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If you have sold or otherwise transferred all of your registered holding of 9.5 per cent loan notes 2024 issued by R.E.A. Trading plc, please send this document and the accompanying form of proxy and reply paid envelope to the purchaser or other transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that this document / such documents should not be sent into any jurisdiction where so to send them would constitute a violation of local securities laws or regulations. If you have sold or otherwise transferred only part of your holding, you should retain this document and the accompanying documents.

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## **R.E.A. Trading plc**

(a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 88367)

**Proposals to extend the redemption date for the 9.5 per cent loan notes 2024 issued by R.E.A. Trading plc from 30 June 2024 to 30 September 2027, with a right on the part of R.E.A. Trading plc to redeem the notes early, in whole but not in part, on either 30 September 2025 or 30 September 2026 without penalty, in consideration of which the interest rate payable on the notes would be increased from 9.5 per cent per annum to 13.5 per cent per annum with effect from 1 October 2023**

**proposed updates to the loan note instrument constituting the notes**

**and**

**notice of a meeting of the holders of the notes,**

**together with details of a sale facility whereunder, conditional upon the proposed extension of the redemption date for the notes becoming effective, any noteholder who wishes to realise their holding of notes by 31 October 2023 is offered the opportunity so to do at least in part**

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Notice of a meeting of the holders of 9.5 per cent loan notes 2024 issued by R.E.A. Trading plc convened for 11.00 a.m. on 28 September 2023 to be held at the registered office of R.E.A. Trading plc at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA is set out at the end of this document. A form of proxy for use in connection with such meeting is enclosed with this document. For the appointment of a proxy to be valid, the form of proxy should be completed and returned to The Company Secretary, R.E.A. Trading plc at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA as soon as possible and in any event so as to arrive by no later than 11.00 a.m. on 26 September 2023. Alternatively, in the case of notes held in uncertificated form, holders of notes may appoint a proxy through the CREST electronic proxy appointment service in accordance with the procedures explained in the notes to the notice of meeting. The appointment of a proxy will not preclude a holder of notes from attending and voting in person at the meeting should such noteholder so wish (albeit where a noteholder so elects to attend in person, only the noteholder or the proxy (but not both) shall be entitled to vote).

**This document has not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) ("FSMA") and may only be communicated to persons in circumstances where section 21(1) of the FSMA does not apply. Accordingly, this document is not being distributed to, and must not be passed on to, the general public. The communication of this document is exempt from the restriction on financial promotions under section 21 of FSMA on the basis that it is only directed at holders of notes and may otherwise be communicated only to (1) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")) or persons who are within Article 43 or 49 of the Financial Promotion Order and (2) to any other persons to whom it may otherwise lawfully be made. The transactions contemplated herein are available only to, and may be engaged in only with, such persons.**

**Persons into whose possession this document comes and who are proposing to forward the same, or a copy thereof, to any other person must inform themselves about and observe any restrictions imposed by law, whether of the United Kingdom or otherwise, in relation to the distribution of this document.**

**R.E.A. Trading plc accepts responsibility for the information contained in this document. To the best of the knowledge and belief of R.E.A. Trading plc (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**4 September 2023**

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## EXPECTED TIMETABLE

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Latest time and date for receipt of completed forms of proxy for use at the meeting of the holders of the notes	11.00 a.m. on 26 September 2023
Latest time and date for holders of notes to elect to take advantage of the sale facility	5.00 p.m. on 26 September 2023
Meeting of the holders of the notes	11.00 a.m. on 28 September 2023
Extension of the redemption date for the notes and other proposed amendments to the loan note instrument effective	1 October 2023
CREST accounts credited and cheques posted in respect of those notes to be purchased by REAT Services pursuant to the sale facility	31 October 2023

If the meeting of the noteholders were to be adjourned, the expected times and dates set out above would be modified accordingly (save as regards the latest time and date for holders of notes to notify Guy Butler that they wish to take advantage of the sale facility which would remain as 5.00 p.m. on 26 September 2023). Notice convening any such adjourned meeting would be published using the same means of publication as used for the notice of meeting included in this document and would be accompanied by details of the revised expected timetable.

## DEFINITIONS

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Unless the context otherwise requires, the following definitions apply throughout this document:

<b>"CREST"</b>	the computerised settlement system operated by Euroclear UK & Ireland Limited to facilitate, <i>inter alia</i> , the transfer of title to securities held in uncertificated form
<b>"directors"</b>	the directors of REA Trading
<b>"group"</b>	REA Trading and its subsidiaries
<b>"Guy Butler"</b>	Guy Butler Limited, an independent institutional credit specialist based in the City of London
<b>"loan note instrument"</b>	the loan note instrument made by way of deed poll on 2 August 2021 by REA Trading (as issuer)
<b>"noteholder"</b>	a holder of notes
<b>"notes"</b>	the 9.5 per cent loan notes 2024 of REA Trading constituted pursuant to the loan note instrument or the £4 million nominal of such notes that are currently outstanding, as the context may require
<b>"proposals"</b>	the proposals for the extension of the date for redemption of the notes from 30 June 2024 to 30 September 2027 and, in conjunction therewith, for the provision of the sale facility, as explained in the letter from the chairman of REA Trading contained in Part I of this document
<b>"REA Trading"</b>	R.E.A. Trading plc
<b>"REAT Services"</b>	REAT Services Limited, a wholly owned subsidiary of REA Trading incorporated in England and Wales and principally engaged in the provision of secretarial services and financing to the group
<b>"relevant notes"</b>	those notes that noteholders validly elect to sell pursuant to the sale facility
<b>"sale facility"</b>	the arrangement whereunder, conditional upon the extension of the redemption date for the notes and other proposed amendments to the loan note instrument becoming effective, any noteholder who wishes to sell their holding of notes by 31 October 2023 is offered the opportunity so to do at least in part, as set out in more detail in this document

References to "sterling" or to "£" are to the lawful currency of the United Kingdom.

## PART I - LETTER FROM THE CHAIRMAN OF R.E.A. TRADING PLC

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# R.E.A. Trading plc

(Registered in England and Wales no 88367)

Registered office:  
5th Floor North  
Tennyson House  
159-165 Great Portland Street  
London W1W 5PA

4 September 2023

*To the holders of the 9.5 per cent loan notes 2024 issued by R.E.A. Trading plc*

Dear noteholder

### **Introduction**

The purpose of this letter is to set out proposals for the extension of the redemption date for the 9.5 per cent loan notes 2024 issued by R.E.A. Trading plc. The notes are currently due to be redeemed in full in some ten months' time, on 30 June 2024. It is proposed that such date be extended to 30 September 2027, with an option on the part of REA Trading to redeem the notes early, in whole but not in part, on either 30 September 2025 or 30 September 2026 without penalty at their principal amount plus accrued interest thereon. In consideration of such changes, it is also proposed that the interest rate payable on the notes would be increased from 9.5 per cent per annum to 13.5 per cent per annum with effect from 1 October 2023.

The above proposals require the sanction of the holders of the notes given by way of an extraordinary resolution. Accordingly, you will find set out at the end of this document notice of a meeting of the holders of the notes to be held at the registered office of REA Trading at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA on 28 September 2023 at 11.00 a.m. The necessary extraordinary resolution will be proposed at such meeting. The proposed extension of the redemption date for the notes and other matters as mentioned above are conditional upon the passing of such resolution.

The directors are aware that the market in the notes can be limited, and that not all noteholders may be willing to have the monies represented by their holdings of notes tied up beyond 30 June 2024. Accordingly, in conjunction with the proposals to extend the redemption date for the notes, REA Trading has put in place arrangements whereunder, conditional upon the proposed extension of the redemption date for the notes becoming effective, any noteholder who wishes to realise its holding of notes by 31 October 2023 is offered the opportunity so to do at least in part.

### **Background to and reasons for the proposed extension of the redemption date for the notes**

The group is developing a new abaca plantation on the island of Seram in Indonesia. Implementation of the project has been slower than originally planned as a result of delays

in finalising land compensation agreements (principally due to COVID-19), and initial difficulties in achieving the desired pace of land clearing. These challenges have now been largely overcome, but it is likely that the project will require at least another two years of investment before becoming cash positive.

The group has a strong balance sheet and the group's established businesses are trading satisfactorily and generating good cash flows. Accordingly, the group is well placed to fund the further development expenditure needed on the abaca project. However, the group is conscious that its established operations are dependent on certain commodity prices which the group does not control and which can be volatile. The group wishes to ensure that in the event of a downturn in such prices, it will still have the funding required to complete the abaca project. The proposals aim to do that.

### **Further details of the proposals for the extension of the date for redemption of the notes**

The notes are currently redeemable in one tranche on 30 June 2024. It is proposed that, for the reasons given above, the redemption date be extended from the current redemption date by just over three years, to 30 September 2027.

At the same time, it is proposed that REA Trading be given the right, exercisable at its sole discretion, to redeem the notes early, in whole (but not in part only), at their principal amount on either 30 September 2025 or 30 September 2026 without penalty. REA Trading would be required to give noteholders not less than 30 nor more than 60 days' notice of its intention to exercise such early redemption rights. The interest accrued but unpaid at the relevant 30 September would be paid in full on redemption.

In consideration of such changes, it is also proposed that the interest rate payable on the notes be increased from 9.5 per cent per annum to 13.5 per cent per annum with effect from 1 October 2023. The interest payment due on 31 December 2023 would thus be in respect of three months' interest at 9.5 per cent per annum and three months' interest at 13.5 per cent per annum.

### **Proposed amendments to the loan note instrument**

The proposed extension of the redemption date for the notes, the proposed early redemption rights on the part of REA Trading and the proposed increase in the interest rate payable in respect of the notes from 9.5 per cent per annum to 13.5 per cent per annum would all be effected by amendments made to the loan note instrument, made, subject to the receipt of the necessary sanction of noteholders, by way of a supplemental loan note instrument to be executed by way of deed poll by REA Trading.

In addition, it is proposed, subject again to the receipt of the necessary sanction of noteholders, to make two further amendments to the loan note instrument:

- (i) to bring the record date for the payment of interest in respect of the notes forward from thirty days prior to the relevant interest payment date to ten business days prior to the relevant interest payment date (it being felt that the current gap between the record date for the payment of interest and the interest payment date is unnecessarily long); and
- (ii) to permit REA Trading, from time to time and without the consent of noteholders, to make such provisions regarding the requisitioning and/or the holding of "virtual" and/or "hybrid" meetings of noteholders, and attendance and voting thereat, as REA Trading may reasonably think fit.

The extraordinary resolution to be proposed at the meeting of the holders of the notes convened for 28 September 2023 includes provisions sanctioning all of these amendments.

The full text of the terms and conditions attaching to the notes, as amended to reflect the proposed changes, is set out in Part III of this document. The full text of the proposed new paragraph to deal with "virtual" and/or "hybrid" meetings of noteholders is set out in the extraordinary resolution to be proposed at the meeting of noteholders convened for 28 September 2023.

It is proposed that the supplemental loan note instrument will also include a restatement of the loan note instrument, as amended.

### **Additional information relating to the notes**

The notes are, and will remain, remain admitted to trading on the International Securities Market of the London Stock Exchange.

**The International Securities Market of the London Stock Exchange is a market designated for professional investors. Securities admitted to the International Securities Market of the London Stock Exchange are not admitted to the Official List of the UK Listing Authority. The London Stock Exchange has not approved or verified the contents of this document.**

Following the proposed extension of the redemption date for the notes becoming effective, should such be the case, the notes will be renamed as 13.5 per cent loan notes 2027. The ISIN number of the notes will remain GB00BKPG0682. Existing certificates in respect of the notes will remain valid, albeit to be read as if the extension of the redemption date for the notes and other changes to the terms attaching to the notes referred to in this document were reflected therein. New certificates issued after the extension of the redemption date for the notes and other changes to the terms attaching to the notes referred to in this document become effective will have attached thereto terms and conditions in the form set out in Part III of this document.

### **Sale facility**

As noted above, the directors are aware that the market in the notes can be limited, and that not all noteholders may be willing to have the monies represented by their holdings of notes tied up beyond 30 June 2024. Accordingly, in conjunction with the proposal to extend the redemption date for the notes, REA Trading has put in place arrangements whereunder, conditional upon the proposed extension of the redemption date for the notes becoming effective, any noteholder who wishes to realise their holding of notes by 31 October 2023 is offered the opportunity so to do at least in part.

Any noteholder who wishes to take advantage of the sale facility (or any such noteholder's duly authorised representative) must contact Guy Butler Limited in writing (at 6th Floor, 21 Great Winchester Street, London EC2N 2JA or by email to enquiries@guybutler.co.uk) or by telephone (on +44 20 8828 2200) by no later than 5.00 p.m. on 26 September 2023 to register their wish to sell.

To the extent that all relevant notes are not privately sold by the close of business on 24 October 2023, REA Trading will procure that REAT Services offers to purchase the unsold balance of the relevant notes for cash on 31 October 2023 at a price equal to £1.035 per £1 nominal of the notes purchased (being par plus an amount equal to the interest accrued but unpaid on £1 nominal of notes), subject to a maximum of £500,000 nominal of relevant notes. In the event that holders of more than £500,000 nominal of the unsold balance of the relevant notes wish to accept the offer by REAT Services, purchases by REAT Services will be made *pro rata* to holdings within such unsold balance, rounded down to the nearest integral multiple of £25,000.

All purchases by REAT Services would be subject to the provisions as regards the transfer of notes included at Condition 3 attaching to the notes (that is, (i) any election to sell must be in respect of a minimum amount of £25,000 and integral multiple of £25,000 nominal

of notes and (ii) where the election is in respect of part only of a holding of notes, the transfer of the same must not result in the transferor retaining a minimum holding of less than £25,000 nominal of notes). In the case of notes held in uncertificated form, REAT Services will credit the CREST accounts of the selling noteholders with the consideration due on 31 October 2023; in the case of notes held in certificated form, cheques in respect of the consideration due will be posted by first class post on that date.

All notes sold to REAT Services pursuant to the sale facility will be sold with full title guarantee free from any encumbrance and together with all accrued benefits and rights attached thereto.

Further terms attaching to the sale facility are set out in Part II of this document.

### **Overseas holders of notes**

The availability of the sale facility to persons who are citizens, residents or nationals of countries other than the United Kingdom may be affected by the laws of those other countries. No regulatory clearances in respect of the sale facility have been applied for in any jurisdiction.

Accordingly, notwithstanding any other provision to the contrary herein, the sale facility is not being made available to any noteholder where to make it available would breach any relevant law.

### **Intentions of REAT Services**

REAT Services intends to seek to re-sell, over time, any notes acquired by it pursuant to the sale facility provided that no notes would be sold to persons who do not qualify as "professional" investors for the purposes of the International Securities Market of the London Stock Exchange. To the extent not so sold, REAT Services may retain the notes pending redemption of the same in accordance with their terms or, may elect to sell the same (or any balance) to REA Trading for cancellation.

### **Conditions**

The proposals are conditional upon the passing of the extraordinary resolution sanctioning such proposal set out in the notice of meeting of the holders of the notes included at the end of this document by 5 October 2023.

Details of the quorum requirements for the meeting of noteholders and of the requisite majority for the passing of an extraordinary resolution are set out under "Meeting of the holders of the notes" below.

### **Taxation**

Your attention is drawn to Part IV of this document, which includes comments of a general nature relating to the tax consequences of both the proposed extension of the redemption date for the notes and the sale facility in relation to noteholders who are resident and (if individuals) domiciled in the United Kingdom for tax purposes. Noteholders who are in any doubt as to their taxation position or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their own professional advisers.

### **Meeting of the holders of the notes**

A meeting of the holders of the notes has been convened for 11.00 a.m. on 28 September 2023 to be held at the registered office of REA Trading at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA. Notice of such meeting is set out at the end of this document and will also be published by REA Trading by way of a UK Regulatory Announcement.



The quorum requirement for such meeting is the presence of any one or more persons holding or representing by proxy one-third in nominal amount of the notes for the time being outstanding. If a quorum is not present, the meeting may be adjourned. The quorum requirement at any such adjourned meeting is any one or more noteholders present in person or by proxy (whatever the nominal amount of the notes held by such noteholder(s)).

The resolution to be proposed at the meeting of the holders of the notes will be proposed as an extraordinary resolution. The requisite majority for the passing of the extraordinary resolution is a majority consisting of not less than three-fourths of the persons voting at the meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes given on such a poll.

A form of proxy for use in connection with the meeting is enclosed with this document. Whether or not they propose to attend such meeting, noteholders are urged to complete such form of proxy in accordance with the instructions printed thereon and to return the same by post to The Company Secretary, R.E.A. Trading plc at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA as soon as possible and in any event so as to arrive by no later than 11.00 a.m. on 26 September 2023. Alternatively, noteholders who hold notes in uncertificated form may appoint a proxy through the CREST electronic proxy appointment service in accordance with the procedures explained in the notes to the notice of meeting. The appointment of a proxy will not prevent a holder of notes from attending the meeting and voting in person if such noteholder should so wish (albeit where a noteholder so elects to attend in person, only the noteholder or the proxy (but not both) shall be entitled to vote).

A beneficial owner of notes who wishes to vote and whose notes (or interests in notes) are held in the name of a broker, dealer, commercial bank, custodian, trust company or other nominee institution (including through CREST) should contact such nominee promptly and instruct or make arrangements with such nominee to vote in accordance with the customary procedures of the applicable clearing system on behalf of the beneficial owner. The deadlines set by any such nominee and each clearing system for the submission of an instruction in connection with the extraordinary resolution may be earlier than the deadlines set out above.

**An extraordinary resolution passed at a meeting of the noteholders duly convened and held in accordance with the loan note instrument is binding upon all the noteholders whether or not such noteholders vote in favour of the resolution.**

### **Current trading**

Sisal crops from the group's East African operations for their current year ending 30 September 2023 have been in line with expectations. Strong sisal prices during the initial six months of this year have meant that good results were achieved during that period. Subsequent weakening of sisal prices has reduced margins but the operations remain cash generative. After some resumption in purchases by China, demand for sisal from China remains subdued but recent weeks have seen a resurgence in buying from West Africa and good demand for higher grades of fibre from Europe. This encourages the directors to hope that margins will see some recovery over the coming months.

The East African horticultural and UK commodity trading operations continue to perform well and the group is starting to receive revenue from the mining of its small coal sessions. Progress is being made with arrangements for the sale of electricity to be generated by the East African biomass plant that would be surplus to the electricity required for the group's normal operations. If successfully concluded, these would allow the plant to be commissioned. Discussions with Kenya Power and Lighting Company are continuing but,

concurrently, the group is now also exploring the possibility of obtaining value for such surplus electricity by utilising it to power computers engaged in bitcoin mining.

Production has started at the group's abaca project, albeit at a low level, and the group expects that it will make its first sale of fibre within a few weeks.

### **Guy Butler**

In consideration of its services in relation to the proposed extension of the redemption date for the notes and the sale facility, conditional upon the proposed extension of the redemption date for the notes becoming effective, REA Trading has agreed to pay to Guy Butler a fee equal to £60,000 (that is, 1.5 per cent of the nominal amount of notes in issue).

### **Recommendation**

Both of the directors of REA Trading are of the opinion that the proposals for the extension of the redemption date for the notes, with the attendant sale facility, and the proposed updates to the loan note instrument are all in the best interests of REA Trading, its shareholders and the noteholders as a whole.

However, neither of the directors considers it appropriate to make a recommendation to noteholders as to whether or not noteholders should vote in favour of the resolution set out in the notice of meeting of the holders of the notes convened for 28 September 2023 and/or as to whether or not noteholders should elect to sell notes pursuant to the sale facility. A decision as to whether or not to vote in favour of the resolution and/or as to whether or not to elect to sell pursuant to the sale facility will depend on the personal circumstances of each noteholder. As stated on the cover of this document, holders of notes who are in any doubt as to what action they should take are recommended to consult their appropriate independent financial adviser duly authorised, if the holder is resident in the United Kingdom, under the Financial Services and Markets Act 2000 or, if the holder is not so resident, under the relevant applicable local law.

**The notes are specialist securities for the purposes of the International Securities Market of the London Stock Exchange and are not a suitable investment for everyone. Each noteholder must determine the suitability of its continuing investment in the notes in light of its own circumstances. Continuing to invest in the notes involves risk.**

### **Informal indication as regards intentions**

The directors of REA Trading have received informal and non-binding indications that holders of in excess of £3 million nominal of the notes (representing in excess of 75 per cent of the outstanding notes) are likely to vote in favour of the extraordinary resolution set out in the notice of meeting of the holders of the notes set out on pages 24 to 26 of this document.

### **Announcements**

In addition to announcing the notice of the extraordinary general meeting of noteholders convened for 28 September 2023, REA Trading will also announce the result of the meeting of the holders of the notes. It is expected that such announcements will be made on 4 September 2023 and 28 September 2023 respectively.

### **Governing law**

Both (i) the proposal to extend the redemption date for the notes and the contract arising in relation thereto and (ii) the sale facility, all elections to participate therein and any contracts arising pursuant thereto (and any dispute, controversy, proceedings or claim of

whatsoever nature arising out of or in any way relating to any such matters), shall be governed by and construed in accordance with English law.

**Further information**

The attention of noteholders is drawn to the further information contained in Parts II, III, IV and V of this document.

Yours faithfully

**Richard Robinow**  
Chairman

## **PART II – FURTHER TERMS ATTACHING TO THE SALE FACILITY**

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### **1. Representations, warranties and confirmations**

Each noteholder who elects to take advantage of the sale facility:

- (a) represents and warrants that, if the laws of any territory outside the United Kingdom are relevant to the participation of such noteholder in the sale facility, such noteholder has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due under such laws and that such noteholder has not taken any action or omitted to take any action which will or may result in REA Trading, REAT Services or Guy Butler or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements of any territory outside the United Kingdom in connection with the sale facility;
- (b) confirms that, in electing to take advantage of the sale facility, such noteholder is not relying on any information or representation in relation to the group other than such as are contained in this document and acknowledges that no person is authorised in connection with the sale facility to give any information or make any representation other than as contained in this document; and
- (c) further confirms that in relation to all matters arising out of the sale facility, such noteholder submits to the jurisdiction of the courts of England.

### **2. Additional provisions as regards any consideration payable by REAT Services**

Holders of notes who are CREST sponsored members should note that they will not be sent any written communication by REAT Services confirming the payment of the consideration.

Cheques in respect of consideration payable to noteholders who hold their notes in certificated form will be made payable to the order of and sent through the post to the registered address of the relevant noteholder or person entitled thereto or in the case of joint holders made payable to the order of and sent through the post to the registered address of that one of the joint holders who is first named in the register in respect of the notes. Payment of any such cheque shall be a satisfaction of the monies represented thereby. Every such cheque shall be sent at the risk of the person(s) entitled to the monies represented thereby. If several persons are entered in the register as joint holders of the relevant notes then, without prejudice to the forgoing provisions of this paragraph, the payment to any of such persons of the consideration shall be as effective a discharge to REAT Services as if the person to whom the payment is made was the sole registered holder of the relevant notes.

### **3. Interpretation**

Where used in connection with the sale facility, words denoting the singular include the plural and *vice versa* and words denoting any gender include all genders.

## **PART III – AMENDED TERMS AND CONDITIONS ATTACHING TO THE NOTES**

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The £4,000,000 13.5 per cent loan notes 2027 (the "**Notes**", which expression shall in these terms and conditions (the "**Conditions**"), unless the context otherwise requires, include any further notes issued pursuant to Condition 11 and forming a single series with the Notes) of R.E.A. Trading plc (the "**Issuer**") are constituted by a loan note instrument made by way of a deed poll by the Issuer on 2 August 2021 as from time to time amended and/or supplemented (the "**Loan Note Instrument**"). The issue of the Notes was authorised pursuant to resolutions of the board of directors of the Issuer passed on 2 August 2021. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Loan Note Instrument. Copies of the Loan Note Instrument are available for inspection during normal business hours by the holders of the Notes (the "**Noteholders**") at the office for the time being of the agent for the time being appointed by the Issuer for such purpose, such agent being as at the date of issue of this certificate [*Computershare Investor Services PLC of The Pavilions, Bridgewater Road, Bristol BS99 6ZZ*]. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Loan Note Instrument.

### **1. Definitions**

In these Conditions, except to the extent that the context otherwise requires:

**"business day"** means a day (other than a Saturday or a Sunday) on which banks are generally open for business in the City of London;

**"Extraordinary Resolution"** means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained in the Loan Note Instrument by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such a poll;

**"Interest Payment Date"** means 30 June and 31 December in each year;

**"Redemption Date"** means 30 September 2027;

**"subsidiary"** has the meaning given thereto in section 1159 of the Companies Act 2006; and

**"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland,

and references to **"sterling"** or to **"£"** are to the lawful currency of the United Kingdom.

### **2. Form and denomination, and status**

#### *2.1 Form and denomination*

The Notes are issued in registered form in minimum denominations and integral multiples of £25,000.

The Issuer may (to the fullest extent permitted by applicable law) deem and treat the registered holder of any Notes as the absolute owner for all purposes, notwithstanding any notice to the contrary, including any notice of ownership, trust or any interest in it and no person shall be liable for so treating the registered holder.

#### *2.2 Status*

The Notes are direct and unconditional unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.

### 3. **Transfer**

- 3.1 The Notes are transferable in amounts and integral multiples of £25,000.
- 3.2 Transfers of Notes shall be made by instrument in writing in the usual common form applicable to UK securities or in any other form which the board of directors of the Issuer may approve. There shall not be included in any instrument of transfer more than one series (or class) of Notes.

### 4. **Interest**

The Issuer shall pay interest on the principal amount of the Notes at the rate of 9.5 per cent per annum until (and including) 30 September 2023 and thereafter at the rate of 13.5 per cent per annum half yearly in arrear in equal instalments on each Interest Payment Date to those persons who are registered as Noteholders at the close of business on the relevant record date (notwithstanding any intermediate transfer or transmission of any Notes), provided that:

- (i) if it should be necessary to compute an amount of interest in respect of any Notes for a period shorter than a complete six month period, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the day following the most recent Interest Payment Date (or, in the case of the first payment of interest, the date of issue of the relevant Notes) to (and including) the final day of the relevant period divided by the actual number of days in the period from (and including) the day following the most recent Interest Payment Date to (and including) the next Interest Payment Date; and
- (ii) each Note will cease to bear interest from (and including) the due date for redemption unless, upon due presentation, payment of principal in respect of the Note is improperly withheld or refused.

For this purpose, the "**record date**" means the tenth business day before the relevant Interest Payment Date or, if such day is not a business day, then the next following business day.

### 5. **Pre-payment, redemption, purchases and cancellation**

#### 5.1 *Early redemption*

The Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), redeem all (but not some only) of the Notes at their principal amount on 30 September 2025 or 30 September 2026.

#### 5.2 *Final redemption*

Unless previously repaid or purchased and cancelled, the Issuer shall redeem the Notes at their principal amount in one instalment on 30 September 2027.

In the event of any partial redemption of the Notes, redemptions shall be made *pro rata* to holdings of Notes on the due redemption date with the amount to be applied in redemption of each holding being rounded down to the nearest integral multiple of £25,000 and then utilised to redeem in full an appropriate proportion of the Notes comprised in that holding.

#### 5.3 *Purchases*

The Issuer or any of its subsidiaries may at any time purchase Notes in any manner and at any price.

#### 5.4 *Interest payable on redemption*

Any interest accrued but unpaid on any Notes to be redeemed (whether pursuant to Condition 5.1 or Condition 5.2) shall be paid on redemption.

5.5 *Cancellation*

All Notes redeemed or purchased by the Issuer will be cancelled forthwith and such Notes may not be reissued or resold. Notes purchased by any subsidiary of the Issuer may be held, resold or surrendered for cancellation.

6. **Payments, unclaimed monies and prescription**

6.1 Any principal or interest or other monies payable by the Issuer on or in respect of any Notes may be paid by cheque made payable to the order of and sent through the post to the registered address of the holder or person entitled thereto or in the case of joint holders made payable to the order of and sent through the post to the registered address of that one of the joint holders who is first named in the register in respect of the Notes or made payable to the order of such person and sent to such address as the holder or joint holders may in writing direct. Payment of any such cheque shall be a satisfaction of the monies represented thereby. Every such cheque shall be sent at the risk of the person(s) entitled to the monies represented thereby. If several persons are entered in the register as joint holders of any Notes then, without prejudice to the forgoing provisions of this paragraph, the payment to any of such persons of any principal or interest on or other monies payable in respect of such Notes shall be as effective a discharge to the Issuer as if the person to whom the payment is made was the sole registered holder of such Notes.

6.2 Any monies that remain due to any Noteholder in respect of any Notes more than six years after the due date because any cheque in respect of such monies has not been presented will be forfeit and will revert to the Issuer.

7. **Taxation**

7.1 All payments of principal and interest in respect of the Notes by the Issuer will be made free and clear of, and without withholding of or deduction for, or on account of, any taxes imposed or levied by or on behalf of the United Kingdom or any political sub-division thereof or by any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes is required by law.

7.2 In the event of any withholding or deduction for or on account of any present or future taxes in respect of payments of interest under the Notes, the Issuer will be under no obligation to make any additional payment to Noteholders in respect of such withholding or deduction and the amount paid to Noteholders will be reduced by the amount of such withholding or deduction.

8. **Events of Default and change of control**

8.1 *Events of Default*

(a) Forthwith upon the Issuer becoming aware of the happening of any such event as is mentioned in Condition 8.1(b) (any such event being an "**Event of Default**"), the Issuer shall give notice thereof to the Noteholders. Such notice shall include a reminder as to the rights of Noteholders following an Event of Default, as set out in Condition 8.1(c).

(b) The events constituting an Event of Default are:

(i) if default should be made in the payment on the due date of any principal monies or for a period of 14 days in the payment of any interest which ought to be paid in accordance with these Conditions;

(ii) if an administration order should be made, or if an order should be made or a resolution should be passed for the winding up of the Issuer (except for a voluntary members' winding up approved by an Extraordinary Resolution of the Noteholders) or if an administrator should otherwise be appointed with or without a court order;

- (iii) if an encumbrancer should take possession or a receiver should be appointed of the whole or any part of the assets or undertaking of the Issuer or if a distress, execution or other process should be levied or enforced or sued out upon or against any of the assets of the Issuer and such distress, execution or other process should not be removed discharged or paid out within 14 days;
  - (iv) if the Issuer should stop or threaten by notice to its creditors generally to stop payment of its debts generally or if the Issuer should cease or threaten to cease to carry on business or substantially the whole of its business;
  - (v) if default should be made by the Issuer in the performance or observance of any covenant, condition or provision binding on it under the Loan Note Instrument or the Notes (including Conditions 8.1(a) and 8.1(d) but excluding the covenants, conditions and provisions for payment of principal or interest) and, where remediable, such default has not been remedied within 30 days of the default;
  - (vi) if the Issuer should be unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or if any voluntary arrangement should be proposed under section 1 of that Act in respect of the Issuer; or
  - (vii) if the security for any other debenture of the Issuer or any mortgage or charge of the Issuer should become enforceable and steps be taken to enforce the same or if any debenture, loan capital or borrowings of the Issuer should become repayable by reason of default by the Issuer or if any guarantee or indemnity given by the Issuer should not be honoured when due and called upon and steps are taken to enforce payment.
- (c) Following the occurrence of an Event of Default, if Noteholders together holding not less than ten per cent in nominal amount of the Notes for the time being outstanding give notice to the Issuer requiring repayment of their Notes, then, provided that the requisite number of notices are received by the Issuer within 30 days of the notice by the Issuer given pursuant to Condition 8.1(a), the Notes shall forthwith become immediately due and repayable at their principal amount, together with accrued interest.
- (d) The Issuer shall keep Noteholders reasonably informed as regards the extent of any notices received by it pursuant to Condition 8.1(c).

## 8.2 *Change of control*

- (a) If any person (or group of persons acting in concert within the meaning of the City Code on Takeovers and Mergers of the United Kingdom) other than any one or more members of the Robinow family (as defined in Condition 8.2(b)) should obtain the right to exercise more than 50 per cent. of the votes which may generally be cast at a general meeting of the Issuer (a "**change of control**"), the Issuer shall promptly give notice thereof to the Noteholders. Such notice shall include a reminder as to the rights of Noteholders as set out in this Condition 8.2(a). Each Noteholder at its discretion may, following a change of control, give notice to the Issuer that the Notes held by that Noteholder are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest provided that any such notice to the Issuer shall only be effective if received by the Issuer prior to the expiry of 60 days from the date of the notification by the Issuer as to the change of control as referred to above.
- (b) For the purposes of Condition 8.2(a) the "**Robinow family**" means Richard Robinow and Jeremy Robinow (that is, the holders of the ordinary shares in the capital of the Issuer as at 30 June 2021) together with their respective spouses, children, children-in-law and grandchildren, any company controlled by all or any of Richard Robinow and Jeremy Robinow and their respective spouses, children, children-in-law and grandchildren and any trust set up wholly or primarily for the benefit of all or any of Richard Robinow and Jeremy Robinow and their respective spouses, children, children-in-law and grandchildren.



9. **Other covenants**

The Issuer covenants with the Noteholders that for so long as any of the Notes remain outstanding the Issuer will:

- (i) send to the Noteholders every published consolidated balance sheet of the Issuer and such other documents as ought to be sent to them in compliance with section 434 of the Companies Act 2006;
- (ii) use all reasonable endeavours to maintain the admission of the Notes to trading on the International Securities Market of the London Stock Exchange or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such admission to trading becomes, in the reasonable opinion of the Issuer, unduly onerous, use all reasonable endeavours to obtain and maintain the quotation and/or listing of the Notes on such other stock exchange as it may reasonably in all of the circumstances then existing decide; and
- (iii) execute all such further documents and carry out all such further acts and things as may be necessary at any time to give effect to the provisions of the Loan Note Instrument and these Conditions.

**The Loan Note Instrument does not contain any provision limiting borrowings by or restricting or prohibiting the granting of security by the Issuer or any of its subsidiaries.**

10. **Meetings of Noteholders, modification and waiver**

The Loan Note Instrument contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Loan Note Instrument. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing at least one third of the principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes for the time being outstanding so held or represented. An Extraordinary Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting.

11. **Further issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes either ranking *pari passu* in all respects so that the same shall be consolidated and form a single series with the Notes or upon such terms as to ranking, interest, premium, redemption and otherwise as the Issuer may at the time of the issue thereof determine. The Loan Note Instrument contains provisions for convening a single meeting of the Noteholders and the holders of notes of other series for the purpose of passing an Extraordinary Resolution in certain circumstances.

12. **Replacement of certificates**

If any certificate in respect of Notes be worn out or defaced then, upon production of such certificate to the Issuer, the Issuer shall cancel the same and shall issue a new certificate in lieu thereof to the person(s) entitled to such worn out or defaced certificate. If any such certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Issuer and on such terms as to evidence and indemnity as the Issuer may deem adequate being given, the Issuer shall issue a new certificate in lieu thereof to the person(s) entitled to such lost or destroyed certificate. An entry as to the issue of the new certificate and indemnity (if any) shall be made in the register of Noteholders.

13. **Notices to Noteholders**

Any notice may be given to or served on any Noteholder either personally or by sending it by first class or airmail post in a prepaid envelope addressed to him at his registered address or (if he desires that notices shall be sent to some other person or address) to the

person at the address supplied by him to the Issuer for the giving of notices or sending of other documents to him. In the case of joint registered holders of any Notes, a notice given to the Noteholder whose name stands first in the register in respect of such Notes shall be sufficient notice to all the joint holders. Any notice or other document duly served on or delivered to any Noteholder as provided above shall, notwithstanding that such Noteholder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer has notice of the death or the bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Notes registered in the name of such Noteholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the register as the holder of the Notes, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the Notes.

Any notice given or document served by post shall be deemed to have been given or served on the day following that on which the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice of the document or the notice or document itself was properly addressed stamped and posted. Any notice given or document served by delivery otherwise than by post shall be deemed to have been given or served at the time it is delivered to the address hereinbefore specified.

A Noteholder who, having no registered address within the United Kingdom, has not supplied to the Issuer an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Issuer provided that the Issuer may, at its discretion, give notices to such Noteholder by advertisement (to Noteholders generally) in a national newspaper published in the United Kingdom, and any such notices shall be deemed to be effective on the date of such publication.

If at any time the Issuer is unable to give notice by post within the United Kingdom as a result of the suspension or curtailment of postal services or if at the time that such notice is to be posted there is no register of Noteholders, notice may be given to Noteholders by advertisement in a national newspaper published in the United Kingdom. In any such case, the Issuer shall send confirmatory copies of the notice by post as soon as practicable after normal postal services throughout the United Kingdom are restored.

**14. Rights of third parties**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

**15. Governing law and submission to jurisdiction**

15.1 The Loan Note Instrument and the Notes are governed by, and shall be construed in accordance with, English law.

15.2 Each Noteholder is deemed to have irrevocably agreed that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings and/or to settle any matter, claim or dispute, whether contractual or non-contractual, which may arise out of or in connection with the Notes or their creation and for these purposes each Noteholder will be deemed to have irrevocably submitted to the exclusive jurisdiction of the courts of England.

## **PART IV – TAXATION**

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### **1. General**

The comments below are of a general nature and are based upon REA Trading's understanding of certain aspects of current United Kingdom tax laws and the practice of Her Majesty's Revenue and Customs ("**HMRC**") as of the date of this document. They do not purport to be a complete analysis of all tax considerations, relate only to the position of persons who hold notes as an investment and are the absolute beneficial owners of notes and may not apply to certain classes of persons such as dealers, persons who have acquired their notes by reason of their employment or persons connected with REA Trading for relevant tax purposes. Save as specifically mentioned, the comments apply only to holders of notes who are resident and (if individuals) domiciled in the United Kingdom for tax purposes. The comments are intended as a general guide and should be treated with appropriate caution. This summary is not intended to be exhaustive and does not cover any issues or taxes not expressly covered; nor should it be considered legal or tax advice to any person. The summary does not take into account the effect of any overriding anti-avoidance principles or legislation that may apply to holders in their particular circumstances or to any wider arrangements to which they may be a party. Holders of notes who are in any doubt as to their taxation position or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their own professional adviser.

### **2. United Kingdom individuals and other holders not within the charge to United Kingdom corporation tax**

#### **2.1** *Extension of the redemption date for the notes (and the attendant increase in the interest rate payable in respect of the notes)*

The agreement by noteholders to extend the redemption date for the notes from 30 June 2024 to 30 September 2027 should not constitute a surrender and reissue of the notes but a variation of the terms of the notes. Accordingly, no taxable event should arise to noteholders solely by virtue of the extension and attendant increase in interest rate.

Noteholders who are either individuals or trustees and are resident for tax purposes in the UK will generally be liable to UK tax on the amount of any interest received in respect of the loan notes, including on any additional interest received due to the increase in the interest rate payable in respect of the notes.

#### **2.2** *Sale of notes pursuant to the sale facility*

### **3.** The notes should constitute "qualifying corporate bonds" within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal of the notes by a noteholder should not give rise to a chargeable gain for the purposes of the UK taxation of chargeable gains.

On a disposal of the notes by a noteholder, any interest which has accrued since the last interest payment date may be charged to tax as income under the rules of the accrued income scheme as set out in Part 12 of the Income Tax Act 2007.

4. **United Kingdom corporation tax payers**

4.1 *Extension of the redemption date for the notes (and the attendant increase in the interest rate payable in respect of the notes)*

Noteholders who are within the charge to United Kingdom corporation tax will be required to bring into account any change in value of the notes due to the extension of the redemption date from 30 June 2024 to 30 September 2027 under the rules relating to the taxation of loan relationships in Part 5 of the Corporation Tax Act 2009.

4.2 *Sale of notes pursuant to the sale facility*

The tax treatment of the disposal of the notes by noteholders will be determined in accordance with the loan relationships rules in Part 5 of the Corporation Tax Act 2009. The effect of these provisions is that any profits in the hands of noteholders arising from the sale of the notes pursuant to the sale facility will be subject to tax in the hands of noteholders on a basis consistent with the prescribed accounting treatment.

5. **United Kingdom stamp duty and stamp duty reserve tax**

6. No United Kingdom stamp duty or stamp duty reserve tax should be payable by noteholders in connection with the proposed extension of the redemption date for the notes or any sale of notes pursuant to the sale facility on the basis that the notes should constitute exempt loan capital for the purposes of section 79(4) of the Finance Act 1986.

## **PART V – ADDITIONAL INFORMATION**

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REA Trading was incorporated in England and Wales on 10 April 1906 as a limited company under the Companies Acts 1862 to 1900 with registered number 88367, and was re-registered as a public limited company on 23 June 2021. REA Trading is subject to the provisions of the Companies Act 2006.

The registered office of REA Trading is at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA.

The telephone number for REA Trading is + 44 (0)20 7436 7877.

### **The business of the group**

REA Trading is the parent company of a group of companies and is not itself a subsidiary of any other company.

Two of the subsidiaries of REA Trading have well established businesses: REA Vipingo Plantations Limited ("**RVP**") and Wigglesworth & Co. Limited "**Wigglesworth**"). The group also has a relatively new abaca plantation in the province of Maluku, Indonesia and interests in three small coal concessions in the province of East Kalimantan, Indonesia.

RVP is a 97 per cent owned subsidiary incorporated in Kenya. With its subsidiaries, RVP is predominantly engaged in the cultivation of sisal in Kenya and Tanzania. RVP also has a sisal spinning mill in Tanga (Tanzania) and a small horticultural business in Kenya. The area planted with sisal is some 15,000 hectares and annual production ranges between 17,000 and 20,000 tonnes of raw fibre. This makes RVP the largest sisal producer in East Africa.

Wigglesworth is a wholly owned subsidiary incorporated in England and Wales. Its business, that of a London based merchant trading in various natural fibres, dates back over 100 years. The principal fibres traded by Wigglesworth are sisal and abaca (also known as "manila hemp"). In particular, Wigglesworth distributes most of the raw and spun fibre produced by RVP. It is intended that Wigglesworth will do the same for the raw abaca produced by the group's new abaca project.

The directors have found that the combination of Wigglesworth's marketing competencies and RVP's growing capacity has permitted the group to establish a strong presence in the sisal market in a way that underpins both the sisal merchanting and sisal growing operations.

Traditionally, the main end use for sisal fibre has been in the manufacture of agricultural twine, general cordage and sacks. In recent years, with increased competition from synthetic fibres, these traditional uses have declined and have been replaced (although in lower volume) by expanding non-traditional uses including cores for wire ropes, buffing cloth for various industrial polishing applications, sisal pulp used in the manufacture of speciality papers, sisal carpets, dartboards and fibre reinforcement for plaster wall coverings.

Similarly, the traditional main end use for abaca, in the manufacture of general cordage including in particular marine ropes (for which the water resistance of abaca made it particularly suited), has been largely displaced by synthetic fibres. Abaca is now increasingly used in producing speciality pulp with the fibre's base characteristics of long staple length, cellulose content and inherent strength making abaca pulp particularly suited for certain types of paper. These include paper used in tea and coffee bags, coffee pods, sausage casings, electrolytic insulators, currency notes and medical filter papers.

The group's abaca plantation is still under development and is currently producing only small amounts of abaca fibre. However, the directors hope that in due course the group will be in a position to establish a strong presence in the abaca market, comparable to its presence in the sisal market and with similar benefits. At the end of 2022, slightly over 300 hectares had been planted. It is planned to increase this to some 900 hectares during 2023 and to an eventual 1,800 hectares by mid-2025. Initial production suggests that yields approaching two tonnes per hectare will be achievable.

During the closing months of 2022, the group concluded arrangements with a contractor for the recommencement of mining at one of its coal concessions. Under these arrangements, the contractor agreed to fund all mobilisation and mining costs, to sell the coal produced and to pay the group a fee calculated at a fixed price per tonne dependent upon prevailing coal prices. Production started in March 2023 and is expected to run at a rate of 30,000 tonnes per month for 20 months. Subsequently, a similar arrangement has been agreed in respect of a second coal concession.

### **Audited financial information**

The consolidated financial statements of the group and the financial statements of REA Trading for the years ended 31 December 2021 and 31 December 2022 have been audited by Deloitte LLP, a member firm of the Institute of Chartered Accountants of England & Wales and Statutory Auditors. The auditor's reports on those statements were unqualified and did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

Such consolidated financial statements and company financial statements were drawn up in accordance with UK adopted International Financial Reporting Standards as endorsed by the UK Endorsement Board.

### **Legal and arbitration proceedings**

There have been no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which REA Trading is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the financial position or profitability of REA Trading or the group.

### **No significant change in financial or trading position**

There has been no significant change in the financial or trading position of REA Trading or the group since 31 December 2022, being the end of the last financial period for which REA Trading has published financial information.

### **No material adverse changes in prospects**

There has been no material adverse change in the prospects of REA Trading or the group since 31 December 2022, being the end of the last financial period for which REA Trading has published financial information.

### **Recent events impacting solvency**

There have been no recent events particular to REA Trading or any other member of the group which are to a material extent relevant to the evaluation of the solvency of REA Trading or the group.

### **Material contracts**

Neither REA Trading nor any other member of the group is party to any contract entered into other than in the ordinary course of the group's business which should reasonably be

expected to result in any member of the group being under an obligation or entitlement that is material to the ability of REA Trading to meet its obligations to noteholders in respect of the notes.

### **Documents on display**

A copy of the documents listed below will be available for inspection during normal business hours at the registered office of REA Trading at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA until the conclusion of the meeting of the holders of the notes convened for 28 September 2023. A copy of such documents will also be available for inspection for at least 15 minutes prior to and during the meeting of noteholders convened for 28 September 2023. The documents to be on display comprise:

- (i) this document;
- (ii) the loan note instrument;
- (iii) a draft of the supplemental loan note instrument effecting the proposed extension of the redemption date for the notes and other amendments to the loan note instrument as set out in this document and including as a schedule thereto the format of the amended and restated loan note instrument;
- (iv) the articles of association of REA Trading; and
- (v) the annual reports of REA Trading for the years ended 31 December 2021 and 31 December 2022.

In addition, a copy of this document and of the draft of the supplemental loan note instrument effecting the proposed extension of the redemption date for the notes and the other amendments to the loan note instrument as set out in this document and including as a schedule thereto the format of the amended and restated loan note instrument will be made available for inspection on REA Trading's website ([www.reatrading.co.uk](http://www.reatrading.co.uk)).

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND/OR BENEFICIAL OWNERS OF 9.5 PER CENT LOAN NOTES 2024 ISSUED BY R.E.A. TRADING PLC. ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised, if you are resident in the United Kingdom, under the Financial Services and Markets Act 2000 or, if you are not so resident, under the relevant applicable local law.**

**This document is addressed only to the holders of the 9.5 per cent loan notes 2024 issued by R.E.A. Trading plc and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.**

## **R.E.A. Trading plc**

(a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 88367)

### **NOTICE OF MEETING OF THE HOLDERS OF THE 9.5 PER CENT LOAN NOTES 2024 ISSUED BY R.E.A. TRADING PLC**

NOTICE is hereby given that, pursuant to the provisions of schedule 3 (Meetings of Noteholders) to the loan note instrument dated 2 August 2021, R.E.A. Trading plc has called a meeting of the holders of the 9.5 cent loan notes 2024 issued by R.E.A. Trading plc to be held at the registered office of R.E.A. Trading plc at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA on 28 September 2023 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution

#### **EXTRAORDINARY RESOLUTION**

**THAT** the holders of the 9.5 per cent loan notes 2024 issued by R.E.A. Trading plc (the "**notes**") hereby:

- (a) sanction:
  - (i) the proposed extension of the redemption date for the notes from 30 June 2024 to 30 September 2027;
  - (ii) the proposed pre-payment rights on the part of R.E.A. Trading plc;
  - (iii) the proposed increase in the interest rate payable in respect of the notes from 9.5 per cent per annum to 13.5 per cent per annum with effect from 1 October 2023; and
  - (iv) the proposed amendment to the record date for the payment of interest in respect of the notes, to bring it forward from thirty days prior to the relevant



interest payment date to ten business days prior to the relevant interest payment date; and

- (v) one further modification to the loan note instrument made by way of deed poll on 2 August 2021 by REA Trading (as issuer) constituting the notes, namely by the addition of a new paragraph 27 in schedule 3, as follows:

"Notwithstanding any other provisions of these presents, the Company may, from time to time and without the consent of the Noteholders, stipulate such further and / or alternative regulations regarding the requisitioning and/or the holding of "virtual" and/or "hybrid" meetings of Noteholders and attendance and voting thereat, as the Company may reasonably think fit."

all as detailed in the circular to noteholders dated 4 September 2023, and authorise and request R.E.A. Trading plc (A) to enter into a supplemental loan note instrument (in the form or substantially the form made available for inspection at the meeting and marked "A") for the purposes of effecting such amendments and (B) to execute all such other deeds and instruments and do all such other acts and things as may be necessary, desirable or expedient to carry out and give effect to this extraordinary resolution and the implication of the modifications referred to in this paragraph; and

- (b) approve each and every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of the notes against R.E.A. Trading plc resulting from or to be effected by this extraordinary resolution or its implementation.

**By order of the board**

R.E.A. Services Limited  
*Secretaries*

Registered office:  
5th Floor North  
Tennyson House  
159-165 Great Portland Street  
London W1W 5PA

4 September 2023

**Each holder of notes is solely responsible for making its own independent appraisal of all matters relating to this notice, the notes and R.E.A. Trading plc as it deems appropriate. Each holder of notes should carefully consider all of the information contained in the circular and take its own advice on the merits and/or the consequences of voting in favour of or against the extraordinary resolution set out in this notice.**

*Notes*

1. *The quorum required for a meeting of holders of notes is one or more persons holding or representing by proxy one-third in nominal amount of the notes for the time being outstanding. An extraordinary resolution as referred to in this notice is a resolution passed at a meeting of the holders of the notes by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such a poll. An extraordinary resolution passed at a meeting of the holders of the notes duly convened and held is binding upon all holders of notes whether or not present at the meeting.*

2. *On a show of hands every holder of notes who is present in person shall have one vote and on a poll every holder of notes who is present in person or by proxy shall have one vote for every £1 in nominal amount of notes of which such noteholder is the holder. In the case of an equality of votes, whether on a*

show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a casting vote in addition to any vote or votes to which the chairman may be entitled as a holder of notes.

3. Every resolution submitted to a meeting of holders of notes will be decided in the first instance by a show of hands. Unless before or on the declaration of the result of the show of hands a poll is demanded by the chairman or by at least three holders of notes present in person or by proxy or by one or more persons holding or representing by proxy at least one-twentieth part in nominal amount of the notes in issue, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact. A poll demanded on the election of the chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time or date as the chairman may direct. The demand for a poll may be withdrawn.

4. A holder of notes may appoint a proxy to attend and, on a poll, vote instead of him or her. A proxy need not be a holder of notes. To be valid, the instrument appointing a proxy must be deposited with The Company Secretary, R.E.A. Trading plc at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA by no later than 11.00 a.m. on 26 September 2023. Alternatively, CREST members may register the appointment of a proxy through the CREST electronic proxy appointment service by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction regarding a proxy appointment made or given using the CREST service to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("Euroclear") and must contain the required information as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The CREST proxy instruction, regardless of whether it constitutes a proxy appointment or an instruction to amend a previous proxy appointment, must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) by 11.00 a.m. on 26 September 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. R.E.A. Trading plc may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. The appointment of a proxy will not prevent a holder of notes from attending and voting at the meeting should such noteholder wish to do so (albeit where a noteholder so elects to attend in person, only the noteholder or the proxy (but not both) shall be entitled to vote). A holder of notes may appoint more than one proxy to attend and to speak and to vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different note or notes held by the noteholder.