

17 July 2023

JADE ROAD INVESTMENTS LIMITED

("Jade Road Investments", "JADE", the "Company" or the "Group ")

Following the Company's announcement on 3 July 2023, JADE announces the following update concerning the interest payment to the holders of bonds ("Bondholders") constituted by a bond instrument dated 20 October 2019 as amended by a supplemental instrument dated 1 December 2022 ("Bonds").

Further to discussions with all Bondholders, the Company has received formal consent of the Bondholders to:

- (1) waive the acceleration of the Bonds arising as a result of the Company's non-payment of interest to the Bondholders by Friday 14 July 2023; and
- (2) change the interest payment terms of the Bonds as follows:
 - a) interest will accrue on the Bonds from 1 July 2023 until 14 August 2023 at a rate of 18% per annum; and
 - b) should the interest payment not be made by 14 August 2023, then interest will continue to accrue at a rate of 18% per annum until the date on which payment is made.

Formal consent has been obtained from all bondholders and the agreement is conditional only on signing of the bond trustee. The Company will make a further announcement once this has been obtained.

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