

From: Downing Strategic Micro-Cap Investment Trust plc of Springfield Lodge, Colchester Road, Springfield, Chelmsford, Essex, England, CM2 5PW

(the **Shareholder**)

To: The Directors
Real Good Food Group plc of International House, 1 St. Katharine's Way, London E1W 1XB
(the **Company**)

___ July 2018

Dear Sirs

PROPOSED OPEN OFFER AND GENERAL MEETING

1 INTRODUCTION

- 1.1 We refer to the proposed open offer, details of which are set out in the Company's circular to its shareholders proposed to be issued on or about the date of this letter (the **Circular**) (the **Open Offer**).
- 1.2 Capitalised words and terms in this letter shall have the meaning ascribed to them in this letter or in the Circular, as the case may be, save that in the case of conflict, the meanings ascribed in this letter shall prevail.

2 UNDERTAKINGS

In consideration of the Open Offer proceeding, we irrevocably and unconditionally represent, warrant and undertake to the Company that:

- 2.1 the Shareholder is interested in (or is the manager of funds that are interested in (in aggregate)) _____ Ordinary Shares, all of which are fully paid (or credited as fully paid) (**Our Shares**) and the relevant Shareholder has the sole and unrestricted right to decide whether or not to take up its entitlements under the Open Offer;
- 2.2 Our Shares are held free from all charges, liens, options and encumbrances of any nature whatsoever;
- 2.3 we will not take up any entitlements under the Open Offer in respect of Our Shares (or any other Ordinary Shares in which we are (or may be) interested, directly or indirectly);
- 2.4 if, notwithstanding paragraph 2.3, we (or any person acting on our behalf or otherwise in respect of the entitlements attaching to Our Shares) submit an application form or submit CREST instructions to take up any entitlements under the Open Offer, we understand that you will reject (or procure the rejection by the Receiving Agent of) any such applications or instructions and any such rejection shall be without any liability to us;
- 2.5 in so far as it is permitted, we will vote in person or by proxy and will cast (or procure the casting of) all voting rights attaching to Our Shares:
 - 2.5.1 in favour each resolution set out in the Circular and on which we are expressed to be able to vote on;

- 2.5.2 against any resolution or proposal to adjourn the General Meeting; and
- 2.5.3 against any resolution or proposal requiring that a poll be taken otherwise than forthwith;
- 2.6 until the General Meeting has been held (including any adjournment) we shall not sell, transfer, charge, encumber, grant any option over or otherwise dispose of any of Our Shares or, without prejudice to the generality of the foregoing, grant to any person the right to exercise the voting rights attached to any of Our Shares, whether contingently or otherwise, provided always that the restrictions set out in this paragraph 2.6 shall cease to apply from the date falling three calendar months after the date of this letter;
- 2.7 we will not take any other action which is inconsistent with the express terms of this letter;
- 2.8 we have full power, capacity and authority to enter into and perform the undertakings contained in this letter; and
- 2.9 we shall do and execute and perform all such further deeds, documents, assurances, acts and things as you may reasonably require to give effect to the undertakings contained in this letter.

3 MISCELLANEOUS

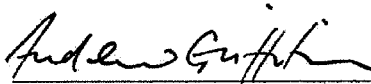
- 3.1 We consent to particulars of this letter being included in the Circular in the form and context in which they appear and, if relevant, this letter being available for inspection as required by the City Code.
- 3.2 We agree that, if we breach any of our obligations under this letter, damages would not be an adequate remedy and accordingly the Company shall be entitled to the remedy of specific performance.
- 3.3 Time shall be of the essence in this letter for the performance by us of our obligations under this letter.
- 3.4 If any provision contained in this letter shall be held to be illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, that term or provision shall to that extent be deemed not to form part of the undertakings contained in this letter and the enforceability of the remainder of this letter shall not be affected.

4 GOVERNING LAW

- 4.1 This letter shall be governed by and construed in all respects in accordance with the law of England and Wales.
- 4.2 We irrevocably submit to the non-exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising in respect of this letter.

IN WITNESS of which the parties have executed this letter as a deed and delivered it on the date first written in this letter.

EXECUTED (but not delivered until)
the date written at the start of this deed)
AS A DEED by **DOWNING**)
STRATEGIC MICRO-CAP)
INVESTMENT TRUST PLC)
acting by a member in the presence of:)


Signature of member

Witness' signature:



Witness' name:

JANE OGDEN

Witness' address:

REB HOUSE, STROUD, PETERSFIELD GU32 3PD

Witness' occupation:

COMPANY DIRECTOR

