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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.



8 August 2025

LSE: PDL

Petra Diamonds Limited

("Petra", "PDL" or the "Company" or, in conjunction with its subsidiaries, the "Group")

Proposed Refinancing with Key Financial Stakeholders

Introduction

Petra has, over the past 18 months, been focused on an internal restructuring that has resulted in a simpler and more streamlined business and operating model. This has included the sale of the Koffiefontein and Williamson mines, multiple labour restructuring initiatives and an optimisation and smoothing of the Group's capital development profiles.

On the back of this internal restructuring, the Company has been engaged with certain of its financial stakeholders to refinance the Group's senior secured bank debt facilities (the "**Senior Secured Bank Debt**") and 9.75% senior secured second lien notes (ISINs XS2289895927 and XS2289899242) (the "**Notes**"). The Senior Secured Bank Debt and Notes are currently set to mature in January 2026 and March 2026, respectively.

As a result of these discussions, the Company has agreed in principle a long-term solution for the refinancing of the Group, subject to shareholder approval, comprising:

1. an extension to the maturity date of the Senior Secured Bank Debt to December 2029 and certain other changes to the terms of the Senior Secured Bank Debt, subject to approval by the lender's credit committee;
2. an extension to the maturity date of the Notes to March 2030 alongside concurrent amendments to the Notes; and
3. a \$25 million rights issue at 16.5 pence per share that is to be underwritten by certain existing shareholders (the "**Rights Issue**"),

(together, the "**Refinancing**").

Vivek Gadodia, interim joint Chief Executive Officer of Petra Diamonds, commented:

"We have been working hard to streamline and optimise our business to unlock a compelling long-term value proposition leveraging our two world class assets. On the back of this effort, we are pleased to announce today a path towards refinancing our debt that is due to mature in 1QCY26.

We would like to thank all our financial stakeholders who have demonstrated strong support for the business by coming together and agreeing on a bespoke refinancing solution that centres around cash preservation for the business, while also enabling the continued execution of our extension projects at both of our mines.

We remain focused on implementing the refinancing as efficiently as possible, while also delivering on our updated business plan."

In connection with the Refinancing, the Company is pleased to announce that it has executed a lock-up agreement (the "**Lock-Up Agreement**") with a working group (the "**Working Group**") of holders of the Notes and a backstop agreement (the "**Equity Backstop Agreement**") with certain shareholders of the Company (including The Terris Fund Ltd., SAC, JOSIVAR Sarl and José Manuel Vargas (in his personal capacity)) representing approximately 63% of the Company's existing issued share capital (the "**Backstop Providers**").

The extension of the maturity date of the Notes and certain other changes to the terms of the Notes described below as part of the Refinancing are intended to be implemented by way of a voluntary consent solicitation process (the "**Consent Solicitation**"), or, alternatively, through a creditor scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**") or an alternative transaction structure agreed to in accordance with the terms of the Lock-Up Agreement.

Based on the information currently available to the Company and subject to the verification by the information agent under the Lock-Up Agreement, the holders of the Notes (the "**Noteholders**") who have executed the Lock-Up Agreement (the "**Participating Noteholders**") hold, in aggregate, approximately 86% of the Notes (by value) (the "**Locked-Up Notes**"). Noteholders who wish to become Participating Noteholders may do so by executing a deed of accession to the Lock-Up Agreement. Further details regarding how Noteholders may accede to the Lock-Up Agreement can be found below.

The execution of the Lock-Up Agreement and the Equity Backstop Agreement mark a positive step forward in the implementation of the Refinancing. Pursuant and subject to the terms of the Lock-Up Agreement, the parties thereto have undertaken to take all actions reasonably necessary in order to implement the Refinancing on the terms set out in the Lock-Up Agreement and to not delay or prevent the implementation of the Refinancing. Further details relating to the terms of the Lock-Up Agreement and the Equity Backstop Agreement are set out below.

Notwithstanding the execution of the Lock-Up Agreement and the Equity Backstop Agreement, completion of the Refinancing remains subject to the agreement of customary documentation to implement the Refinancing and the satisfaction of the conditions precedent to the Lock-Up Agreement and the Equity Backstop Agreement, each of which the parties have agreed to negotiate in good faith. Such conditions precedent include (but are not limited to) approval of the requisite shareholder resolutions to implement the Rights Issue and the Refinancing at a special general meeting (the "**SGM**") of the Company's shareholders (the "**Shareholders**"), entry into a commitment letter with the provider of the Group's Senior Secured Bank Debt (the "**Senior Secured Bank Lender**") by no later than 10 September 2025 (or such later date agreed in accordance with the terms of the Lock-Up Agreement), and the requisite percentage of the Noteholders voting in favour of the Consent Solicitation or, for implementation of the Refinancing by way of the Scheme or alternative implementation method, approval of the Scheme or alternative implementation method by the relevant stakeholders and the sanctioning of the same by the court. Further details of these conditions are set out below.

Discussions with the Senior Secured Bank Lender

The Company is in advanced discussions with the Senior Secured Bank Lender in relation to the terms of the Refinancing as they apply to the Senior Secured Bank Debt and has agreed in principle a non-binding term sheet. The terms of the new senior secured bank facilities will substantially adhere to the existing terms, save for any enhancements that the Senior Secured Bank Lender may require. Execution of a commitment letter is subject to requisite approvals being obtained from the Senior Secured Bank Lender's credit committee.

The key commercial terms agreed in principle include (among other things):

- an extension of the maturity of the R1,750 million revolving credit facility to December 2029;
- a revised margin, anticipated to be JIBAR plus up to 500 basis points (from the current JIBAR plus 415 basis points);
- an agreed amortisation profile that will result in a reduction of the R1,750m facility to R1,000m by end of June 2029;
- an updated financial covenant package to reflect prevailing market standards for facilities of this nature and consistent with the Group's anticipated capital structure following implementation of the Refinancing, including adjustments to the leverage ratio test, the interest cover ratio test, and the minimum liquidity covenant (among other things);
- updated cashflow protocols and basket limits; and
- an upfront fee of 75 basis points to be paid over the term of the facility, with the commitment fee of 125 basis points remaining unchanged.

The Company anticipates entering into a binding term sheet or commitment letter with the Senior Secured Bank Lender by no later than 10 September 2025.

Notwithstanding the agreement in principle between the Company and the Senior Secured Bank Lender, implementation of the Refinancing as it applies to the Senior Secured Bank Debt remains subject to completion of all due diligence (including, without limitation, legal, technical, financial and environmental), transaction structuring, tax structuring, relevant conditions precedent and agreement of all customary implementation documentation.

Lock-Up Agreement and Equity Backstop Agreement

Terms of the Refinancing

The key terms of the Refinancing are as follows:

- the outstanding principal amount of the Notes will be amended to 96 per cent of the aggregate outstanding principal amount prior to the Refinancing and the maturity date of the Notes will be extended to March 2030;
- interest on the amended Notes will be payable in cash, issuance of new ordinary shares in the share capital of Petra ("**New Shares**") or a combination of cash and New Shares, which will be at the Company's discretion;
- the coupon of the Notes will accrue at a rate of 10.5% per annum if paid in cash, and 11.5% per annum if paid in New Shares (the "**PICE Mechanism**"). Where the PICE Mechanism is exercised, the number of New Shares to be issued by the Company and allotted to the Noteholders shall be calculated by dividing the relevant coupon amount by the following share prices: (i) in Year 1/FY26, 50p per ordinary share; (ii) in Year 2/FY27, an amount equal to the 12-month volume weighted average price of the ordinary shares in the Company; and (iii) in Year 3/FY28 onwards, an amount equal to 50% of the 120-day volume weighted average price of the ordinary shares in the Company;
- interest due on 31 December 2025 will be paid based on a blended coupon calculation, such that accrued interest from the last interest payment up to the date on which the Lock-Up

Agreement becomes fully effective in accordance with its terms shall be paid in cash at 9.75%, with the balance of the coupon paid in accordance with the terms of the new Notes;

- the covenants of the Notes will be amended to allow the Group to incur shareholder funding that is contractually subordinated to the Notes for the purpose of funding up to two years' worth of coupon payments on the Notes;
- Petra will undertake the Rights Issue to raise gross proceeds of approximately US\$25 million through the issuance of New Shares at a price of 16.5 pence per ordinary share. The Rights Issue will be underwritten by Backstop Providers; and
- Petra will also implement an incentivisation plan for the benefit of the management, the Chairman and other senior managers of the Company (the "**Incentivisation Plan**") of up to 16 million warrants in total, with up to 4 million of warrants for the benefit of the Chairman and up to 12 million of warrants for the benefit of management and senior managers, at a strike price of 50 pence, with one-third vesting at each of completion of the Refinancing, the first anniversary and the second anniversary of completion of the Refinancing and an exercise period of four years from completion of the Refinancing, subject to customary provisions regarding good and bad leaver terms.

Overview of the terms of the Lock-Up Agreement

As noted above, pursuant to the terms of the Lock-Up Agreement, the parties have given certain undertakings, including:

- to act in good faith and promptly take all actions (within their power) which are reasonably necessary to support, facilitate, implement, consummate or otherwise give effect to the Refinancing (on the terms outlined above);
- not to take any action which would be in breach of the Lock-Up Agreement or the terms outlined above or otherwise frustrate, delay or impede the implementation of the Refinancing;
- in the case of the Participating Noteholders only, to vote in person or by proxy in favour of the Consent Solicitation and/or the Scheme;
- in the case of the Company, the issuer of the Notes (the "**Issuer**") and each relevant member of the Group, to exercise any powers or rights available to it in favour of any matter requiring shareholder or board approval in connection with the Refinancing, including holding all relevant shareholder meetings and board meetings and passing all relevant shareholder and board resolutions;
- in the case of the Company, the Issuer and the Working Group, to promptly enter into good faith negotiations to agree upon the precise terms of, and finalise as soon as reasonably practicable, the documents implementing the Refinancing and to commence the implementation of the Refinancing as soon as reasonably practicable, in accordance with the terms outlined above; and
- in the case of the Participating Noteholders, not to take enforcement action against the Group.

In addition, the Participating Noteholders have agreed to certain "lock-up" provisions which, until the date on which the Lock-Up Agreement terminates, restrict them from transferring any interests in the Notes unless the relevant transferee agrees to be bound by the terms of the Lock-Up Agreement. Noteholders who wish to become Participating Noteholders should contact the Information Agent using the contact information below for details of how to accede to the Lock-Up Agreement.

Certain customary termination events apply to the Lock-Up Agreement (some of which are automatic and some of which are voluntary and exercisable by different parties), including (but not limited to) automatic termination on the earlier of the date on which the Refinancing becomes effective and 31 December 2025 (unless otherwise agreed in accordance with the Lock-Up Agreement); material non-compliance with the terms of the Lock-Up Agreement by certain parties; and the failure to satisfy certain conditions of (and to) the Refinancing by the agreed specified dates (including, for the avoidance of doubt, entry into a commitment letter with the Senior Secured Bank Lender by no later

than 10 September 2025 (or such later date agreed in accordance with the terms of the Lock-Up Agreement)).

Kroll Issuer Services Limited (the "**Information Agent**") has confirmed to each of the parties that the conditions precedent to the effectiveness of the Lock-Up Agreement (relating to, in particular, the amount of Locked-Up Notes) have been satisfied. Accordingly, the Lock-Up Agreement shall henceforth bind all parties thereto until terminated in accordance with its terms.

Overview of the Equity Backstop Agreement

The Backstop Providers have entered into the Equity Backstop Agreement to underwrite the Rights Issue at a price of 16.5 pence per ordinary share. The Equity Backstop Agreement is conditional upon the Lock-Up Agreement being in place and not having been terminated.

The key terms of the Equity Backstop Agreement provide that each Backstop Provider shall commit (i) to vote in favour of the requisite shareholder resolutions at the SGM to implement the Rights Issue and the Refinancing, (ii) to subscribe for its *pro rata* entitlement under the Rights Issue based on its existing shareholding; and (iii) only in relation to certain of the Backstop Providers to underwrite those entitlements not taken up by other shareholders (excluding the Backstop Providers).

In addition, each Backstop Provider has agreed not to sell, transfer or otherwise dispose or charge all or any of its respective shareholding in the Company until the date on which the Lock-Up Agreement terminates.

Fees

The Company has agreed a package of fees in order to incentivise engagement and ensure support from key stakeholders as follows:

1. in relation to any Noteholder that validly consents to the Consent Solicitation (or, if applicable, votes in favour of the Scheme), an amount equal to 4 per cent of the aggregate principal amount of that Noteholder's Notes (or such lower amount agreed in writing under the terms of the Lock-Up Agreement), to be paid as an allocation of additional Notes on the completion of the Refinancing (the "**Consent Fee**");
2. a work fee offered solely to the members of the Working Group in the form of 48 million warrants in respect of Ordinary Shares at a strike price of 20 pence per share (or such lower number of warrants and/or lower strike price agreed in writing between the Company and the majority of the participating Working Group Noteholders) payable on the completion of the Refinancing (the "**Work Fee**") (with the number of warrants to be received by each member of the Working Group to be agreed by the members of the Working Group and then notified to the Company in writing); and
3. a backstop fee offered to the Backstop Providers in an amount equal to 10% of the value of the ordinary shares which they commit to underwrite in the Rights Issue (including, only in relation to certain of the Backstop Providers who have committed to underwrite those entitlements not taken up by other shareholders (excluding the Backstop Providers), their *pro rata* entitlement under the Rights Issue which the Backstop Providers have committed to subscribe for) (the "**Backstop Fee**") to be paid in ordinary shares.

Related Party Transactions

JOSIVAR Sarl, an entity that is wholly-owned by José Manuel Vargas, Petra's Chair, José Manuel Vargas (in his personal capacity) and The Terris Fund Ltd., SAC, being a substantial shareholder in the Company, are each a party to the Lock-Up Agreement and the Equity Backstop Agreement. JOSIVAR Sarl is a related party of Petra pursuant to UK Listing Rule 8.1.11R(4) by virtue of being controlled by José Manuel Vargas, who is himself a related party of Petra as a director of Petra while The Terris Fund Ltd., SAC is a related party of Petra pursuant to UK Listing Rule 8.1.11R(1) by virtue of being a substantial shareholder of Petra (JOSIVAR Sarl, José Manuel Vargas in his personal capacity and The Terris Fund Ltd., SAC together, the "**Related Parties**").

The proposed:

- amendment and extension of the Notes held by José Manuel Vargas and The Terris Fund Ltd., SAC;
- payment by the Company of the Consent Fee to José Manuel Vargas and The Terris Fund Ltd., SAC;
- payment by the Company of the Work Fee to José Manuel Vargas and The Terris Fund Ltd., SAC;
- in respect of each of the Related Parties, the payment by the Company to them of their respective proportion of the Backstop Fee; and
- awards under the Incentivisation Plan to José Manuel Vargas only,

in each case in the terms set out in the Lock-Up Agreement and Equity Backstop Agreement are considered related-party transactions for the purposes of UKLR 8.2.1R (together the "**Related Party Transactions**").

In respect of the Related Party Transactions, the Board (excluding the Chairman by virtue of a personal conflict) having been so advised by Peel Hunt LLP acting in its capacity as the Company's Sponsor, unanimously considers the Related Party Transactions are fair and reasonable as far as Petra shareholders are concerned.

Next Steps

The Information Agent has been engaged by Petra to act as information agent for the Lock-Up Agreement.

Noteholders that have not yet signed the Lock-Up Agreement and wish to support the Refinancing should complete and execute an accession deed to the Lock-Up Agreement in their capacity as a Noteholder and provide evidence of their beneficial holdings to the Information Agent.

Noteholders should contact the Information Agent on 020 7089 0909 (if calling from the UK) or +44 20 7089 0909 (if calling from outside the UK) or petra@is.kroll.com to access further information relating to the Refinancing and for details of how to accede to the Lock-Up Agreement. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Information Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Shareholders who wish to support the Refinancing and underwrite the Rights Issue, including participating in the Backstop Fee, should contact the Company within the next ten business days following the date of this Announcement to request to accede to the Equity Backstop Agreement.

The Rights Issue will require the publication of a prospectus and shareholder circular which the Company currently expects to publish in Q4 2025.

The Group is targeting the completion of the Refinancing in Q4 2025 and will continue working with the Working Group, Noteholders, the Senior Secured Bank Lender, the Backstop Providers and other stakeholders, as required, to finalise and implement the Refinancing. Closing of the Refinancing will be subject to a number of conditions, approvals and other matters which are required in the near-term, including the negotiation and agreement of full form documentation to reflect the agreement in principle and, where required, shareholder approval.

The Company will release further announcements in due course, as appropriate.

There can be no guarantee that the Refinancing as contemplated by the Lock-Up Agreement and the Equity Backstop Agreement will be implemented on the terms set out above, and any refinancing of the Group may be on significantly different terms to the ones set forth in this announcement or not

be consummated at all. Furthermore, the completion of the Refinancing may take significantly longer than the Group currently anticipates.

The information communicated in this announcement is inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is Robin Storey, General Counsel & Company Secretary.

~ Ends ~

For further information, please contact:

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Herbert Smith Freehills Kramer LLP is acting as legal counsel to Petra in connection with the Refinancing.

About Petra Diamonds Limited

Petra Diamonds is a leading independent diamond mining group and a supplier of gem quality rough diamonds to the international market. The Company's portfolio incorporates interests in two underground mines in South Africa (Cullinan and Finsch Mines).

Petra's strategy is to focus on value rather than volume production by optimising recoveries from its high-quality asset base in order to maximise their efficiency and profitability. The Group has a significant resource base which supports the potential for long-life operations.

Petra strives to conduct all operations according to the highest ethical standards and only operates in countries which are members of the Kimberley Process. The Company aims to generate tangible value for each of its stakeholders, thereby contributing to the socio-economic development of its host countries and supporting long-term sustainable operations to the benefit of its employees, partners and communities.

Petra's Ordinary Shares are admitted to the equity securities (commercial companies) category of the FCA's Official List and are admitted to trading on the Main Market of the London Stock Exchange under the ticker "PDL". The Company's loan notes, due in 2026, are listed on EuroNext Dublin (Irish Stock Exchange). For more information, visit www.petradiamonds.com.

Important Notices

This announcement is not a prospectus but an advertisement and investors should not acquire any securities referred to in this announcement except on the basis of the information contained in the prospectus expected to be approved by the Financial Conduct Authority in the UK and published by the Company in connection with the Rights Issue in due course (the "Prospectus"). The information contained in this announcement is for background purposes only and does not purport to be full or complete. Copies of the Prospectus, when published, will be available on the Company's website, provided that the Prospectus will not, subject to certain exceptions, be available to certain shareholders in certain restricted or excluded territories. The Prospectus will give further details of the Rights Issue.

Any decision to participate in the Rights Issue must be made solely on the basis of the Prospectus to be published by the Company in due course. The information contained in this announcement is for background purposes only and no reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. Recipients of this announcement should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement. This announcement does not constitute a recommendation concerning any investor's decision or options with respect to the Rights Issue. The information in this announcement is subject to change.

Neither this announcement or any other document connected with the Rights Issue has been or will be approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Securities or the accuracy or adequacy of this announcement or any other document connected with the Rights Issue. Any representation to the contrary is a criminal offence in the United States.

This announcement contains statements about Petra that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "goals", "should", "would", "could", "continue", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "hopes", "projects" or words or terms of similar substance or the negative thereof, are forward looking statements.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. In light of these known and unknown risks, uncertainties, contingencies, estimates and assumptions, the events in the forward-looking statements may not occur or may cause actual results, performance or achievements to differ materially from those expressed by or implied from such forward-looking statements, whether as a result of new information, future events or otherwise. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Petra disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law or regulation. Past performance of the Company cannot be relied on as a guide to, or a guarantee or an indication of, future performance. No statement in the announcement is intended to be, nor should be construed as, a profit forecast.

This announcement is for information purposes only and shall not constitute or form part of any offer to issue or sell, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities of the Company in the United States (including its territories and possessions, any state of the United States and the District of Columbia) (the "United States" or "U.S."), Australia, Canada, New Zealand, Japan, South Africa or any other jurisdiction where such offer or sale would be unlawful. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, New Zealand, Japan or South Africa and may not be offered or sold in the United States, except that the Company reserves the right to offer and deliver the Securities to a limited number of persons reasonably believed to be qualified institutional buyers

("QIBs") as defined in, and in reliance on, Rule 144A under the U.S. Securities Act, or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the United States and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions the securities referred to herein may not be offered or sold in Australia, Canada, New Zealand, Japan, South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, New Zealand, Japan or South Africa. There will be no public offering of the securities referred to herein in the United States.

The distribution of this announcement and any proposed offering and/or issue of securities referred to herein in certain jurisdictions may be restricted by law. No action has been taken by the Company that would permit an offer of securities or possession or distribution of this announcement or publicity material relating to securities in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this announcement comes are required by the Company to inform themselves about and to observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction.

Neither the contents of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement does not constitute a recommendation concerning any investor's options with respect to the Rights Issue. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

No person has been authorised to give any information or to make any representations other than those contained in this announcement and, if given or made, such announcements must not be relied on as having been authorised by the Company or any of its affiliates. Subject to the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and Market Abuse Regulation, the issue of this announcement and any subsequent announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this announcement or that the information contained in it is correct as at any subsequent date.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Petra as Sponsor and no one else in connection with the Refinancing and the matters referred to in this announcement. Peel Hunt will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the Refinancing and the matters referred to in this announcement and will not be responsible to anyone other than Petra for providing the protections offered to its clients nor for providing advice to any other person in relation to the Refinancing or any other transactions, arrangements or matters referred to in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed by the Financial Services and Markets Act 2000, as amended, or the regulatory regime established thereunder, neither Peel Hunt nor any of its affiliates, directors, officers, employees or advisers accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, in respect of the contents of this announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, the Company, the Company's directors or any other person in connection with the Company, the Refinancing or any matter referred to in this announcement and nothing in this announcement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of Peel Hunt and its affiliates, directors, officers, employees and advisers accordingly disclaims, to the fullest extent permitted by law, all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement.