



**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 21<sup>ST</sup> FEBRUARY 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

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**BACKGROUND**

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

The issuer received a formal expression of interest from Chike Africa a company registered in Port Louis, Mauritius with registration number 168525 (**Chike**) on the proposed terms that: (a) the Noteholders agree to an immediate 70% haircut on the principal amount of the Notes outstanding; (b) the 30% of the principal amount outstanding will be repaid to the Noteholders in three equal instalments on 28 February 2023, 28 February 2024 and 28 February 2025; (c) accrued and unpaid interest on the Notes for the period 3 August 2020 until 28 February 2022 will be waived. The Notes will continue to accrue interest on the outstanding principal amount from 1 March 2022 at the prevailing rates and shall be payable annually (with the first interest payment being made on 28 February 2023); and (d) any settlement received by the Issuer from the settlement of the tax refund claim from the Kenya Revenue Authority shall be utilised towards the payment of the outstanding principal amount of the Notes.

The proposed transaction with Chike is yet to be complete, and therefore, the Issuer does not have sufficient funds to effect a partial redemption of the outstanding Notes totalling Kes

162,577,362.20. In this regard, the Board engaged our stakeholders, CMA, MTC and the noteholders, and resolved to issue a notice calling for a Noteholders meeting on the 21<sup>st</sup> of February 2023, wherein the Board proposed to seek a resolution deferring the payments due. The deferment also allows the Board to explore other options in the unforeseen event that Chike Africa Limited confirms unwillingness or inability to complete the transaction. It also allows the Board to conclude with the KRA audit team on the amount due to RPKL and timelines of the tax refund which will go towards settlement of the outstanding bond amounts.

The aforesaid Noteholders meeting was held at Enwealth Business Centre, Ngong Lane, off Ngong Road, Nairobi on 21<sup>st</sup> February 2023 at 11:00 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 28 February 2023 be extended to **30<sup>th</sup> June 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.

**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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**28 February 2023**