue daily on the outstanding principal amount of the Loan and shall be paid on the Final Repayment Date or, if earlier, the date on which the Loan is repaid in full."

4. Clause 6.1 shall be deleted in its entirety and replaced with the following wording:

"6.1 Not used."

5. The following new clause 6A (*Fees*) shall be inserted after clause 6 (*Repayment*):

"6A Fees

6A.1 The Borrower will pay a prepayment fee of 5 per cent of any principal amount of the Loan which is prepaid before the date that is 12 months after the date of this agreement.

6A.2 The Borrower will pay a repayment fee of 7.5 per cent of any principal amount of the Loan which is repaid on or after the date that is 12 months after the date of this agreement."

SCHEDULE 5

Amendments to the Omnicane Unsecured Loan Agreement

The Omnicane Unsecured Loan Agreement shall be amended as follows:

1. The following new definitions shall be inserted in clause 1.1 (*Definitions and Interpretation*) in their respective alphabetical order and replace the current such definitions which shall be deleted in their entirety:

"Final Repayment Date: 30 June 2020.

Intercreditor Agreement: *the intercreditor agreement originally dated 28 June 2017 (as amended on 16 August 2017, amended and restated on 20 September 2017, amended, restated and novated on 27 March 2018 and as further amended on 17 May 2018), made between (1) Lloyds Bank plc (2) the companies named in part 1 of schedule 1 thereof as Downing Investors (3) the companies named in part 2 of schedule 1 thereof as Shareholder Investors and (4) the companies named in part 3 of schedule 1 thereof as Original Obligors, as further amended and/or amended and restated from time to time."*

2. Clause 5.2 shall be deleted in its entirety and replaced with the following new clause 5.2:

"5.2 *Interest shall accrue daily on the outstanding principal amount of the Loan and shall be paid on the Final Repayment Date or, if earlier, the date on which the Loan is repaid in full."*

3. Clause 6.1 shall be deleted in its entirety and replaced with the following wording:

"6.1 *Not used."*

4. The following new clause 6A (*Fees*) shall be inserted after clause 6 (*Repayment*):

"6A Fees

6A.1 *The Borrower will pay a prepayment fee of 5 per cent of any principal amount of the Loan which is prepaid before the date that is 12 months after the date of this agreement.*

6A.2 *The Borrower will pay a repayment fee of 7.5 per cent of any principal amount of the Loan which is repaid on or after the date that is 12 months after the date of this agreement."*

SCHEDULE 6

Amendments to the Downing Chattel Loan Note Instrument

The Downing Chattel Loan Note Instrument shall be amended as follows:

1. The following new definition shall be inserted in clause 1.1 (*Definitions*) and replace the current such definition which shall be deleted in its entirety:

“Intercreditor Agreement” means the intercreditor agreement originally dated 28 June 2017 (as amended on 16 August 2017, amended and restated on 20 September 2017, amended, restated and novated on 27 March 2018 and as further amended on 17 May 2018), made between (1) Lloyds Bank plc (2) the companies named in part 1 of schedule 1 thereof as Downing Investors (3) the companies named in part 2 of schedule 1 thereof as Shareholder Investors and (4) the companies named in part 3 of schedule 1 thereof as Original Obligors, as further amended and/or amended and restated from time to time;”.

2. Clause 3 (*Covenant to Repay and Interest*) shall be deleted in its entirety and replaced with the following new clause 3:

“3 Covenant to Repay and Interest

3.1 The Company hereby binds and obliges itself that it shall redeem the Notes at par on 30 June 2020 (the **“Redemption Date”**).

3.1A Interest shall accrue on the principal amount of the Notes daily at the Relevant Rate and be payable on the Redemption Date or, if earlier, the date on which the Notes are redeemed in full, PROVIDED THAT if any sum is not paid on the due date for payment or the next Business Day thereafter, interest will accrue on such sum that remains unpaid from the due date until such sum is paid at a rate equal to 3 per cent per annum above the Relevant Rate.

3.1B Any early repayment of part of the Notes shall be paid to Noteholders in the proportion which the amount of Notes held by that Noteholder bears to the total amount of Notes in issue at the time of such redemption.”.

3. The following new clause 3A (*Fees*) shall be inserted after clause 3 (*Covenant to Repay and Interest*):

“3A Fees

3A.1 The Company will pay a redemption fee of 5 per cent of any principal amount of the Notes which is repaid before the date that is 12 months after the date of this Deed.

3A.2 The Company will pay a redemption fee of 7.5 per cent of any principal amount of the Notes which is repaid on or after the date that is 12 months after the date of this Deed.”.

4. Paragraph 1.1 of Part 2 (*The Conditions*) of the Schedule shall be deleted in its entirety and replaced with the following new paragraphs 1.1 and 1.1A:

“1.1 The principal amount of the Notes will be repaid at par on the Redemption Date. Interest accrued on the Notes in accordance with clause 3.2 shall be payable on the Redemption Date at the Relevant Rate or, if earlier, the date on which the Notes are redeemed in full, PROVIDED THAT if any sum is not paid on the due date for payment or the next Business Day thereafter, interest will accrue on such sum that remains unpaid from the due date until such sum is paid at a rate equal to 3 per cent per annum above the Relevant Rate.

- 1.1A *The Company will pay a redemption fee of 5 per cent of any principal amount of the Notes which is repaid before the date that is 12 months after the date of this Deed. The Company will pay a redemption fee of 7.5 per cent of any principal amount of the Notes which is repaid on or after the date that is 12 months after the date of this Deed."*

SCHEDULE 7

Amendments to the Napier Brown Chattel Loan Agreement

The Napier Brown Chattel Loan Agreement shall be amended as follows:

1. The following new definitions shall be inserted in clause 1.1 (*Definitions and Interpretation*) in their respective alphabetical order and replace the current such definitions which shall be deleted in their entirety:

"Final Repayment Date: 30 June 2020.

Intercreditor Agreement: the intercreditor agreement originally dated 28 June 2017 (as amended on 16 August 2017, amended and restated on 20 September 2017, amended, restated and novated on 27 March 2018 and as further amended on 17 May 2018), made between (1) Lloyds Bank plc (2) the companies named in part 1 of schedule 1 thereof as Downing Investors (3) the companies named in part 2 of schedule 1 thereof as Shareholder Investors and (4) the companies named in part 3 of schedule 1 thereof as Original Obligors, as further amended and/or amended and restated from time to time.

Interest Payment Date: 30 June 2020."

2. Clauses 5.2 to 5.3 (inclusive) shall be deleted in their entirety and replaced with the following new clauses 5.2 to 5.3:

"5.2 Interest shall accrue daily on the outstanding principal amount of each Loan and shall be paid on the Interest Payment Date or, if earlier, the date on which the Loans are repaid in full.

5.3 Not used."

3. Clause 6.2 shall be deleted in its entirety and replaced with the following new clause 6.2:

"The Borrower shall be entitled to repay any Loan in full or in part at any time before the Final Repayment Date, subject to providing the Lender with at least 2 Business Days' written notice prior to such payment."

4. Clause 6.4 shall be deleted in its entirety.

5. The following new clause 6A (*Fees*) shall be inserted after clause 6 (*Repayment*):

"6A Fees

6A.1 The Borrower will pay a prepayment fee of 5 per cent of any principal amount of the Loans which is prepaid before the date that is 12 months after the date of this agreement.

6A.2 The Borrower will pay a repayment fee of 7.5 per cent of any principal amount of the Loans which is repaid on or after the date that is 12 months after the date of this agreement."

SCHEDULE 8

Amendments to the Omnicane Chattel Loan Agreement

The Omnicane Chattel Loan Agreement shall be amended as follows:

1. The following new definitions shall be inserted in clause 1.1 (*Definitions and Interpretation*) in their respective alphabetical order and replace the current such definitions which shall be deleted in their entirety:

"Final Repayment Date: 30 June 2020.

Intercreditor Agreement: the intercreditor agreement originally dated 28 June 2017 (as amended on 16 August 2017, amended and restated on 20 September 2017, amended, restated and novated on 27 March 2018 and as further amended on 17 May 2018), made between (1) Lloyds Bank plc (2) the companies named in part 1 of schedule 1 thereof as Downing Investors (3) the companies named in part 2 of schedule 1 thereof as Shareholder Investors and (4) the companies named in part 3 of schedule 1 thereof as Original Obligors, as further amended and/or amended and restated from time to time.

Interest Payment Date: 30 June 2020."

2. Clauses 5.2 to 5.3 (inclusive) shall be deleted in their entirety and replaced with the following new clauses 5.2 to 5.3:

"5.2 Interest shall accrue daily on the outstanding principal amount of each Loan and shall be paid on the Interest Payment Date or, if earlier, the date on which the Loans are repaid in full.

5.3 Not used."

3. Clause 6.2 shall be deleted in its entirety and replaced with the following new clause 6.2:

"The Borrower shall be entitled to repay any Loan in full or in part at any time before the Final Repayment Date, subject to providing the Lender with at least 2 Business Days' written notice prior to such payment."

4. Clause 6.4 shall be deleted in its entirety.

5. The following new clause 6A (Fees) shall be inserted after clause 6 (Repayment):

"6A Fees

6A.1 The Borrower will pay a prepayment fee of 5 per cent of any principal amount of the Loans which is prepaid before the date that is 12 months after the date of this agreement.

6A.2 The Borrower will pay a repayment fee of 7.5 per cent of any principal amount of the Loans which is repaid on or after the date that is 12 months after the date of this agreement."

SCHEDULE 9

Amendments to the Unsecured Loan Note Instrument

The Unsecured Loan Note Instrument shall be amended as follows:

1. The following new definitions shall be inserted in clause 1.1 (*Definitions*) in their respective alphabetical order and replace the current such definitions which shall be deleted in their entirety:

“Intercreditor Agreement” means the intercreditor agreement originally dated 28 June 2017 (as amended on 16 August 2017, amended and restated on 20 September 2017, amended, restated and novated on 27 March 2018 and as further amended on 17 May 2018), made between (1) Lloyds Bank plc (2) the companies named in part 1 of schedule 1 thereof as Downing Investors (3) the companies named in part 2 of schedule 1 thereof as Shareholder Investors and (4) the companies named in part 3 of schedule 1 thereof as Original Obligors, as further amended and/or amended and restated from time to time;

“Relevant Rate” means 10.00% per annum;”.

2. Clause 3 (*Covenant to Repay and Interest*) shall be deleted in its entirety and replaced with the following new clause 3:

“3 Covenant to Repay and Interest

3.1 The Company hereby binds and obliges itself that it shall redeem the Notes at par on 30 June 2020 (the **“Redemption Date”**).

3.1A Interest shall accrue on the principal amount of the Notes daily at the Relevant Rate and be payable on the Redemption Date or, if earlier, the date on which the Notes are redeemed in full, PROVIDED THAT if any sum is not paid on the due date for payment or the next Business Day thereafter, interest will accrue on such sum that remains unpaid from the due date until such sum is paid at a rate equal to 3 per cent per annum above the Relevant Rate.

3.1B Any early repayment of part of the Notes shall be paid to Noteholders in the proportion which the amount of Notes held by that Noteholder bears to the total amount of Notes in issue at the time of such redemption.”.

3. The following new clause 3A (*Fees*) shall be inserted after clause 3 (*Covenant to Repay and Interest*):

“3A Fees

3A.1 The Company will pay a redemption fee of 5 per cent of any principal amount of the Notes which is repaid before the date that is 12 months after the date of this Deed.

3A.2 The Company will pay a redemption fee of 7.5 per cent of any principal amount of the Notes which is repaid on or after the date that is 12 months after the date of this Deed.”.

4. Clause 8.12 shall be deleted in its entirety.
5. Paragraph 1.1 of Part 2 (*The Conditions*) of the Schedule shall be deleted in its entirety and replaced with the following new paragraphs 1.1 and 1.1A:

“1.1 The principal amount of the Notes will be repaid at par on the Redemption Date. Interest accrued on the Notes in accordance with clause 3.2 shall be

payable on the Redemption Date at the Relevant Rate or, if earlier, the date on which the Notes are redeemed in full, PROVIDED THAT if any sum is not paid on the due date for payment or the next Business Day thereafter, interest will accrue on such sum that remains unpaid from the due date until such sum is paid at a rate equal to 3 per cent per annum above the Relevant Rate.

- 1.1A *The Company will pay a redemption fee of 5 per cent of any principal amount of the Notes which is repaid before the date that is 12 months after the date of this Deed. The Company will pay a redemption fee of 7.5 per cent of any principal amount of the Notes which is repaid on or after the date that is 12 months after the date of this Deed."*

SCHEDULE 10

Amendments to the Unsecured B Loan Note Instrument

The Unsecured B Loan Note Instrument shall be amended as follows:

1. The following new definitions shall be inserted in clause 1.1 (*Definitions*) in their respective alphabetical order and replace the current such definitions which shall be deleted in their entirety:

“Intercreditor Agreement” means the intercreditor agreement originally dated 28 June 2017 (as amended on 16 August 2017, amended and restated on 20 September 2017, amended, restated and novated on 27 March 2018 and as further amended on 17 May 2018), made between (1) Lloyds Bank plc (2) the companies named in part 1 of schedule 1 thereof as Downing Investors (3) the companies named in part 2 of schedule 1 thereof as Shareholder Investors and (4) the companies named in part 3 of schedule 1 thereof as Original Obligors, as further amended and/or amended and restated from time to time;

“Relevant Rate” means 10.00% per annum;”.

2. Clause 3 (*Covenant to Repay and Interest*) shall be deleted in its entirety and replaced with the following new clause 3:

“3 Covenant to Repay and Interest

3.1 The Company hereby binds and obliges itself that it shall redeem the Notes at par on 30 June 2020 (the **“Redemption Date”**).

3.1A Interest shall accrue on the principal amount of the Notes daily at the Relevant Rate and be payable on the Redemption Date or, if earlier, the date on which the Notes are redeemed in full, PROVIDED THAT if any sum is not paid on the due date for payment or the next Business Day thereafter, interest will accrue on such sum that remains unpaid from the due date until such sum is paid at a rate equal to 3 per cent per annum above the Relevant Rate.

3.1B Any early repayment of part of the Notes shall be paid to Noteholders in the proportion which the amount of Notes held by that Noteholder bears to the total amount of Notes in issue at the time of such redemption.”.

3. The following new clause 3A (*Fees*) shall be inserted after clause 3 (*Covenant to Repay and Interest*):

“3A Fees

3A.1 The Company will pay a redemption fee of 5 per cent of any principal amount of the Notes which is repaid before the date that is 12 months after the date of this Deed.

3A.2 The Company will pay a redemption fee of 7.5 per cent of any principal amount of the Notes which is repaid on or after the date that is 12 months after the date of this Deed.”.

4. Clause 8.12 shall be deleted in its entirety.
5. Paragraph 1.1 of Part 2 (*The Conditions*) of the Schedule shall be deleted in its entirety and replaced with the following new paragraphs 1.1 and 1.1A:

“1.1 The principal amount of the Notes will be repaid at par on the Redemption Date. Interest accrued on the Notes in accordance with clause 3.2 shall be

payable on the Redemption Date at the Relevant Rate or, if earlier, the date on which the Notes are redeemed in full, PROVIDED THAT if any sum is not paid on the due date for payment or the next Business Day thereafter, interest will accrue on such sum that remains unpaid from the due date until such sum is paid at a rate equal to 3 per cent per annum above the Relevant Rate.

- 1.1A *The Company will pay a redemption fee of 5 per cent of any principal amount of the Notes which is repaid before the date that is 12 months after the date of this Deed. The Company will pay a redemption fee of 7.5 per cent of any principal amount of the Notes which is repaid on or after the date that is 12 months after the date of this Deed."*

EXECUTION PAGES

THE COMPANY

Executed as a deed, but not delivered until the first date specified on page 1, by **REAL GOOD FOOD PLC** acting by a director,

Communications to be delivered to:

Address: International House, 1 St Katharine's Way, London E1W 1XB

Attention: Harveen Rai

Director

in the presence of:

Witness Signature:

Witness Name: **HARVEEN RAI**

Witness Address: **51 ORMOND DRIVE, HAMPTON, TW12 2TP**

Witness Occupation: **FINANCE DIRECTOR**

GUARANTORS

Executed as a deed, but not delivered until the first date specified on page 1, by **REAL GOOD FOOD PLC** acting by a director,


Communications to be delivered to:

Address: International House, 1 St Katharine's Way, London E1W 1XB

Attention: Harveen Rai

Director 

in the presence of:

Witness Signature: 

Witness Name: **HARVEEN RAI**

Witness Address: **51 ORMOND DRIVE, HAMPTON, TW12 2TP**

Witness Occupation: **FINANCE DIRECTOR**

Executed as a deed, but not delivered until the first date specified on page 1, by **J F RENSHAW LTD** acting by a director,

Communications to be delivered to:

Address: International House, 1 St Katharine's Way, London E1W 1XB

Attention: Harveen Rai

Director 

in the presence of:

Witness Signature: 

Witness Name: **HARVEEN RAI**

Witness Address: **51 ORMOND DRIVE, HAMPTON, TW12 2TP**

Witness Occupation: **FINANCE DIRECTOR**

Executed as a deed, but not delivered until the first date specified on page 1, by **HAYDENS BAKERY LIMITED** acting by a director,


Communications to be delivered to:

Address: International House, 1 St Katharine's Way, London E1W 1XB

Attention: Harveen Rai

Director 

in the presence of:

Witness Signature: 

Witness Name: **HARVEEN RAI**

Witness Address: **51 ORMOND DRIVE, HAMPTON, TW12 2TP**

Witness Occupation: **FINANCE DIRECTOR**

DOWNING INVESTORS

Executed as a deed, but not delivered until the first date specified on page 1, by **DOWNING LLP** acting by a director,

Communications to be delivered to:

Address: 6th Floor, Magnus St Magnus House,
3 Lower Thames Street, London EC3R 6HD
Attention: Judith McKenzie

Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Katherine Allum Wilson
St Magnus House
3 Lower Thames Street
London EC3R 6HD
Paralegal

Executed as a deed, but not delivered until the first date specified on page 1, by **MI DOWNING UK MICRO-CAP GROWTH FUND** acting by its manager, **DOWNING LLP**, acting by a director,

Communications to be delivered to:

Address: 6th Floor, Magnus St Magnus House,
3 Lower Thames Street, London EC3R 6HD
Attention: Harveen Rai
Judith McKenzie

Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Katherine Allum Wilson
St Magnus House
3 Lower Thames Street
London EC3R 6HD
Paralegal

Executed as a deed, but not delivered until the first date specified on page 1, by **DOWNING STRATEGIC MICRO-CAP INVESTMENT TRUST PLC** acting by a director,

Hugh Aldous

Director

Hugh Aldous

in the presence of:

Witness Signature:

Christabel Aldous

Witness Name:

CHRISTABEL ALDOUS

Witness Address:

8 B PORTMAN MANSIONS LONDON W1H 6DE

Witness Occupation:

RETIRED

Communications to be delivered to:

Address: 6th Floor, Magnus *St Magnus House,*
3 Lower Thames Street, London EC3R 6HD

Attention: ~~Harveen Rai~~

Judith Mackenzie

Executed as a deed, but not delivered until the first date specified on page 1, by **MI DOWNING MONTHLY INCOME FUND** acting by its manager, **DOWNING LLP** acting by a director,

Director

in the presence of:

KAW

Witness Signature:

Witness Name:

Katherine Allum Wilson
St Magnus House
3 Lower Thames Street
London EC3R 6HD
Paralegal

Witness Address:

Witness Occupation:

Communications to be delivered to:

Address: 6th Floor, Magnus *St Magnus House,*
3 Lower Thames Street, London EC3R 6HD

Attention: Judith McKenzie

[Signature]

Executed as a deed, but not delivered until the first date specified on page 1, by **DOWNING STRATEGIC MICRO-CAP INVESTMENT TRUST PLC** acting by a director,

Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Communications to be delivered to:

Address: 6th Floor, Magnus *St Magnus House,*
3 Lower Thames Street, London EC3R 6HD

Attention: ~~Harveen Rai~~
Judith Mackenzie

Executed as a deed, but not delivered until the first date specified on page 1, by **MI DOWNING MONTHLY INCOME FUND** acting by its manager, **DOWNING LLP** acting by a director,

Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

KAW
Katherine Ailum Wilson
St Magnus House
3 Lower Thames Street
London EC3R 6HD
Paralegal

Communications to be delivered to:

Address: 6th Floor, Magnus *St Magnus House,*
3 Lower Thames Street, London EC3R 6HD

Attention: Judith McKenzie

SHAREHOLDER INVESTORS

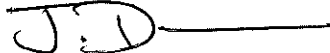
Executed as a deed, but not delivered until the first date specified on page 1, by **NAPIER BROWN HOLDINGS LIMITED** acting by a director,



Director

In the presence of:

Witness Signature:



Witness Name: **MR J. DAULSON**

Witness Address: **7 MAPLE WAY MELBOURN**

Witness Occupation: **HERTS, SG8 6BD**
FUND MANAGER

Communications to be delivered to:

Address: International House, 1 St Katharine's Way, London E1W 1XB

Attention: Patrick Ridgewell

Executed as a deed, but not delivered until the first date specified on page 1, by **OMNICANE LIMITED** acting by two directors or a director and company secretary,

Director

Communications to be delivered to:

Address: 7th Floor, Anglo-Mauritius House, Adolphe de Plevitz Street, Port Louis, Mauritius

Attention: Jacques M d'Unienville

Director/Company Secretary

SHAREHOLDER INVESTORS

Executed as a deed, but not delivered until the first date specified on page 1, by **NAPIER BROWN HOLDINGS LIMITED** acting by a director,

Communications to be delivered to:

Address: International House, 1 St Katharine's Way, London E1W 1XB

Attention: Patrick Ridgewell

Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

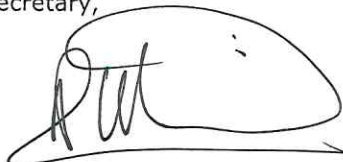
Witness Occupation:

Executed as a deed, but not delivered until the first date specified on page 1, by **OMNICANE LIMITED** acting by two directors or a director and company secretary,

Communications to be delivered to:

Address: 7th Floor, Anglo-Mauritius House, Adolphe de Plevitz Street, Port Louis, Mauritius

Attention: Jacques M d'Unienville

Director

Director/Company Secretary
