



REAL PEOPLE KENYA LIMITED

(Incorporated in Kenya under the Companies Act, 2015 with the registered number C3/2015)
(The **Issuer** or the **Company**)

NOTEHOLDERS MEETING AND RESOLUTIONS PASSED ON 14TH JULY 2023

of the holders of the

KES 390,930,000 floating rate Senior Unsecured Notes due on 28 February 2025 comprised in
Series 001

(The **Noteholders** and the **Notes** respectively)

issued pursuant to the KES 5,000,000,000 medium-term note program

BACKGROUND

The Noteholders have, at duly constituted meetings held on 3 August 2018; 10 December 2018; 1 August 2019; 28 February 2020, 29 January 2021, and 29 June 2021, 21 December 2021 and 24 February 2023 resolved by extraordinary resolutions to various extensions of the maturity date for the outstanding Notes and restructure of the same.

The issuer received a formal expression of interest from Chike Africa a company registered in Port Louis, Mauritius with registration number 168525 (**Chike**).

The transaction is on the terms that (a) Chike will acquire 100% of the shares of the Issuer from the shareholders for a nominal consideration; and (b) Chike will subscribe for the amount of USD 6 million in a maximum of two tranches of USD 3 million each. The detailed terms of the investment are set out in transaction documents already executed between Chike, the exiting shareholder, and the Issuer.

On 6th June 2023, the Board received a letter from Njeri Onyango & Company Advocates, Chike's legal counsel on the transaction stating and confirming that Chike is at the tail end of resolving the compliance technicalities and that disbursement of the funds is forthcoming.

It remains the position of the Board that the option of shutting off all new lending and running off the book over time is expected to have a severely lower financial return to Noteholders than the option of continuing business but with a materially different capital structure, which includes the raising of fresh equity.

The aforesaid Noteholders meeting was held at Enwealth Business Centre, Ngong Lane, off Ngong Road, Nairobi on 15th July 2023 at 10:00 am and the following were **PROPOSED** and **PASSED** as Extraordinary Resolutions in accordance with the provisions of the Trust Deed dated 25 June 2015 (the **Trust Deed**) made between the Issuer and MTC Trust and Corporate Services Limited, as the trustee (the **Trustee**) as amended and constituting the Notes.

Resolution 1: THAT:

The Noteholders consent to the Meeting being convened at a shorter notice than the 21 days' clear day notice required under regulation 4 of Schedule 2 (*Regulations for Meetings of Noteholders*) of the Trust Deed.

Resolution 2: THAT:

- (i) The interest payment and partial redemption due on 30 June 2023 be extended to **30 September 2023**.

Resolution 3: THAT:

The Trustee be authorised to concur to the modifications referred to in these Extraordinary Resolutions and do all acts and things and execute all documents, notices, forms, instruments, consents or agreements, amendments to the Trust Deed, the pricing supplement and the Conditions required to give effect to these Extraordinary Resolutions on such terms and conditions as the Trustee may in its discretion decide.

Further, the Noteholders authorized the Trustees to effect two amendments to the Trust Deed being, to allow the Noteholder meetings to be convened and held virtually and to amend the value of principal Notes from One Million to Three Hundred Thousand Shillings worth of Notes held by each principal equating to one vote.

The Extraordinary Resolutions are binding upon all Noteholders, whether or not they were present or represented at the Meeting and whether or not they voted at the Meeting.

The Issuer.

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17 July 2023