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FIRST COMPLETION - SECURED CONVERTIBLE LOAN NOTES

[EAST IMPERIAL PLC](#)

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East Imperial plc

(the "Company")

First Completion - 10% Secured Convertible Loan Notes ("2025 Convertible Loan Notes")

East Imperial, the global purveyor of ultra-premium beverages, is pleased to announce that following the passing of the resolutions at the Company's General Meeting held on 4 August 2023 it has now issued £1,466,666.67 of 2025 Convertible Loan Notes to INL Investment Limited in accordance with the Conditional Loan Note Subscription Agreement dated 17 July 2023 ("**Subscription Agreement**") between the Company and INL Investment Limited ("**First Completion**").

The 2025 Convertible Loan Notes are secured by way of a debenture which contains fixed and floating charges over the assets of the Company. It is the parties' intention that security will shortly be granted over the Company's wholly owned Singapore incorporated subsidiary; and a charge will be granted by the Company's chief executive officer, Tony Burt, over 47,645,448 ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") held by him representing 14.1 per cent. of the issued share capital.

INL Investment Limited has the right to convert the 2025 Convertible Loan Notes, including the rolled-up 10% interest thereon, into Ordinary Shares at a price equal to a 20% discount to the 60 day VWAP of the Ordinary Shares as at the date of the conversion notice, subject to a minimum price per Ordinary Share of £0.01 (being the nominal value of the Ordinary Shares) (the "**Conversion Price**"), at any time after the expiry of the 12 month period commencing on the date of the instrument constituting the 2025 Convertible Loan Notes ("**Convertible Loan Note Instrument**") until the redemption of the 2025 Convertible Loan Notes in accordance with the terms of the Convertible Loan Note Instrument. The maturity date of the 2025 Convertible Loan Notes is the first business day falling twenty-four months after the date of issue of the relevant 2025 Convertible Loan Notes.

Under the terms of the Subscription Agreement INL Investment Limited will subscribe for a further £733,333.33 of 2025 Convertible Loan Notes under the second tranche of the investment ("**Second Completion**"), which is expected to take place on the first business day falling three (3) calendar months following First Completion. A further announcement will be made by the Company in due course.

No application will be made for the admission of the 2025 Convertible Loan Notes to trading on any recognised securities exchange.

Enquiries

East Imperial Plc

Antony Burt / Andrew Robertson - investors@eastimperial.com

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