



RNS Number : 1554F
Reach4Entertainment Enterprises PLC
10 November 2015

reach4entertainment enterprises plc
(“r4e” or the “Company”)

SpotCo repayment agreement

The Company is pleased to announce the conclusion of its deferred payment arrangements in respect of its acquisition of Spot and Company of Manhattan Inc. (“SpotCo”). The Company acquired SpotCo in 2008 and as announced on 15 November 2012, a debt repayment agreement was entered into, which restructured outstanding debt owed to the vendor, Drew Hodges. Pursuant to that agreement, regular payments have been made to the vendor up to a total of \$3.2 million, following which the Company had the option to pay the remaining balance of \$1 million by the issue of new ordinary shares in the Company. It has now been agreed to waive this final payment of \$1 million in full. Drew Hodges continues in his current role at SpotCo.

This agreement with Drew Hodges represents a related party transaction pursuant to the AIM Rules for Companies. Accordingly, the Directors of r4e consider, having consulted with r4e’s nominated adviser, Allenby Capital Limited, that the terms of the transaction are fair and reasonable insofar as the Company’s shareholders are concerned.

Enquiries:

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