

Second supplemental trust deed

R.E.A. Holdings plc

and

The Law Debenture Trust Corporation p.l.c.

modifying and re-stating the trust deed dated 21
November 2016 made between (1) R.E.A. Holdings
plc (as issuer) and (2) The Law Debenture Trust
Corporation p.l.c. (as trustee), as amended

4 September 2025

THIS SECOND SUPPLEMENTAL TRUST DEED is made on 4 September 2025

BETWEEN:

- (1) **R.E.A. HOLDINGS PLC**, a public company limited by shares incorporated in England and Wales under registered number 671099 whose registered office is at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA (the "**Company**"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** (No. 1675231) whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG (as trustee for the Noteholders (as defined below)) (the "**Trustee**").

RECITALS

- (A) The parties are parties to a trust deed dated 21 November 2016 constituting US\$ 37.5 million 7.5 per cent dollar notes of the Company (the "**Notes**"), as amended pursuant to a first supplemental trust deed dated 3 March 2022, (the "**Trust Deed**").
- (B) The Trustee agreed to act as trustee of the Trust Deed for the benefit of the holders for the time being of the Notes (the "**Noteholders**") on the terms and subject to the conditions contained in the Trust Deed.
- (C) On 11 August 2025, the Company announced proposals that:
 - (a) the redemption date for the Notes be extended by two and a half years, to 31 December 2028; and
 - (b) given that any extension of the redemption date would require the convening of a general meeting of Noteholders, the opportunity be taken to seek the consent of Noteholders to a possible reduction of the capital of the company by way of a reduction of up to \$20.0 million of the amount standing to the credit of the company's share premium account, and that such consent be incorporated into the Trust Deed(the "**proposals**").
- (D) Pursuant to extraordinary resolutions passed on 4 September 2025, the Noteholders sanctioned both proposals and instructed the Trustee to enter into a supplemental deed for the purpose of implementing the agreed modifications to and re-statement of the Trust Deed.
- (E) Accordingly, the parties wish to enter into this supplemental trust deed for the purposes of effecting the requisite modifications to, and re-statement of, the Trust Deed.
- (F) The Trustee has agreed to act as trustee of this supplemental trust deed for the benefit of, and to bind, the Noteholders on the terms and conditions hereinafter contained.

THE PARTIES AGREE AS FOLLOWS:

1. EXTENSION OF THE REDEMPTION DATE FOR THE NOTES

Notwithstanding any provision to the contrary in the existing certificates for the Notes:

- (a) the Redemption Date for the Notes shall be 31 December 2028 (rather than 30 June 2026); and
- (b) the Company shall redeem the Notes at their principal amount in one instalment on 31 December 2028 (rather than on 30 June 2026).

2. **MODIFICATIONS TO AND RE-STATEMENT OF THE TRUST DEED**

2.1 On and from the date hereof, the Trust Deed shall be modified:

- (a) by the substitution of "US\$ 37.5 million 7.5 per cent dollar notes 2028" for the references to "US\$ 37.5 million 7.5 per cent dollar notes 2026" on the cover sheet;
- (b) by the replacing the date 30 June 2026 in each place where such date occurs with the date 31 December 2028;
- (c) by the addition of a new clause 8 as follows:

"8. CONSENT TO REDUCTION OF CAPITAL

8.1 The Trustee, for itself and on behalf of the Noteholders, in each case as creditors or contingent creditors of the Company, hereby irrevocably consents to a reduction of the capital of the Company by way of a reduction of the amount standing to the credit of the share premium account of the Company and to the release of the reserves arising on any such capital reduction to the distributable reserves of the Company, conditional only upon the same being approved by shareholders of the Company and confirmed by the the High Court of Justice in England and Wales as required under the Companies Act 2006, provided that:

- (a) any such capital reduction is in an amount not exceeding \$20.0 million; and
- (b) any such capital reduction would not result in the Company being in breach of the borrowing restriction set out in Condition 9.

8.2 The Trustee undertakes to the Company that it will execute such further formal consents and otherwise do such other acts and things (at the expense of the Company) as the Company may from time to time reasonably require in connection with any such capital reduction as is referred to at clause 8.1."

and by the renumbering of all subsequent clauses of the Trust Deed, and all cross references within the Trust Deed to clauses of the Trust Deed, as appropriate; and

- (d) by the addition of a new condition 11 in schedule 1 as follows:

"11. Consent to reduction in capital

The Trust Deed contains provisions pursuant to which the Trustee, on behalf of itself and the Noteholders, has irrevocably consented to a reduction of the capital of the Issuer by way of a reduction of the amount standing to the credit of the share premium account of the Issuer, up to a maximum amount of \$20.0 million, and to the release of the reserves arising on any such capital reduction to the distributable reserves of the Issuer, subject only to the same being approved by shareholders of the Issuer and confirmed by the Court as required under the Companies Act 2006 and provided always that such reduction would not result in the Issuer being in breach of the borrowing restriction set out in Condition 9."

and by the renumbering of all subsequent conditions included in schedule 1 to the Trust Deed, and all cross references to the conditions in schedule 1 to the Trust Deed, as appropriate

and re-stated accordingly in the form set out in the schedule hereto.

3. **COUNTERPARTS**

This deed may be entered into in counterparts and by the parties to it on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

4. **GOVERNING LAW**

This deed shall be governed by and construed in accordance with English Law. Any matter, claim or dispute arising out of or in connection with this deed, whether contractual or non-contractual, is to be governed by and continued in accordance with English law. The courts of England shall have exclusive jurisdiction to settle any matter, claim or dispute arising out of or in connection with this deed.

IN WITNESS whereof this deed has been executed on the date first above written.

SCHEDULE

Appropriate form of modified and re-stated trust deed to be inserted here

R.E.A. HOLDINGS PLC

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

Telephone: + 44 (0)20 7436 7877
Facsimile: + 44 (0)20 7631 3291
Attention: Richard Robinow

SIGNED as a **DEED** by)
R.E.A. HOLDINGS PLC)
acting by)
and)

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

8th Floor
100 Bishopsgate
London EC2N 4AG

Telephone: + 44 (0)20 7606 5451
Facsimile: + 44 (0)20 7696 5261
Attention: The Manager, Trust Management

Signed for and on behalf of
The Law Debenture Trust Corporation p.l.c.
Acting by:

.....
Director

.....
Representing Law Debenture Corporate Services Limited, Secretary

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RECITALS

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- (B) The Trustee agreed to act as trustee of the Trust Deed for the benefit of the holders for the time being of the Notes (the "**Noteholders**") on the terms and subject to the conditions contained in the Trust Deed.
- (C) On 11 August 2025, the Company announced proposals that:
 - (a) the redemption date for the Notes be extended by two and a half years, to 31 December 2028; and
 - (b) given that any extension of the redemption date would require the convening of a general meeting of Noteholders, the opportunity be taken to seek the consent of Noteholders to a possible reduction of the capital of the company by way of a reduction of up to \$20.0 million of the amount standing to the credit of the company's share premium account, and that such consent be incorporated into the Trust Deed(the "**proposals**").
- (D) Pursuant to extraordinary resolutions passed on 4 September 2025, the Noteholders sanctioned first of the proposals, but not the second, and instructed the Trustee to enter into a supplemental deed for the purpose of implementing the agreed modifications to and re-statement of the Trust Deed.
- (E) Accordingly, the parties wish to enter into this supplemental trust deed for the purposes of effecting the requisite modifications to, and re-statement of, the Trust Deed.
- (F) The Trustee has agreed to act as trustee of this supplemental trust deed for the benefit of, and to bind, the Noteholders on the terms and conditions hereinafter contained.

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