

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To My Food Bag Group Limited

Date this disclosure made: 5 March 2021

Date on which substantial holding began: 5 March 2021

Substantial product holder(s) giving disclosure

Full name(s): My Food Bag Group Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares in My Food Bag Group Limited (NZX Code: MFB)

Summary for My Food Bag Group Limited

For this disclosure,—

- (a) total number held in class: 60,084,684
- (b) total in class: 242,437,524
- (c) total percentage held in class: 24.784%

Details of relevant interests

Details for My Food Bag Group Limited

Nature of relevant interest(s): Waterman Fund 3 LP, APL Holdings Trust, Theresa Gattung Investment Trust, Lim & Bagrie Family Trust, Red Rose Trust and each of My Food Bag Group Limited's (*MFB*) directors and senior executives who held or were the beneficial owner of shares prior to the initial public offering of shares in MFB (the *Offer*) (together, the *Escrowed Shareholders*) are subject to restricted security agreements (41 pages, **attached**) with MFB in respect of all shares held by them prior to the Offer which they continue to hold upon completion of the Offer (the *Escrowed Shares*).

Each Escrowed Shareholder has agreed not to sell or otherwise dispose of or do or omit to do anything which could have the effect of transferring effective ownership or control of any Escrowed Shares until the first business day after MFB's results announcement has been released to the market in respect of its financial results for the year ended 31 March 2022 except in accordance with limited exceptions set out in each agreement.

Accordingly, MFB has the power to control the acquisition and disposition of the Escrowed Shares.

For that relevant interest,—

- (a) number held in class: 60,084,684

- (b) percentage held in class: 24.784%
- (c) current registered holder(s): See Appendix 1
- (d) registered holder(s) once transfers are registered: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: MFB became a substantial product holder upon MFB's ordinary shares being quoted on the NZX Main Board on 5 March 2021.

Additional information

Address(es) of substantial product holder(s): 56 Parnell Road, Parnell, Auckland

Contact details: Mark Winter, +64 27 705 4413, mark.winter@myfoodbag.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Waterman Fund 3 LP

Certification

I, Mark Winter, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Appendix 1: Details of registered holders

Registered holder	Number of shares
Waterman Fund 3 LP	38,165,965
Cecilia Charlotte Louise Robinson, James Charles Robinson and Heimsath Alexander Trustee Limited as trustees of the APL Holdings Trust	7,430,258
Theresa Elizabeth Gattung and Philippa Mary Greenwood as trustees of the Theresa Gattung Investment Trust	6,825,158
Covisory Trust Limited, JKA Holdings Limited, Carlos Edward James Bagrie and Nadia Rui-chi Lim as trustee of the Lim & Bagrie Family Trust	3,775,639
Kevin Roberts, Neville Goldie and Colin John McEwan as trustees of the Red Rose Trust	2,047,152
Richard Wafer	126,062
Craig Jordan	113,456
Kevin Bowler	1,109,350
Mark Winter	252,125
Louise Cunningham	126,062
Meagan Halpin	37,819
Polly Brodie	37,819
Trish Whitwell	37,819

Restricted Security Agreement

My Food Bag Group Limited (the Issuer)

Waterman Fund 3 LP (the Shareholder)



RESTRICTED SECURITY AGREEMENT

Date: 10 February 2021

PARTIES

My Food Bag Group Limited a duly incorporated company (*the Issuer*)

Waterman Fund 3 LP (*the Shareholder*)

BACKGROUND

- A The Shareholder is the registered holder of the Shares.
- B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

THE PARTIES AGREE as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this agreement, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Restricted Period means the period from the Date of Quotation and ending on the first Business Day after release to NZX of the Issuer's "Results Announcement" (as defined in the NZX Listing Rules) for the financial year ended 31 March 2022;

Shares means all ordinary shares in the Issuer registered in the name of the Shareholder, as at the Date of Quotation.



2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

- (a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, and beneficial interest in, the Shares in the Restricted Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Restricted Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than 5 Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this agreement:

- (a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period;
- (b) the Shareholder may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period; and
- (c) if the Shareholder has entered into this agreement in its capacity as a trustee of a trust it may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period.

3.2 Clause 2.1 of this agreement will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate of it. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of it then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.



4 **SPECIFIC PERFORMANCE**

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this agreement and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 **CONTRACT AND COMMERCIAL LAW ACT 2017**

The provisions of this agreement are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 **SEVERABILITY**

If a Court or administrative body decides that part of this agreement is illegal, void or cannot be enforced, that decision will not make the rest of this agreement invalid.

7 **DE-LISTING**

This agreement will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board before 30 April 2021 or if the Issuer is de-listed by NZX.

8 **AMENDMENT**

- 8.1 Any variation to this agreement requires the written agreement of all parties to this agreement and the Issuer shall not agree to any amendment without prior written approval of NZX.
- 8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the agreement.

9 **GOVERNING LAW**

This agreement is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 **NOTICES**

- 10.1 Each notice or other communication under this agreement is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: tony@lil.co.nz

Attention: Chair of the board of the Issuer



The Shareholder:

Email: Chris.Marshall@waterman.co.nz
Attention: Chris Marshall

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

- (a) in the case of hand delivery, at the time of actual delivery to the recipient's address;
- (b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or
- (c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION


The parties may execute a counterpart copy of this agreement by executing a PDF email copy of this agreement. The transmission by PDF email by each party of a signed counterpart copy of this agreement to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this agreement.

SIGNED for and on behalf of **My Food Bag Group Limited** by:

Director/Authorised Person



SIGNED by **Waterman Fund 3 GP Limited**
on behalf of **Waterman Fund 3 LP** by:



Director/Authorised Person

Restricted Security Agreement

My Food Bag Group Limited (the *Issuer*)

Cecilia Charlotte Louise Robinson, James
Charles Robinson and Heimsath Alexander
Trustee Limited as trustees of the APL
Holdings Trust (the *Shareholders*)



RESTRICTED SECURITY AGREEMENT

Date: 10 February 2021

PARTIES

My Food Bag Group Limited a duly incorporated company (*the Issuer*)

Cecilia Charlotte Louise Robinson, James Charles Robinson and Heimsath Alexander Trustee Limited as trustees of the **APL Holdings Trust** at 18 Lingrath Street, Remuera, Auckland 1050 (*the Shareholders*)

BACKGROUND

- A The Shareholders are the registered holders of the Shares.
- B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

THE PARTIES AGREE as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this agreement, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Restricted Period means the period from the Date of Quotation and ending on the first Business Day after release to NZX of the Issuer's "Results Announcement" (as defined in the NZX Listing Rules) for the financial year ended 31 March 2022;



Shares means all ordinary shares in the Issuer registered in the name of the Shareholders, as at the Date of Quotation.

2 **ESCROW**

2.1 The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) they will not:

- (a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, and beneficial interest in, the Shares in the Restricted Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholders; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Restricted Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholders,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than 5 Business Days.

2.2 The right of the Shareholders to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

3 **EXCEPTIONS**

3.1 Notwithstanding the restrictions set out in clause 2.1 of this agreement:

- (a) the Shareholders may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period;
- (b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period; and
- (c) a Shareholder that has entered into this agreement in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period.

3.2 Clause 2.1 of this agreement will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholders or any Affiliate of them. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted



Period, directly or indirectly by a person who is not the Shareholders or an Affiliate of them then the Shareholders may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

4 SPECIFIC PERFORMANCE

The Shareholders acknowledge that damages alone would be an inadequate remedy for breach of its obligations under this agreement and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this agreement are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this agreement is illegal, void or cannot be enforced, that decision will not make the rest of this agreement invalid.

7 DE-LISTING

This agreement will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board before 30 April 2021 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this agreement requires the written agreement of all parties to this agreement and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the agreement.

9 GOVERNING LAW

This agreement is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this agreement is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:



The Issuer:

Email: tony@lil.co.nz
Attention: Chair of the board of the Issuer

The Shareholders:

Email: cecilia@robinsonduo.co.nz
Attention: Trustees of the APL Holdings Trust

- 10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:
- (a) in the case of hand delivery, at the time of actual delivery to the recipient's address;
 - (b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or
 - (c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).
- 10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this agreement by executing a PDF email copy of this agreement. The transmission by PDF email by each party of a signed counterpart copy of this agreement to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this agreement.

12 INDEPENDENT TRUSTEE LIMITATION OF LIABILITY

The liability of Heimsath Alexander Trustee Limited (the *Independent Trustee*) under or in connection with the transactions contemplated by this agreement is limited to those assets of the APL Holdings Trust at the time the liability is enforced, which are in the hands of the Independent Trustee as trustee and available to the Independent Trustee by way of indemnity. However, if due to a breach of trust involving the dishonesty, wilful misconduct or gross negligence of an Independent Trustee, any party claiming under or in connection with this Deed is unable to recover from the assets for the time being of the APL Holdings Trust all or any money properly payable to that party, then that party may seek to recover that money from the personal assets of that Independent Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the Trust assets has been diminished due to the breach of trust.



SIGNED for and on behalf of My Food Bag Group Limited by:

Director/Authorised Person

SIGNED by Cecilia Charlotte Louise Robinson as trustee of the APL Holdings Trust:

In the presence of:

Name: *HANNA SOFIA AMBLER*

Occupation: *CEO*

Address: *47 HARTWAY GROVE
COTESVILLE
ALBANY 0792*

Helmsath Alexander Trustee Limited as trustee of the APL Holdings Trust:

Director

Director

SIGNED by James Charles Robinson as trustee of the APL Holdings Trust:

in the presence of:

Name: *HANNA SOFIA AMBLER*

Occupation: *CEO*

Address: *47 HARTWAY GROVE
COTESVILLE
ALBANY 0792*



Restricted Security Agreement

My Food Bag Group Limited (the *Issuer*)

Theresa Elizabeth Gattung and Philippa Mary
Greenwood as trustees of the Theresa Gattung
Investment Trust (the *Shareholders*)



RESTRICTED SECURITY AGREEMENT

Date: 10 February 2021

PARTIES

My Food Bag Group Limited a duly incorporated company (*the Issuer*)

Theresa Elizabeth Gattung and **Philippa Mary Greenwood** as trustees of the **Theresa Gattung Investment Trust** at 45 Livingstone Street, Westmere, Auckland 1022 (the *Shareholders*)

BACKGROUND

- A The Shareholders are the registered holders of the Shares.
- B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

THE PARTIES AGREE as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this agreement, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Restricted Period means the period from the Date of Quotation and ending on the first Business Day after release to NZX of the Issuer's "Results Announcement" (as defined in the NZX Listing Rules) for the financial year ended 31 March 2022;



Shares means all ordinary shares in the Issuer registered in the name of the Shareholders, as at the Date of Quotation.

2 **ESCROW**

2.1 The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) they will not:

- (a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, and beneficial interest in, the Shares in the Restricted Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholders; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Restricted Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholders,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than 5 Business Days.

2.2 The right of the Shareholders to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

3 **EXCEPTIONS**

3.1 Notwithstanding the restrictions set out in clause 2.1 of this agreement:

- (a) the Shareholders may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period;
- (b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period; and
- (c) a Shareholder that has entered into this agreement in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period.

3.2 Clause 2.1 of this agreement will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholders or any Affiliate of them. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted



Period, directly or indirectly by a person who is not the Shareholders or an Affiliate of them then the Shareholders may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

4 **SPECIFIC PERFORMANCE**

The Shareholders acknowledge that damages alone would be an inadequate remedy for breach of its obligations under this agreement and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 **CONTRACT AND COMMERCIAL LAW ACT 2017**

The provisions of this agreement are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 **SEVERABILITY**

If a Court or administrative body decides that part of this agreement is illegal, void or cannot be enforced, that decision will not make the rest of this agreement invalid.

7 **DE-LISTING**

This agreement will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board before 30 April 2021 or if the Issuer is de-listed by NZX.

8 **AMENDMENT**

- 8.1 Any variation to this agreement requires the written agreement of all parties to this agreement and the Issuer shall not agree to any amendment without prior written approval of NZX.
- 8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the agreement.

9 **GOVERNING LAW**

This agreement is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 **NOTICES**

- 10.1 Each notice or other communication under this agreement is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:



The Issuer:

Email: tony@lil.co.nz
Attention: Chair of the board of the Issuer

The Shareholders:

Email: theresa@theresagattung.com
Attention: Trustees of the Theresa Gattung Investment Trust

- 10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:
- (a) in the case of hand delivery, at the time of actual delivery to the recipient's address;
 - (b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or
 - (c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).
- 10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this agreement by executing a PDF email copy of this agreement. The transmission by PDF email by each party of a signed counterpart copy of this agreement to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this agreement.

12 INDEPENDENT TRUSTEE LIMITATION OF LIABILITY

The liability of Philippa Mary Greenwood (the *Independent Trustee*) under or in connection with the transactions contemplated by this agreement is limited to those assets of the Theresa Gattung Investment Trust at the time the liability is enforced, which are in the hands of the Independent Trustee as trustee and available to the Independent Trustee by way of indemnity. However, if due to a breach of trust involving the dishonesty, wilful misconduct or gross negligence of an Independent Trustee, any party claiming under or in connection with this Deed is unable to recover from the assets for the time being of the Theresa Gattung Investment Trust all or any money properly payable to that party, then that party may seek to recover that money from the personal assets of that Independent Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the Trust assets has been diminished due to the breach of trust.



SIGNED for and on behalf of **My Food Bag Group Limited** by:

Director/Authorised Person

SIGNED by **Theresa Elizabeth Gattung** as trustee of the **Theresa Gattung Investment Trust:**

Theresa Elizabeth Gattung

in the presence of:

Name: MARWYN GRACE
GATTUNG

Occupation: RETIRED

Address: 8 HILLIARY ST
WAIHI BEACH 3611

SIGNED by **Philippa Mary Greenwood** as trustee of the **Theresa Gattung Investment Trust:**

Philippa Mary Greenwood

in the presence of:

Name:

Occupation:

Address:



SIGNED for and on behalf of My Food Bag Group Limited by:

Director/Authorised Person

SIGNED by Theresa Elizabeth Gattung as trustee of the Theresa Gattung Investment Trust:

Theresa Elizabeth Gattung

in the presence of:

Name:

Occupation:

Address:

SIGNED by Philippa Mary Greenwood as trustee of the Theresa Gattung Investment Trust:

Philippa Mary Greenwood

in the presence of:

_____ *[Signature]*

Name: *Karen Emma Robinson*

Occupation: *Nanny*

Address: *Sunnyvale, Auckland.*

Restricted Security Agreement

My Food Bag Group Limited (the *Issuer*)

Covisory Trust Limited, JKA Holdings Limited,
Carlos Edward James Bagrie and Nadia Rui-chi
Lim as trustees of the Lim & Bagrie Family
Trust (the *Shareholders*)



RESTRICTED SECURITY AGREEMENT

Date: 10 February 2021

PARTIES

My Food Bag Group Limited a duly incorporated company (*the Issuer*)

Covisory Trust Limited, JKA Holdings Limited, Carlos Edward James Bagrie and Nadia Rui-chi Lim as trustees of the **Lim & Bagrie Family Trust** at c/o Covisory Trust Services Limited, Apt 301, 6-8 Heather Street, Parnell, Auckland 1052 (*the Shareholders*)

BACKGROUND

- A The Shareholders are the registered holders of the Shares.
- B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

THE PARTIES AGREE as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this agreement, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Restricted Period means the period from the Date of Quotation and ending on the first Business Day after release to NZX of the Issuer's "Results Announcement" (as defined in the NZX Listing Rules) for the financial year ended 31 March 2022;



Shares means all ordinary shares in the Issuer registered in the name of the Shareholders, as at the Date of Quotation.

2 **ESCROW**

2.1 The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) they will not:

- (a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, and beneficial interest in, the Shares in the Restricted Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholders; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Restricted Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholders,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than 5 Business Days.

2.2 The right of the Shareholders to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

3 **EXCEPTIONS**

3.1 Notwithstanding the restrictions set out in clause 2.1 of this agreement:

- (a) the Shareholders may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period;
- (b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period; and
- (c) a Shareholder that has entered into this agreement in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period.

3.2 Clause 2.1 of this agreement will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholders or any Affiliate of them. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted



Period, directly or indirectly by a person who is not the Shareholders or an Affiliate of them then the Shareholders may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

4 **SPECIFIC PERFORMANCE**

The Shareholders acknowledge that damages alone would be an inadequate remedy for breach of its obligations under this agreement and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 **CONTRACT AND COMMERCIAL LAW ACT 2017**

The provisions of this agreement are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 **SEVERABILITY**

If a Court or administrative body decides that part of this agreement is illegal, void or cannot be enforced, that decision will not make the rest of this agreement invalid.

7 **DE-LISTING**

This agreement will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board before 30 April 2021 or if the Issuer is de-listed by NZX.

8 **AMENDMENT**

- 8.1 Any variation to this agreement requires the written agreement of all parties to this agreement and the Issuer shall not agree to any amendment without prior written approval of NZX.
- 8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the agreement.

9 **GOVERNING LAW**

This agreement is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 **NOTICES**

- 10.1 Each notice or other communication under this agreement is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:



The Issuer:

Email: tony@lil.co.nz
Attention: Chair of the board of the Issuer

The Shareholders:

Email: ctrust@covisory.com
Attention: Trustees of the Bagrie Lim Family Trust

- 10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:
- (a) in the case of hand delivery, at the time of actual delivery to the recipient's address;
 - (b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or
 - (c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).
- 10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this agreement by executing a PDF email copy of this agreement. The transmission by PDF email by each party of a signed counterpart copy of this agreement to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this agreement.

12 INDEPENDENT TRUSTEE LIMITATION OF LIABILITY

The liability of Covisory Trust Limited and JKA Holdings Limited (each an *Independent Trustee*) under or in connection with the transactions contemplated by this agreement is limited to those assets of the Lim & Bagrie Family Trust at the time the liability is enforced, which are in the hands of the Independent Trustee as trustee and available to the Independent Trustee by way of indemnity. However, if due to a breach of trust involving the dishonesty, wilful misconduct or gross negligence of an Independent Trustee, any party claiming under or in connection with this Deed is unable to recover from the assets for the time being of the Lim & Bagrie Family Trust all or any money properly payable to that party, then that party may seek to recover that money from the personal assets of that Independent Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the Trust assets has been diminished due to the breach of trust.



SIGNED for and on behalf of My Food Bag Group Limited by:

Director/Authorised Person

SIGNED by Carlos Edward James Bagrie as trustee of the Lim & Bagrie Family Trust: **SIGNED** by Nadia Rui-chi Lim as trustee of the Lim & Bagrie Family Trust:

Carlos Edward James Bagrie

in the presence of:

Name: STEWART A. SULLIVAN

Occupation: STONELAND

Address: 14 WOOD ST
TAMUKA

SIGNED by Covisory Trust Limited as trustee of the Lim & Bagrie Family Trust:

Director

Director

Nadia Rui-chi Lim

in the presence of:

Name: STEWART A. SULLIVAN

Occupation: STONELAND

Address: 14 WOOD ST
TAMUKA

SIGNED by JKA Holdings Limited as trustee of the Lim & Bagrie Family Trust:

Director

in the presence of:

Name: K B MASON

Occupation: ACCOUNTANT

Address: AUCKLAND.



SIGNED for and on behalf of **My Food Bag Group Limited** by:

Director/Authorised Person

SIGNED by **Carlos Edward James Bagrie**
as trustee of the **Lim & Bagrie Family Trust:**

SIGNED by **Nadia Rui-chi Lim** as trustee of
the **Lim & Bagrie Family Trust:**

Carlos Edward James Bagrie

Nadia Rui-chi Lim

in the presence of:

in the presence of:

Name:

Name:

Occupation:

Occupation:

Address:

Address:

SIGNED by **Covisory Trust Limited** as
trustee of the **Lim & Bagrie Family Trust:**

SIGNED by **JKA Holdings Limited** as trustee
of the **Lim & Bagrie Family Trust:**

Director

Director

Director

in the presence of:

Name:

Occupation:

Address:

Restricted Security Agreement

My Food Bag Group Limited (the *Issuer*)

Kevin Roberts, Neville Goldie and Colin John
McEwan as trustees of the Red Rose Trust (the
Shareholders)



RESTRICTED SECURITY AGREEMENT

Date: 10 February 2021

PARTIES

My Food Bag Group Limited a duly incorporated company (*the Issuer*)

Kevin Roberts, Neville Goldie and Colin John McEwan as trustees of the **Red Rose Trust** at 57 Portland Road, Remuera, Auckland 1050 (*the Shareholders*)

BACKGROUND

- A The Shareholders are the registered holders of the Shares.
- B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

THE PARTIES AGREE as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this agreement, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Restricted Period means the period from the Date of Quotation and ending on the first Business Day after release to NZX of the Issuer's "Results Announcement" (as defined in the NZX Listing Rules) for the financial year ended 31 March 2022;

Shares means all ordinary shares in the Issuer registered in the name of the Shareholders, as at the Date of Quotation.



2 ESCROW

- 2.1 The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) they will not:
- (a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, and beneficial interest in, the Shares in the Restricted Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholders; or
 - (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Restricted Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholders,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than 5 Business Days.

- 2.2 The right of the Shareholders to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

3 EXCEPTIONS

- 3.1 Notwithstanding the restrictions set out in clause 2.1 of this agreement:
- (a) the Shareholders may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period;
 - (b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period; and
 - (c) a Shareholder that has entered into this agreement in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period.
- 3.2 Clause 2.1 of this agreement will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholders or any Affiliate of them. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted Period, directly or indirectly by a person who is not the Shareholders or an Affiliate of them then the Shareholders may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.



4 **SPECIFIC PERFORMANCE**

The Shareholders acknowledge that damages alone would be an inadequate remedy for breach of its obligations under this agreement and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 **CONTRACT AND COMMERCIAL LAW ACT 2017**

The provisions of this agreement are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 **SEVERABILITY**

If a Court or administrative body decides that part of this agreement is illegal, void or cannot be enforced, that decision will not make the rest of this agreement invalid.

7 **DE-LISTING**

This agreement will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board before 30 April 2021 or if the Issuer is de-listed by NZX.

8 **AMENDMENT**

8.1 Any variation to this agreement requires the written agreement of all parties to this agreement and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the agreement.

9 **GOVERNING LAW**

This agreement is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 **NOTICES**

10.1 Each notice or other communication under this agreement is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: tony@lil.co.nz

Attention: Chair of the board of the Issuer



The Shareholders:

Email: kevin.roberts@redrose.consulting
Attention: Trustees of the Red Rose Trust

- 10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:
- (a) in the case of hand delivery, at the time of actual delivery to the recipient's address;
 - (b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or
 - (c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).
- 10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this agreement by executing a PDF email copy of this agreement. The transmission by PDF email by each party of a signed counterpart copy of this agreement to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this agreement.

12 INDEPENDENT TRUSTEE LIMITATION OF LIABILITY


The liability of Neville Goldie and Colin John McEwan (each an *Independent Trustee*) under or in connection with the transactions contemplated by this agreement is limited to those assets of the Red Rose Trust at the time the liability is enforced, which are in the hands of the Independent Trustee as trustee and available to the Independent Trustee by way of indemnity. However, if due to a breach of trust involving the dishonesty, wilful misconduct or gross negligence of an Independent Trustee, any party claiming under or in connection with this Deed is unable to recover from the assets for the time being of the Red Rose Trust all or any money properly payable to that party, then that party may seek to recover that money from the personal assets of that Independent Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the Trust assets has been diminished due to the breach of trust.



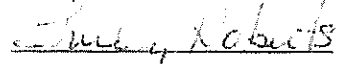
SIGNED for and on behalf of My Food Bag Group Limited by:


Director/Authorised Person

SIGNED by Kevin Roberts as trustee of the Red Rose Trust:


Kevin Roberts

In the presence of:


Name: Trudy Roberts

Occupation: Retired

Address: 2157 Quails Nest
Caveva, A2 85377

SIGNED by Neville Goldie as trustee of the Red Rose Trust:

Neville Goldie


In the presence of:

Name:

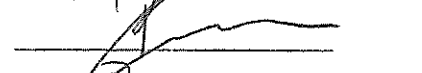
Occupation:

Address:

SIGNED by Colin John McEwan as trustee of the Red Rose Trust:


Colin John McEwan

In the presence of:


Name: PATRICIA MCEWAN

Occupation: HR CONSULTANT

Address: OMAHA, NZ.



SIGNED for and on behalf of My Food Bag
Group Limited by:

Director/Authorised Person

SIGNED by Kevin Roberts as trustee of the
Red Rose Trust:

Kevin Roberts
Kevin Roberts

in the presence of:

Tracy Roberts
Name: Tracy Roberts

Occupation: Retired

Address: 2157 Seaview Road
Auckland, A2 85377

SIGNED by Neville Goldie as trustee of the
Red Rose Trust:

Neville Goldie
Neville Goldie

in the presence of:

Peter Channing Gilbert
Name: PETER CHANNING GILBERT
SOLICITOR

Occupation: WELLINGTON

Address:

SIGNED by Colin John McEwan as trustee of
the Red Rose Trust

Colin John McEwan

in the presence of:

Name:

Occupation:

Address:

Restricted Security Agreement

My Food Bag Group Limited (the *Issuer*)

Richard Wafer

Craig Jordan

Kevin Bowler

Mark Winter

Louise Cunningham

Meagan Halpin

Polly Brodie

Trish Whitwell

(each a *Shareholder* and together the
Shareholders)



RESTRICTED SECURITY AGREEMENT

Date: 10 February 2021

PARTIES

My Food Bag Group Limited a duly incorporated company (*the Issuer*)

Richard Wafer

Craig Jordan

Kevin Bowler

Mark Winter

Louise Cunningham

Meagan Halpin

Polly Brodie

Trish Whitwell

(each a *Shareholder* and together the *Shareholders*)

BACKGROUND

- A The Shareholders will be the registered holders of the Shares.
- B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

THE PARTIES AGREE as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this agreement, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;



Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Offer means the initial public offering of the Issuer's ordinary shares pursuant to a product disclosure statement to be lodged with the Registrar of Financial Service Providers;

Restricted Period means the period from the Date of Quotation and ending on the first Business Day after release to NZX of the Issuer's "Results Announcement" (as defined in the NZX Listing Rules) for the financial year ended 31 March 2022;

Shares means all ordinary shares in the Issuer registered in the name of the Shareholders, as at the Date of Quotation, but excludes any ordinary shares acquired by the Shareholders under the Offer.

2 ESCROW

2.1 Each Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

- (a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, and beneficial interest in, the Shares in the Restricted Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Restricted Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than 5 Business Days.

2.2 The right of a Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this agreement:

- (a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period;



- (b) the Shareholder may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period; and
- (c) a Shareholder that has entered into this agreement in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period.

3.2 Clause 2.1 of this agreement will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the relevant Shareholder or any Affiliate of it. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted Period, directly or indirectly by a person who is not the relevant Shareholder or an Affiliate of it then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

4 SPECIFIC PERFORMANCE

Each Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this agreement and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this agreement are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this agreement is illegal, void or cannot be enforced, that decision will not make the rest of this agreement invalid.

7 DE-LISTING

This agreement will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board before 30 April 2021 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this agreement requires the written agreement of all parties to this agreement and the Issuer shall not agree to any amendment without prior written approval of NZX.



- 8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the agreement.

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10 **NOTICES**

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The Issuer:

Email: tony@lll.co.nz
Attention: Chair of the board of the Issuer

The Shareholder:

Email: richard.wafer@myfoodbag.co.nz
Attention: Richard Wafer

Email: craig.jordan@myfoodbag.co.nz
Attention: Craig Jordan

Email: kevin.bowler@myfoodbag.co.nz
Attention: Kevin Bowler

Email: mark.winter@myfoodbag.co.nz
Attention: Mark Winter

Email: louise.cunningham@myfoodbag.co.nz
Attention: Louise Cunningham

Email: meagan.halpin@myfoodbag.co.nz
Attention: Meagan Halpin

Email: polly.brodie@myfoodbag.co.nz
Attention: Polly Brodie

Email: trish.whitwell@myfoodbag.co.nz
Attention: Trish Whitwell

- 10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:



- (a) in the case of hand delivery, at the time of actual delivery to the recipient's address;
- (b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or
- (c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

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The parties may execute a counterpart copy of this agreement by executing a PDF email copy of this agreement. The transmission by PDF email by each party of a signed counterpart copy of this agreement to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this agreement.

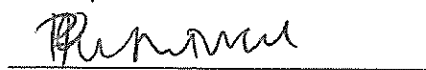
SIGNED for and on behalf of **My Food Bag Group Limited** by:


 Director/Authorised Person

Richard Wafer:



in the presence of:



Name: Patricia Whittall

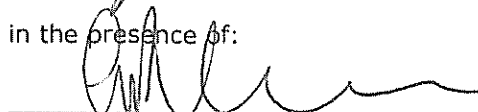
Occupation: Head of Innovation

Address: 41 Dudley Rd
 Mt Eden - Bk

Craig Jordan:



in the presence of:



Name: Louise Cunningham

Occupation: Chief Marketing & Customer Officer

Address: 3 Tennyson Ave,
 Takapuna, Auckland.



Kevin Bowler:

[Signature]

in the presence of:

[Signature]

Name: Anaghka Match

Occupation: Accountant

Address: 3 Glucina Avenue

Louise Cunningham:

[Signature]

in the presence of:

[Signature]

Name: Sarah Moller

Occupation: Head of Brand

Address: 4 Pine Road, Gray Lynn

Polly Brodie:

[Signature]

in the presence of:

TRISH WHITWELL

Name: ~~Pollyanna Brodie~~

Occupation: ~~Head of Development~~

Address: ~~5 Salford St~~

~~Avondale, Auckland~~

T. WHITWELL
41 PUPPET RD,
MISSION BAY,
AUCKL.

Mark Winter:

[Signature]

in the presence of:

[Signature]

Name: KEVIN BOWLER

Occupation: CEO

Address: 45E NIMHILL CRES
MISSION BAY
AUCKLAND, 1071

Meagan Halpin:

in the presence of:

Name:

Occupation:

Address:

Trish Whitwell:

[Signature]

in the presence of:

[Signature]

Name: Louise Cunningham

Occupation: Chief Marketing & Customer Officer

Address: 3 Ternson Ave, Takapuna, Auckland.



Kevin Bowler:

in the presence of:

Name:

Occupation:

Address:

Mark Winter:

in the presence of:

Name:

Occupation:

Address:

Louise Cunningham:

in the presence of:

Name:

Occupation:

Address:

Meagan Halpin:

MEAGAN HALPIN

in the presence of:

Stewart

Name: *A-K. STEWART*

Occupation: *BANKING*

Address: *AUCKLAND*

Polly Brodie:

in the presence of:

Name:

Occupation:

Address:

Trish Whitwell:

in the presence of:

Name:

Occupation:

Address: