

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

This document and any documents incorporated into it by reference should be read in conjunction with the accompanying Form of Acceptance (if you hold Firestone Shares in certificated form) which forms part of this document.

If you have sold or otherwise transferred all of your Firestone Shares (other than pursuant to the Offer), please send this document, together with the accompanying reply-paid envelope (for use in the UK only), but not the personalised Form of Acceptance, at once to the stockbroker, bank or other agent through whom the sale or transfer was effected (but not into a Restricted Jurisdiction), for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Firestone Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Firestone Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact the Receiving Agent to obtain a personalised Form of Acceptance.

CASH OFFER

for

FIRESTONE DIAMONDS PLC

by

PRRF II INVESTMENT HOLDINGS LP (“PRRF II”)

(a newly established limited partnership owned by a fund advised by Pacific Road Capital)

The release, publication or distribution of this document and the accompanying Form of Acceptance in, into or from jurisdictions other than the United Kingdom, and the availability of the Offer to Firestone Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and the accompanying Form of Acceptance comes should inform themselves about, and observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, PRRF II disclaims any responsibility or liability for the violation of such restrictions by such persons. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

Firestone Shareholders should read carefully the whole of this document and (in the case of Firestone Shareholders holding Firestone Shares in certificated form) the accompanying Form of Acceptance. Your attention is also drawn to the letter from the Chair of Firestone, containing the views of the Firestone Directors on the Offer, which is set out in Part 2 of this document.

The procedure for acceptance of the Offer is set out on page 7 and paragraph 14 of Part 1 of this document and, in respect of Firestone Shares in certificated form, in the Form of Acceptance. To accept the Offer in respect of Firestone Shares in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. on 20 September 2022 (or such other date set in accordance with paragraph 1 of Part B of Appendix I to this document). Acceptances in respect of Firestone Shares in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on 20 September 2022 (or such other date set in accordance with paragraph 1 of Part B of Appendix I to this document). If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

A copy of this document, the information incorporated into this document by reference to another source and the documents listed in paragraph 14 of Appendix IV to this document will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on www.finnventures.org/project-downloads and on Firestone's website at www.firestonediamonds.com promptly and in any event by no later than 12 noon on the Business Day following the publication of this document. Unless explicitly stated otherwise, the content of the website referred to in this document is not incorporated into and does not form part of this document.

Pursuant to Rule 30.3 of the Takeover Code, and subject to certain restrictions in relation to persons in any Restricted Jurisdiction, a person entitled to receive this document in electronic form or via website notification may request a hard copy of this document and all information incorporated by reference into this document by reference to another source by contacting the Receiving Agent, Link Group, Corporate Actions on 0371 664 0321 if calling from within the UK or on +44 371 664 0321 if calling from outside the UK. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested.

Capitalised words and phrases used in this document shall have the meanings given to them in Appendix V to this document.

If you have any questions about this document or the accompanying document(s) or are in any doubt as to how to complete the Form of Acceptance (if you hold Firestone Shares in certificated form), please call the Receiving Agent, Link Group, Corporate Actions on 0371 664 0321 if calling from within the UK or on +44 371 664 0321 if calling from outside the UK. 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

finnCap Ltd ("**finnCap**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for PRRF II and no one else in connection with the matters described in this document and will not be responsible to anyone other than PRRF II for providing the protections offered to clients of finnCap or for providing advice in connection with any matter referred to in this document. Neither finnCap nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of finnCap in connection with this document, any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by finnCap as to the contents of this document.

Bacchus Capital Advisers Limited ("**Bacchus Capital**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Firestone and no one else in connection with the matters described in this document and will not be responsible to anyone other than Firestone for providing the protections offered to its clients or for providing advice in connection with any matter referred to in this document. Neither Bacchus Capital nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Bacchus Capital in connection with this document, any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by Bacchus Capital as to the contents of this document.

IMPORTANT NOTICE

The Offer is made by this document which (together with the Form of Acceptance in respect of Firestone Shares held in certificated form) contains the full terms and Condition of the Offer. Firestone Shareholders should carefully read this document (and, if they hold their Firestone Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer. The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of Firestone or PRRF II concerning the Offer which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Neither PRRF II nor Firestone intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

Overseas Shareholders

This document has been prepared in accordance with English law and the Takeover Code, and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

The Offer is subject to the applicable rules and regulations of the Panel and the Takeover Code.

The release, publication or distribution of this document in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restriction by any person.

Unless otherwise determined by PRRF II or required by the Takeover Code and permitted by applicable law and regulation, the Offer is not being, and will not be, made available, directly or indirectly, in or into, or by use of mails of, or by any other means or instrumentality (including, but not limited to, by mail, telephonically or electronically by way of internet, facsimile, telex or otherwise) of interstate or foreign commerce of, or any facilities of a national, state or other securities exchange of any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or otherwise or from within any such Restricted Jurisdiction.

Accordingly, unless otherwise determined by PRRF II or required by the Takeover Code and permitted by applicable law and regulation, copies of this document and formal documents relating to the Offer will not be, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this document (including, without limitation, agents, custodians, nominees and trustees) must not, directly or indirectly, mail or otherwise forward, distribute or send it in, into or from such jurisdiction. Any person (including, without limitation, any agent, custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this document and/or any other related document to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

Further information for Overseas Shareholders is set out in paragraph 13 of Part 1 of this document. Any person (including, without limitation, any agent, custodian, nominee or trustee) who would, or otherwise

intends to, or who may have a contractual or legal obligation to forward this document, together with the accompanying Form of Acceptance, to any jurisdiction outside the United Kingdom should read that paragraph.

Important Notice to US holders of Firestone Shares

The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer is being made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Exchange Act of 1934 (the “**US Exchange Act**”) and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, payment and settlement procedures that are different from those applicable under US domestic tender offer procedures and law, particularly with regard to the date of payment of consideration. The Offer is being made in the United States by PRRF II and no one else.

The financial statements and financial information included in or incorporated by reference into this document have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial statements and information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US (“**US GAAP**”). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this document have been approved or disapproved by the Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document or the merits of this Offer. Any representation to the contrary is a criminal offence in the US.

The receipt of cash by a US holder as consideration for the transfer of its Firestone Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Firestone Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to him or her.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by PRRF II and the Firestone Group contains statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of PRRF II and Firestone about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements relating to the expected effects of the Offer on PRRF II and the Firestone Group (including their future prospects, developments and business strategies), the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “strategy”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of

PRRF II's or the Firestone Group's operations and potential synergies resulting from the Offer; and (iii) the effects of global economic conditions and governmental regulation on PRRF II's or Firestone Group's business. Although PRRF II and Firestone believe that the expectations reflected in such forward-looking statements are reasonable, PRRF II and Firestone can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to future market conditions; changes in general economic and business conditions; the behaviour of other market participants; the anticipated benefits from the Offer not being realised as a result of changes in general economic and market conditions in the countries in which PRRF II and the Firestone Group operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates; interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which PRRF II and the Firestone Group operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither PRRF II nor Firestone, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither PRRF II nor Firestone is under any obligation, and PRRF II and Firestone expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified benefits statements

No statement in this document is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Firestone for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Firestone.

Comparable offer for deferred shares

Firestone has 7,079,649,109 class A deferred shares with a nominal value of 1 penny each and 308,992,814 class B deferred shares with a nominal value of 9 pence each, each of which are non-voting and are of negligible value. The Panel has agreed that these are not equity securities under the Takeover Code and therefore a comparable offer does not need to be made for the class A deferred shares and the class B deferred shares under Rule 14 of the Takeover Code.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 8 and 30 dispensations

The Panel has granted a dispensation from the requirements under the Takeover Code that announcements must be published via a RIS. PRRF II and Firestone are instead required to publish all announcements (other than the Announcement and the announcement ending the Offer Period, which was and will be (respectively) published via a RIS) on www.finnventures.org/project-downloads and/or on Firestone's website at www.firestonediamonds.com.

The Panel has also granted a dispensation from the requirement in Note 3 on Rule 8 of the Takeover Code that disclosures made under Rule 8 of the Takeover Code must be made to a RIS. Therefore, any Opening Position Disclosures and Dealing Disclosures required under Rule 8 of the Takeover Code may be made by email to sfricker@finncap.com and tharper@finncap.com and will be published on www.finnventures.org/project-downloads and/or on Firestone's website at www.firestonediamonds.com. A copy must also be sent to the Panel's Market Surveillance Unit by email (monitoring@disclosure.org.uk).

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

Information relating to Firestone Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Firestone Shareholders and other relevant persons for the receipt of communications from Firestone may be provided to PRRF II during the Offer Period as requested under Section 4 of Appendix 4 to the Takeover Code.

The date of publication of this document is 22 July 2022.

ACTION TO BE TAKEN IF YOU WISH TO ACCEPT THE OFFER:

THE OFFER WILL INITIALLY BE OPEN FOR ACCEPTANCE UNTIL 1.00 P.M. (LONDON TIME) ON 20 SEPTEMBER 2022. IF THE OFFER BECOMES OR IS DECLARED UNCONDITIONAL BEFORE THAT DATE (WHICH IS EXPECTED TO BE THE CASE), PRRF II MAY SET THE LAST DAY FOR ACCEPTANCE OF THE OFFER TO ANOTHER DATE, PROVIDED THAT SUCH DATE IS NOT EARLIER THAN THE LATER OF (I) 12 AUGUST 2022 AND (II) THE DATE THAT IS 14 DAYS AFTER THE OFFER BECOMES OR IS DECLARED UNCONDITIONAL.

- (A) **IF YOU HOLD FIRESTONE SHARES IN CERTIFICATED FORM**, YOU SHOULD COMPLETE THE ACCOMPANYING FORM OF ACCEPTANCE IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON. YOU SHOULD RECEIVE YOUR PERSONALISED FORM OF ACCEPTANCE BY POST. YOU MAY ALSO OBTAIN YOUR PERSONALISED FORM OF ACCEPTANCE BY EMAILING THE RECEIVING AGENT, LINK GROUP, CORPORATE ACTIONS, AT OPERATIONALSUPPORTTEAM@LINKGROUP.CO.UK. THE COMPLETED FORM OF ACCEPTANCE, TOGETHER WITH YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE SHOULD BE RETURNED AS SOON AS POSSIBLE BY POST OR (DURING NORMAL BUSINESS HOURS ONLY) BY HAND TO THE RECEIVING AGENT AT LINK GROUP, CORPORATE ACTIONS, 10TH FLOOR, CENTRAL SQUARE, 29 WELLINGTON STREET, LEEDS, UNITED KINGDOM, LS1 4DL, SO AS TO ARRIVE NO LATER THAN 1.00 P.M. ON 20 SEPTEMBER 2022 (OR SUCH OTHER DATE SET BY PRRF II AS DESCRIBED ABOVE OR IN ACCORDANCE WITH PARAGRAPH 1 OF PART B OF APPENDIX I TO THIS DOCUMENT). A REPLY-PAID ENVELOPE IS ENCLOSED FOR USE IN THE UNITED KINGDOM. IF YOU ARE POSTING IN THE UNITED KINGDOM, THE ENCLOSED REPLY-PAID ENVELOPE HAS BEEN PROVIDED FOR YOUR CONVENIENCE. ANY FORM OF ACCEPTANCE RECEIVED ELECTRONICALLY WILL BE REJECTED AS AN INVALID ACCEPTANCE OF THE OFFER.
- (B) **IF YOU HOLD YOUR FIRESTONE SHARES IN UNCERTIFICATED FORM**, THAT IS, IN CREST, YOU SHOULD READ PARAGRAPH 14.2 OF PART 1 OF THIS DOCUMENT AND ENSURE THAT AN ELECTRONIC ACCEPTANCE IS MADE BY YOU OR ON YOUR BEHALF AND THAT SETTLEMENT IS MADE NO LATER THAN 1.00 P.M. ON 20 SEPTEMBER 2022 (OR SUCH OTHER DATE SET BY PRRF II AS DESCRIBED ABOVE OR IN ACCORDANCE WITH PARAGRAPH 1 OF PART B OF APPENDIX I TO THIS DOCUMENT). IF YOU HOLD YOUR FIRESTONE SHARES AS A CREST SPONSORED MEMBER, YOU SHOULD REFER TO YOUR CREST SPONSOR AS ONLY YOUR CREST SPONSOR WILL BE ABLE TO SEND THE NECESSARY TTE INSTRUCTION TO EUROCLEAR.

IF YOU REQUIRE ASSISTANCE IN COMPLETING YOUR FORM OF ACCEPTANCE (OR WISH TO OBTAIN AN ADDITIONAL FORM OF ACCEPTANCE) OR HAVE QUESTIONS IN RELATION TO MAKING AN ELECTRONIC ACCEPTANCE, PLEASE CONTACT THE RECEIVING AGENT, LINK GROUP, CORPORATE ACTIONS ON 0371 664 0321 IF CALLING FROM WITHIN THE UK OR ON +44 371 664 0321 IF CALLING FROM OUTSIDE THE UK. 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. – 5.30 P.M., MONDAY TO FRIDAY EXCLUDING PUBLIC HOLIDAYS IN ENGLAND AND WALES. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

ALL REFERENCES TO TIME IN THIS DOCUMENT AND IN THE FORM OF ACCEPTANCE ARE TO LONDON TIME.

Settlement

Subject to the Offer becoming or being declared unconditional, settlement for those Firestone Shareholders who have validly accepted the Offer will be effected within 14 calendar days of the Offer becoming or being declared unconditional or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance.

This page should be read in conjunction with the rest of this document and, in the case of Firestone Shares held in certificated form, the Form of Acceptance. Firestone Shareholders are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

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PART 1

LETTER FROM PRRF II

22 July 2022

To Firestone Shareholders and, for information only, participants in the Firestone Share Plans

Dear Firestone Shareholder

Cash Offer for Firestone by PRRF II

1. INTRODUCTION

On 24 June 2022, PRRF II, a newly established limited partnership owned by Pacific Road Resources Fund II L.P., a fund advised by Pacific Road Capital (“**Pacific Road**”) announced a cash offer for the entire issued and to be issued ordinary share capital of Firestone, other than the Firestone Shares already held by PRRF II.

As at the date of this document, PRRF II beneficially holds 239,853,512 Firestone Shares (representing approximately 30.38 per cent. of the existing issued ordinary share capital of Firestone). In addition, Pacific Road Capital II Pty Limited, acting as trustee of the Pacific Road Australian Trust, holds 33,577,300 Firestone Shares (representing approximately 4.25 per cent. of the existing issued ordinary share capital of Firestone). Accordingly, entities owned by or affiliated with funds advised by Pacific Road hold in aggregate 273,430,812 Firestone Shares (representing approximately 34.63 per cent. of the existing issued ordinary share capital of Firestone).

The purpose of this letter is to explain the background to the Offer and PRRF II’s intentions regarding Firestone’s business, management and employees following the completion of the Offer and how you can accept the Offer. Firestone Shareholders should also read Part 2 of this document which includes the views of the Firestone Directors on the terms of the Offer.

The attention of Firestone Shareholders who are not resident in the United Kingdom or who are citizens or nationals of other countries is drawn to paragraph 13 of this letter and paragraph 7 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I to this document and (in respect of Firestone Shares held in certificated form) to the relevant provisions of the Form of Acceptance.

This letter, Appendix I to this document and, in the case of Firestone Shares held in certificated form, the Form of Acceptance, contain the formal terms and Condition of the Offer for your Firestone Shares.

To accept the Offer you must complete, sign and return the Form of Acceptance in respect of Firestone Shares held in certificated form (that is, not in CREST), or make an Electronic Acceptance in respect of Firestone Shares held in uncertificated form (that is, in CREST), as soon as possible and, in any event, so as to be received or settled by no later than 1.00 p.m. on 20 September 2022 (or such other date set in accordance with paragraph 14 of this Part 1 or paragraph 1 of Part B of Appendix I to this document).

2. THE OFFER

PRRF II hereby offers to acquire, on the terms and subject to the Condition set out in Appendix I to this document and, in the case of Firestone Shares held in certificated form, the Form of Acceptance, all of the issued and to be issued shares of Firestone not already held by PRRF II on the following basis:

For each Firestone Share	0.01 penny in cash
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The Offer values the entire issued and to be issued ordinary share capital of Firestone at approximately £78,948.

The Offer extends to all issued Firestone Shares not otherwise held by PRRF II and any further Firestone Shares which are unconditionally allotted or issued before the Offer closes.

The Offer is subject only to valid acceptances of the Offer being received in respect of such number of Firestone Shares which, when aggregated with the Firestone Shares held, acquired or agreed to be acquired by PRRF II (whether pursuant to the Offer or otherwise), carry more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Firestone.

The Firestone Shares will be acquired pursuant to the Offer fully paid with full title guarantee and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Offer becoming or being declared unconditional.

PRRF II reserves the right to reduce the Offer Price by the amount of any dividend (or other distribution) or any return of capital which is announced, declared, paid or becomes payable by Firestone to Firestone Shareholders following the date of the Announcement and prior to the Offer becoming or being declared unconditional, in which case any reference in this document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. In such circumstances, the relevant Firestone Shareholders will be entitled to retain any such dividend and/or other distribution and/or return of capital.

The aggregate consideration due to any single Firestone Shareholder will be rounded down to the nearest penny. Any Firestone Shareholders holding less than 100 Firestone Shares will therefore not receive any consideration as it is not possible to pay a fraction of a penny.

3. IRREVOCABLE UNDERTAKINGS

PRRF II has received an irrevocable undertaking from each of:

- Resource Capital to accept, and procure the acceptance of, the Offer in respect of Resource Capital's entire holding of 274,026,124 Firestone Shares (representing approximately 34.71 per cent. of the existing issued ordinary share capital of Firestone); and
- Sustainable Capital, as the appointed investment manager of Sustainable Capital Africa Alpha Fund, to accept, or procure the acceptance of, the Offer in respect of Africa Alpha Fund's entire holding of 58,748,294 Firestone Shares (representing approximately 7.44 per cent. of the existing issued ordinary share capital of Firestone).

In total, PRRF II has received irrevocable undertakings to accept, or procure acceptance of, the Offer in respect of 332,774,418 Firestone Shares in aggregate, representing approximately 42.15 per cent. of the issued ordinary share capital of Firestone. The aggregate of those Firestone Shares subject to irrevocable undertakings and the Firestone Shares in which funds advised by Pacific Road are already interested, amounts to 606,205,230 Firestone Shares, representing approximately 76.79 per cent. of the issued ordinary share capital of Firestone.

The Offer is conditional only upon PRRF II receiving valid acceptances which, when aggregated with the Firestone Shares held, acquired or agreed to be acquired by PRRF II whether pursuant to the Offer or otherwise, will result in PRRF II holding Firestone Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Firestone. Therefore, upon the valid acceptances of the Offer by or on behalf of Resource Capital, the Offer will become unconditional.

The irrevocable undertakings from Resource Capital and Sustainable Capital will continue to be binding on Resource Capital and Sustainable Capital (respectively) in the event that a third party makes a higher competing offer.

Further details of the irrevocable undertakings are set out in paragraph 5 of Appendix IV to this document.

4. BACKGROUND TO AND REASONS FOR THE OFFER

Background

The Firestone Shares were admitted to trading on the AIM market of the London Stock Exchange plc on 30 September 2010. Firestone acquired the Lihobong Diamond Mine (“**Lihobong**” or the “**Project**”) in 2010 with the strategic focus of completing the Lihobong Definitive Feasibility Study (“**DFS**”), and subsequently developing Lihobong. In November 2013, Firestone updated its DFS for Lihobong, which was based on an estimated average base case value of US\$107 per carat, to reflect its plans for the financing and construction of the Project and announced that it had secured a senior project debt finance facility of up to US\$82.4 million from ABSA Bank. In addition, Firestone successfully raised an additional circa US\$140 million funding package to build and commission the main treatment plant at Lihobong, which comprised (i) bridge and mezzanine facilities (later converted to Eurobonds (“**Eurobonds**”)) and equity subscriptions from two new strategic investors, being Resource Capital and Pacific Road, both mining-focused investment groups and (ii) an institutional placing with new and existing shareholders. Construction of the Project commenced in June 2014 and in October 2016 Firestone recovered the first diamonds as the Project moved into the production ramp-up phase.

Refinancings

After commencing mining production at the end of 2016, it became clear to the Firestone board during 2017 that the anticipated average value of US\$107 per carat was not being achieved due to diamond market weakness and as a result, Firestone would be unable to make its scheduled senior debt repayments to ABSA Bank. This culminated in an equity fund raising and senior debt restructuring announced during December 2017, which involved an eighteen-month standstill during which time only interest on the outstanding loans was paid. The standstill period came to an end in mid-2019 and senior debt repayment resumed from June 2019 in line with a revised repayment schedule.

Due to both the deteriorating diamond market and price pressures on smaller stones (which form the bulk of diamonds recovered from Lihobong), Firestone identified during 2019 that once again it was unable to meet its revised senior debt repayment obligations as they fell due, and therefore embarked on a further round of negotiations with its secured lenders. This culminated in Resource Capital and Pacific Road (together, the “**Bondholders**”) and ABSA Bank agreeing in principle at the end of 2019 to another senior debt repayment standstill period. Before this could be completed, the COVID-19 global pandemic ensued, causing adverse economic conditions and uncertainty regarding the timing of potential future sales and the prices which could be achieved for diamonds. These circumstances, combined with an earlier cost-savings exercise initiated by Firestone in 2019, led the Firestone Directors, with support from Pacific Road and Resource Capital (as Bondholders and major shareholders) and ABSA Bank in the spring of 2020 to:

- cancel the admission of the Firestone Shares from AIM to save corporate costs; and
- place Lihobong into ‘Care and Maintenance’ whilst waiting for economic conditions to improve (and, in particular, diamond prices to recover) so as to preserve its cash resources with a view to extending the Firestone operating window and maximising Firestone’s ability to survive the economic downturn arising from the pandemic.

For as long as Firestone remains a public limited company and is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, it will continue to be subject to the Takeover Code.

Formal debt restructuring discussions commenced between Firestone and the Bondholders during the final quarter of 2020. In December 2020, Firestone agreed a standstill with ABSA Bank, pursuant to which Firestone’s capital repayment obligations were suspended up until September 2021.

Waterfall restructuring and bond and warrant transfer

In Q1 2021, diamond prices recovered to pre-pandemic levels but Firestone’s cash resources were depleting. As a result, Firestone and the Bondholders initiated discussions with ABSA Bank to review the restart of Lihobong with the provision of restart capital by the Bondholders, and eventually coupled with a potential

buy-out of the ABSA Bank senior debt. Following protracted discussions with both ABSA Bank and their credit insurer ECIC, the debt buy-out offer was rejected, with ABSA Bank opting instead to provide US\$11.6 million restart funding (the “**Restart Funding**”) (currently in place) and US\$11.4 million working capital funding (the “**Working Capital Funding**”) (to be put in place), to allow both ABSA Bank and ECIC to mitigate losses from their senior debt holdings and underwriting through recovery of cash from the resumption of Firestone’s operating activities, conditional upon the Bondholders consenting to the restructuring of the payment waterfall, such that both the Restart Funding and the Working Capital Funding would rank ahead of existing senior and subordinated debt.

Having considered ABSA Bank’s proposal, Resource Capital indicated to Firestone and Pacific Road that it would like to exit the entirety of its debt and equity investments in Firestone. Following discussions between the Bondholders, Pacific Road agreed to: (i) acquire all of the Eurobonds (including capitalised interest) held by Resource Capital, such that Pacific Road would own all of the Firestone bonds (the “**Bond Transaction**”); and (ii) explore the means of acquiring the Firestone Shares and Firestone Warrants held by Resource Capital.

Upon the Bondholders reaching such agreement, they each provided their consent to the restructuring of the payment waterfall, which allowed Firestone to have access to the facilities under the Restart Funding (the “**Restart Facility**”) and keep Firestone as a going concern.

The first drawdown against the Restart Facility took place on 24 May 2022. Firestone will remain highly leveraged until cash flows from operations reduce both the new super senior, senior and subordinated debt. Assuming the full drawdown of the Restart Facility and facilities under the Working Capital Funding (once put in place), Firestone will have US\$93.2 million (including fees and capitalised interest) of super senior and senior ranking debt from ABSA Bank and ECIC, and US\$47.1 million of subordinated bonds (including capitalised interest held by Pacific Road). Moreover, upon resumption of normalised operating activities, Firestone management will need to negotiate with the government of Lesotho for the renewal of its mining licence which expires in April 2024.

The Bond Transaction subsequently completed on 31 May 2022 and funds advised by Pacific Road now own all of the Firestone Eurobonds.

Funds advised by Pacific Road acquired all of the Firestone Warrants held by Resource Capital for nil consideration on 31 May 2022 such that the Pacific Road funds now own all of the outstanding Firestone Warrants. The outstanding Firestone Warrants have exercise prices ranging between US\$0.3394915863 and US\$0.614925 per Firestone Share. Further details of these Firestone Warrants are set out in paragraph 4(c) of Appendix IV to this document.

Offer for Firestone Shares

Pacific Road has been a shareholder in Firestone since 2013 and has participated in a number of refinancings since that time and, as a result, is heavily invested in Firestone. To facilitate the refinancing that enables the re-opening of Liqhobong, Pacific Road was willing to acquire the Firestone Shares held by Resource Capital. Having explored various structures in respect of acquiring the Firestone Shares held by Resource Capital, taking into account the requirements of the Takeover Code, Pacific Road decided to make this voluntary offer for Firestone, with an irrevocable undertaking from Resource Capital to accept such offer.

5. INFORMATION ABOUT PRRF II

PRRF II is a newly established limited partnership registered in the Cayman Islands. It was established for the purposes of making the Offer and holding Firestone shares. It is not a trading business and has not engaged in any activities, except for transactions relating to the Offer and Firestone Shares. The general partner of PRRF II is PRRF II GP.

Further information relating to PRRF II can be found in Appendix IV to this document.

6. INFORMATION ABOUT PACIFIC ROAD

Pacific Road is a private equity investor, founded in 2007 and is based in Sydney, New South Wales, Australia. Pacific Road provides development, expansion and buyout capital for mining projects and specialises in metals and mining. Pacific Road has managed two institutional private equity funds with commitments to date of US\$776 million.

Pacific Road has invested in over twenty public and private companies in the gold, coal, base metals, diamonds, industrial minerals, and mining service sectors. Pacific Road's investment strategy has a focus centred around providing value, change, and responsibility to stakeholders. Pacific Road is a signatory to the United Nations Principles for Responsible Investment.

7. PRRF II'S INTENTIONS REGARDING FIRESTONE'S BUSINESS, MANAGEMENT AND EMPLOYEES

PRRF II intends to work closely with Firestone to ensure the responsible resumption of, and scaling of, the open cast diamond mining activities at Lihobong, necessary to support the realisation of historical stabilised production levels of circa 3.6 million tonnes per annum, recovering circa 800,000 carats per annum. The Restart Funding, Working Capital Funding (once put in place) and subsequent sales from production will be used to deliver the following priorities, including but not limited to the:

- recruitment, onboarding, induction and training of the staff complement necessary to support production ramp up activities until such time as the name plate capacity of the diamond processing plant has been realised and stabilised production levels are achieved, following which the total number of employees and managers of Firestone and the Firestone Group and the conditions of employment and balance of skills and functions of such employees and management are expected to be similar to those that existed prior to the commencement of 'Care and Maintenance' activities in April 2020 (as contextualised in paragraph 4 above);
- identification of and appointment of a suitably skilled mining contractor with the necessary in country capability and fleet to support both restart and full production mining activities;
- successful commissioning of the processing plant infrastructure in support of ramp-up activities;
- ongoing key site services including amongst others, tailing dam management, pit de-watering, site access control and security, power supply, fuel supply, procurement services, health and safety, camp and site services, community relations, facilities support and maintenance, and government liaison; and
- repayment of the debt waterfall in accordance with the debt priority as contextualised in paragraph 4 above.

PRRF II intends to review Firestone's management, governance and incentives structures after completion of the Offer. PRRF II has not entered into, and has not had any discussions on proposals to enter into, any form of incentivisation arrangements with members of Firestone's management. It will enter into such discussions and put in place appropriate arrangements following the completion of the Offer.

Other than as set out above, PRRF II has no intention of making any changes to the continued employment of the existing employees and management of the Firestone Group, including any material change in the conditions of employment or in the balance of the skills and functions of the existing employees and management.

Following completion of the Offer, should Firestone require additional working capital, and in the absence of alternative means of financing such working capital needs, PRRF II intends to provide capped working capital support of up to £300,000 on terms to be agreed between PRRF II and Firestone.

PRRF II intends to, once Firestone progresses towards stabilised production/EBITDA levels, explore several strategic options for its interests in Firestone, including a sale, an acquisition or the possibility of re-listing Firestone on a stock market. Any decision in this regard will be informed by a holistic assessment of

Firestone, its operations, and broader market conditions over time following completion of the Offer. Given the currently challenging circumstances of Firestone, there can be no certainty that such a direction will be pursued or its timing. It is possible that any such strategic decision could result in a relocation of Firestone's headquarters and/or headquarters functions.

Other than those set out above, PRRF II does not intend to make any other changes to Firestone's business or broader strategic plans, or locations and places of business (including its headquarters and headquarters functions).

Neither Firestone nor Liqhobong has a research and development function or facility and PRRF II does not intend to create one following completion of the Offer, nor does PRRF II envisage the redeployment of any of the fixed assets of Firestone and/or Liqhobong.

PRRF II intends that, following completion of the Offer, the existing contractual and employment rights of Firestone's management and employees will be respected in accordance with applicable law.

The Firestone Group does not operate or contribute to any defined benefit or defined contribution pension schemes in respect of its employees.

PRRF II intends that, other than in situations where Firestone becomes wholly-owned by funds advised by Pacific Road, Firestone Shareholders will continue to be able to hold their shares in uncertificated form (i.e. in CREST) and that Firestone Shares will remain freely transferable under the Matched Bargain Facility following completion of the Offer.

No statements in this paragraph 7 constitute post-offer undertakings for the purpose of Rule 19.5 of the Takeover Code.

8. EFFECTS OF ACCEPTANCE OF THE OFFER ON PRRF II

As at close of business on 21 July 2022, (being the latest practicable date prior to the publication of this document), PRRF II held 239,853,512 Firestone Shares (representing approximately 30.38 per cent. of the existing issued ordinary share capital of Firestone).

PRRF II currently has no material assets and no material liabilities other than in connection with the Offer. Following completion of the Offer whereby PRRF II would be holding more than 50 per cent. of the Firestone Shares, the relevant portion of the assets and liabilities of Firestone would be consolidated with the assets and liabilities of PRRF II in accordance with the applicable accounting rules.

9. FINANCING OF THE OFFER

It is estimated that full acceptance of the Offer would require the payment by PRRF II of a maximum amount of approximately £54,963, which will be financed by PRRF II's own cash resources.

In accordance with Rule 2.7(d) of the Takeover Code, finnCap, as financial adviser to PRRF II, is satisfied that sufficient resources are available to PRRF II to enable it to satisfy in full the consideration payable to Firestone Shareholders under the terms of the Offer.

10. TERMINATION DEED

On 24 February 2020, Resource Capital, Pacific Road Resources Fund II L.P. and the Pacific Road Australian Trust entered into a relationship agreement with Firestone to govern the relationship between Firestone and each of the significant shareholders (the "**Relationship Agreement**").

As set out in paragraph 3 above, Resource Capital has given an irrevocable undertaking to accept the Offer in respect of its entire shareholding in Firestone. Therefore, upon the valid acceptance of the Offer by or on behalf of Resource Capital, the Offer will become unconditional and PRRF II will hold more than 50 per cent. of the total issued ordinary share capital of Firestone and Resource Capital will no longer be a shareholder.

The parties therefore entered into a termination deed in respect of the Relationship Agreement on 24 June 2022, pursuant to which the Relationship Agreement will be terminated conditional upon and effective from the Offer being or becoming declared unconditional (the “**Termination Deed**”).

11. SHARES TO WHICH THE OFFER RELATES AND FIRESTONE SHARE PLANS

The Offer will extend to any Firestone Shares not already held by PRRF II and to any Firestone Shares transferred or sold from treasury or unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as PRRF II may, subject to the rules of the Takeover Code or with the consent of the Panel, decide), including Firestone Shares issued or transferred from treasury pursuant to the exercise of options granted under the Firestone Share Plans.

Participants in the Firestone Share Plans will be contacted in due course regarding the effect of the Offer on their outstanding options.

Participants in the Firestone Share Plans will not receive a proposal as the exercise price is higher than the Offer Price and participants would have to pay more per Firestone Share to exercise their options than they would receive if they exercised their options and accepted the Offer (which in the case of unvested options, would also only be possible if the Offer becomes or is declared unconditional).

12. UNITED KINGDOM TAXATION

The attention of Firestone Shareholders is drawn to paragraph 6 of Appendix IV to this document which sets out a general guide on certain UK taxation based on current legislation and published practice. **If you are in any doubt as to your tax position, you should consult an appropriate independent professional adviser immediately.**

13. OVERSEAS SHAREHOLDERS

The attention of Firestone Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 7 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I to this document and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Offer to Firestone Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

14. PROCEDURE FOR ACCEPTANCE OF THE OFFER

Firestone Shareholders who hold their Firestone Shares in certificated form should read this paragraph in conjunction with the Form of Acceptance and Parts B and C of Appendix I to this document. Firestone Shareholders who hold their shares in uncertificated form (that is, through CREST) should read this section in conjunction with Parts B and D of Appendix I to this document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer.

The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 20 September 2022. If the Offer becomes or is declared unconditional before that date (which is expected to be the case), PRRF II may set the last day for acceptance of the Offer to another date, provided that such date is not earlier than the later of (i) 12 August 2022 and (ii) the date that is 14 days after the Offer becomes or is declared unconditional.

PRRF II reserves the right (but shall not be obliged) to bring forward the Unconditional Date, being the date by which the Acceptance Condition must be satisfied (and therefore shorten the period for which the Offer is open for acceptance), by publishing an Acceleration Statement in accordance with the requirements of the

Takeover Code specifying a new Unconditional Date. Such new Unconditional Date must be no earlier than 12 August 2022 and not less than 14 days from the date on which such Acceleration Statement is made.

PRRF II also has the right to seek to invoke the Acceptance Condition, so as to cause the Offer to lapse, by publishing a notice of its intention to do so in accordance with the requirements of Rule 31.6 of the Takeover Code (an “ACIN”). The ACIN will specify the date on which PRRF II intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 12 August 2022 or (ii) less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel’s consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse.

If PRRF II publishes an Acceleration Statement or an ACIN, it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of Part B of Appendix I to this document and give oral or written notice of such date to the Receiving Agent.

14.1 *Firestone Shares held in certificated form*

14.1.1 *Completion of the Form of Acceptance*

Your personalised Form of Acceptance is being posted to you.

You may also obtain a personalised Form of Acceptance, by emailing the Receiving Agent, Link Group, Corporate Actions, at operationalsupportteam@linkgroup.co.uk. The Receiving Agent will send you an electronic copy of the Form of Acceptance within two Business Days, and you will be instructed to print and return the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance.

To accept the Offer in respect of Firestone Shares held in certificated form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Firestone Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent, Link Group, Corporate Actions on 0371 664 0321 if calling from within the UK or on +44 371 664 0321 if calling from outside the UK. 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- (a) *To accept the Offer in respect of all your Firestone Shares in certificated form* – you must complete Box 1 and sign either Box 2A or Box 2B (as applicable) of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Box 2A on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Firestone Shareholder which is a company should execute Box 2B of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 1 of the Form of Acceptance, or if you insert in Box 1 a number which is greater than the number of Firestone Shares that you hold and you have signed either Box 2A or Box 2B (as applicable), your acceptance will be deemed to be in respect of all the certificated Firestone Shares held by you.
- (b) *To accept the Offer in respect of less than all your Firestone Shares in certificated form* – you must insert in Box 1 on the enclosed Form of Acceptance such lesser number of Firestone Shares in respect of which you wish to accept the Offer in accordance with the

instructions printed thereon. You should then follow the procedure set out in paragraph (a) above in respect of such lesser number of Firestone Shares.

14.1.2 *Return of the Form of Acceptance*

To accept the Offer in respect of Firestone Shares held in certificated form, the completed, signed and (if applicable) witnessed Form of Acceptance should be returned by post or (during normal business hours only) by hand to the Receiving Agent at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL together (subject to paragraph 14.1.3 below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 20 September 2022 (or such other date set in accordance with this paragraph 14 or paragraph 1 of Part B of Appendix I to this document). A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received electronically will be rejected as an invalid acceptance of the Offer.

Any Form of Acceptance received in an envelope post-marked in Restricted Jurisdiction or otherwise appearing to PRRF II or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer.

The attention of Firestone Shareholders holding Firestone Shares and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and paragraph (b) of Part C of Appendix I to this document.

14.1.3 *Share certificates not readily available or lost*

If your Firestone Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by the Receiving Agent by post or (during normal business hours only) by hand to the Receiving Agent at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL, not later than 1.00 p.m. on 20 September 2022 (or such other date set in accordance with this paragraph 14 or paragraph 1 of Part B of Appendix I to this document). You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should write as soon as possible to the Receiving Agent, Link Group, Corporate Actions, at 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or (during normal business hours only) by hand to the Receiving Agent at the address given above.

14.1.4 *Validity of Acceptances*

Without prejudice to Parts B and C of Appendix I to this document, subject to the provisions of the Takeover Code, PRRF II reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of consideration under the Offer will be made until after the relevant share certificate(s) and/or

other document(s) of title or indemnities reasonably satisfactory to PRRF II have been received.

14.2 *Firestone Shares held in uncertificated form (that is, in CREST)*

14.2.1 *General*

If your Firestone Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Firestone Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Receiving Agent's participant ID referred to below) as the escrow agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. on 20 September 2022 (or such other date set in accordance with this paragraph 14 or paragraph 1 of Part B of Appendix I to this document). Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational). You should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph 14.2.1 will (subject to satisfying the requirements set out in Parts B and D of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of Firestone Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Firestone Shares.

After settlement of a TTE instruction, you will not be able to access the Firestone Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional, the Receiving Agent will transfer the Firestone Shares concerned in accordance with paragraph (d) of Part D of Appendix I to this document.

You are recommended to refer to the CREST manual issued by Euroclear for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Firestone Shares to settle prior to 1.00 p.m. on 20 September 2022 (or such other date set in accordance with this paragraph 14 or paragraph 1 of Part B of Appendix I to this document). In this connection, you are referred in particular to those sections of the CREST manual concerning the practical limitations of the CREST system and timings.

14.2.2 *To accept the Offer*

To accept the Offer in respect of Firestone Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the Firestone Shares. This is GB00BKKX59Y86;
- the number of Firestone Shares in respect of which you wish to accept the Offer (i.e. the number of Firestone Shares to be transferred to escrow);
- your member account ID;

- your participant ID;
- the participant ID of the Receiving Agent. This is RA10;
- the member account ID of the Receiving Agent for the Offer. This is PACFIR01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 20 September 2022 (or such other date set in accordance with paragraph 1 of Part B of Appendix I to this document);
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

14.2.3 *Validity of Acceptances*

Holders of Firestone Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled at or before 1.00 p.m. on that date. A Form of Acceptance which is received in respect of Firestone Shares held in uncertificated form may be treated as an invalid acceptance and may be disregarded.

PRRF II will make an appropriate announcement if any of the details contained in this paragraph 14.2 alter for any reason.

14.2.4 *Overseas Shareholders*

The attention of Firestone Shareholders holding Firestone Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and paragraph (b) of Part D of Appendix I to this document.

14.2.5 *General*

Normal CREST procedures (including timings) apply in relation to any Firestone Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Firestone Shares or otherwise). Holders of Firestone Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 20 September 2022 (or such other date set in accordance with this paragraph 14 or paragraph 1 of Part B of Appendix I to this document).

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Link Group, Corporate Actions on 0371 664 0321 if calling from within the UK or on +44 371 664 0321 if calling from outside the UK. 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

15. SETTLEMENT

Subject to the Offer becoming or being declared unconditional (and except as provided in paragraph 7 of Part B of Appendix I to this document in the case of certain Overseas Shareholders), settlement of the consideration to which any Firestone Shareholder(s) is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

15.1 *Firestone Shares in certificated form (that is, not in CREST)*

Where a valid acceptance relates to Firestone Shares in certificated form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting Firestone Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

15.2 *Firestone Shares in uncertificated form (that is, in CREST)*

Where an acceptance relates to Firestone Shares in uncertificated form, the cash consideration to which the accepting Firestone Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Firestone Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. PRRF II reserves the right to settle all or any part of the consideration referred to in this paragraph 15.2, for all or any accepting Firestone Shareholder(s), in the manner referred to in paragraph 15.1 above, if, for any reason, it wishes to do so.

15.3 *General*

If the Offer does not become or is not declared unconditional:

15.3.1 in the case of Firestone Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 7 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his/her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and

15.3.2 in the case of Firestone Shares held in uncertificated form, the Receiving Agent will, immediately after the lapsing of the Offer, give TFE instructions to Euroclear to transfer all Firestone Shares held in escrow balances and in relation to which it is the Receiving Agent for the purposes of the Offer to the original available balances of the Firestone Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Firestone Shareholders or their appointed agents will be sent at their own risk.

16. FURTHER INFORMATION

The terms and Condition of the Offer are set out in full in Appendix I to this document. Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your Firestone Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

17. ACTION TO BE TAKEN

The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 20 September 2022. If the Offer becomes or is declared unconditional before that date (which is expected to be the case), PRRF II may set the last day for acceptance of the Offer to another date, provided that such date is not earlier than the later of (i) 12 August 2022 and (ii) the date that is 14 days after the Offer becomes or is declared unconditional.

To accept the Offer:

- If your Firestone Shares are in certificated form (that is, not in CREST), the Form of Acceptance must be completed, signed and returned as soon as possible (together with your share certificate(s) and/or other document(s) of title), and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. on 20 September 2022 (or such other date set in accordance with paragraph 14 above or paragraph 1 of Part B of Appendix I to this document). A reply-paid envelope is enclosed for your convenience for use in the UK only.
- If your Firestone Shares are in uncertificated form (that is, in CREST), you should NOT return the Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. on 20 September 2022 (or such other date set in accordance with paragraph 14 above or paragraph 1 of Part B of Appendix I to this document).
- If you do NOT wish to accept the Offer, you should take no action.

If you have any questions relating to acceptance of the Offer, please contact the Receiving Agent, Link Group, Corporate Actions on 0371 664 0321 if calling from within the UK or on +44 371 664 0321 if calling from outside the UK. 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Yours faithfully,

PRRF II Investment Holdings LP

PART 2

LETTER FROM CHAIR OF FIRESTONE

FIRESTONE DIAMONDS PLC

(Incorporated and registered in England and Wales with registered number 03589905)

Directors:

Patrick Meier *(Independent non-executive chair)*
Keith Johnson *(Independent non-executive director)*
Mike Stirzaker *(Independent non-executive director)*
Paul Bosma *(Independent non-executive director)*

Registered office:

Highdown House
Yeoman Way, Worthing
West Sussex
United Kingdom, BN99 9FJ

22 July 2022

To Firestone Shareholders and, for information only, participants of the Firestone Share Plans

Dear Firestone Shareholder,

Cash Offer for Firestone by PRRF II

1. INTRODUCTION

On 24 June 2022, PRRF II, a newly established limited partnership owned by a fund advised by Pacific Road Capital announced a cash offer for the entire issued and to be issued ordinary share capital of Firestone, other than the Firestone Shares already held by PRRF II.

The purpose of this letter is to explain the background to the Offer and the reasons why the Firestone Directors, who have been so advised by Bacchus Capital as to the financial terms of the Offer, consider the financial terms of the Offer to be fair and reasonable. However, given the challenging circumstances in which Firestone finds itself and taking into account the considerations detailed in paragraph 5 below, the Firestone Directors believe that the decision as to whether or not to accept the Offer is essentially a personal one for each Firestone Shareholder.

The formal Offer, and the action you may take in order to accept the Offer, should you wish to do so, are set out in Part 1 of this document.

2. SUMMARY TERMS OF THE OFFER

Under the Offer, PRRF II is offering to acquire, on the terms and subject to the Condition set out in Appendix I to this document and, in the case of Firestone Shares held in certificated form, the Form of Acceptance, all of the issued and to be issued shares of Firestone not already held by PRRF II on the following basis:

For each Firestone Share	0.01 penny in cash
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The Offer values the entire issued and to be issued ordinary share capital of Firestone at approximately £78,948.

The Offer will extend to all issued Firestone Shares not otherwise held by PRRF II and any further Firestone Shares which are unconditionally allotted or issued before the Offer closes.

The Offer is subject only to valid acceptances of the Offer being received in respect of such number of Firestone Shares which, when aggregated with the Firestone Shares held, acquired or agreed to be acquired by PRRF II (whether pursuant to the Offer or otherwise), carry more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Firestone (the “**Acceptance Condition**”).

The Firestone Directors note that PRRF II has obtained irrevocable undertakings from each of Resource Capital and Sustainable Capital to accept or procure the acceptance of the Offer in respect of, in aggregate,

332,774,418 Firestone Shares (representing approximately 42.15 per cent. of the issued ordinary share capital of Firestone). The effect of these irrevocable undertakings is that the Acceptance Condition should be satisfied and the Offer is expected to become unconditional.

3. MARKET CONTEXT

The diamond industry experienced a reversal of fortune in 2021. After rough diamond prices fell as much as 15 per cent. in the first half of 2020 following the onset of the COVID-19 pandemic, prices recovered to pre-pandemic levels and beyond as strong mid- and downstream restocking boosted demand for rough diamonds. Global natural diamond production remained at multi-year lows in volume terms but recovered in value terms due to the absence of Argyle production, the resumption of operations at most mines that were suspended or curtailed in 2020 and overall higher rough diamond prices. Revenue increased 62 per cent. in diamond mining, 55 per cent. for cutting and polishing, and 29 per cent. for diamond jewellery retail. Profit margins across the entire value chain quickly recovered to pre-pandemic levels.

Supply

Following a steady decline in rough production during 2020, supply started to rebound in 2021. Net production grew by five per cent. and reached 116 million carats. However, this is still well below peak production of 152 million carats produced worldwide in 2017. A 16 million carat supply increase was offset by 11 million fewer carats as a result of the closure of the Argyle mine in Australia in December 2020. The majority of growth came from Botswana, Canada, Russia and South Africa. In addition to increased production volumes, producers also reduced inventory levels to satisfy strong demand from cutters and polishers. Global rough diamond supply remained within a range of 115 million to 125 million carats per annum. There has been a shortage of major new projects and investments in exploration are limited, resulting in low production growth. The current global shortfall in rough production is forecast to continue for some time, while both demand and prices are expected to remain strong. The war in Ukraine and the sanctions imposed on Russia have further reduced the availability of rough in the market currently and this has led to significant increases in the prices of smaller stones.

Demand

The market has demonstrated a strengthening of consumer confidence and higher growth than during the pre-pandemic period. Demand for diamonds was strong throughout 2021. Increased consumer demand, depleted inventories and strong balance sheets in the midstream contributed to higher demand for rough diamonds across the entire assortment range. The current strong diamond demand and declining supply has seen sustainable price growth of rough diamonds. The Firestone Directors expect that higher diamond prices should remain for as long as the war in Ukraine continues, due to the sanctions against Alrosa, which produces approximately a third of the world's diamonds, mostly in the smaller sizes. However, it should be noted global markets are experiencing extreme volatility with rising interest rates and recession fears causing a decline in other commodities, which could extend to diamond prices at some point.

4. BACKGROUND AND VIEWS OF THE FIRESTONE DIRECTORS

On 17 September 2021, Firestone completed the sale of its Botswana operations for a purchase consideration of US\$50,000 including all rehabilitation obligations associated with the operations. On 17 March 2022, Liqhobong was notified of the favourable outcome of international arbitration proceedings it was involved in with DRA Africa Holding (Pty) Ltd, and on 5 May 2022, it received a net arbitration award of c.US\$2.6 million.

Firestone’s cash movement for the period 30 June 2020 to 30 June 2022 was as follows:

<i>Firestone Group cash balance</i>	<i>US\$'million</i>
Opening balance – 30 June 2020	9.8
Sale of diamond inventory (net of royalties)	4.4
Less:	
– care and maintenance costs	8.2
– corporate costs	3.1
– restart costs	0.8
– net finance cost (ABSA)	2.6
Working capital and other	0.5
Add:	
– Bridge funding received	3.3
– Arbitration award	2.6
Closing balance – 30 June 2022	4.9

(Source: Firestone (unaudited))

As at 30 June 2022, Firestone had c.US\$120.9 million in debt outstanding, excluding intra-company loans. In order for Firestone to recommence operations in October 2022, after approximately 30 months of being on care and maintenance, Firestone will be required to drawdown on the Restart Facility, which the Firestone Directors expect to increase Firestone’s debt to c.US\$132.3 million by October 2022.

Having considered comparable companies, precedent transactions, Firestone’s debt profile, and based on a number of assumptions (including a constant life of mine diamond price of c.US\$90.5 per carat and a number of other operational assumptions, some or all of which may or may not prove to be correct), the Firestone Directors believe that Firestone’s equity value (based on a discounted cash flow analysis (“**DCF**”)) is currently less than zero.

If a number of the assumptions the Firestone Directors used to form their view on Firestone’s equity value were to improve considerably, it may result in Firestone’s equity having a positive value. For example, if the average life of mine diamond price increased substantially and all other operational assumptions remained correct, the Firestone Directors believe that Firestone could have an equity value of more than zero. Firestone Shareholders should however note that, for this to be the case, the diamond price would need to be substantially higher than the average diamond price achieved by Firestone to date.

Shareholders should note that the Offer Price is minimal and whilst accepting of the Offer will lead to receipt of modest consideration, the optionality of potential equity upside (albeit only if, amongst other things, Firestone achieves substantially higher diamond prices than it has done to date) may be of interest to some Firestone Shareholders.

The Firestone Shares can be bought and sold on the Matched Bargain Facility. PRRF II has also confirmed that, unless Firestone becomes a wholly owned subsidiary following completion of the Offer, the Matched Bargain Facility will remain in place. Firestone Shareholders should note however that liquidity is extremely limited and, as a result, Firestone Shareholders may not be able to crystallise their investment if they do not accept the Offer.

The Firestone Directors are also mindful that Firestone Shareholders would have acquired their Firestone Shares at a price significantly in excess of the Offer Price and, were they to accept the Offer, they would likely realise a capital loss that, depending on the individual circumstances of a Firestone Shareholder, may be able to be used to offset other capital gains.

The Firestone Directors, who have been so advised by Bacchus Capital as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing their financial advice to the Firestone Directors, Bacchus Capital has taken into account the commercial assessments of the Firestone Directors. Bacchus Capital is providing independent financial advice to the Firestone Directors for the purposes of Rule 3 of the Takeover Code.

In addition, given the background to the Offer set out above and the fact that each individual Firestone Shareholder will have differing views of those considerations, the Firestone Directors have no clear opinion

on whether or not individual Firestone Shareholders should accept the Offer. The Firestone Directors believe that Firestone Shareholders should base their decision as to whether or not to accept the Offer on their individual circumstances, needs and objectives and that, in addition to the background to the Offer set out above, the supplementary considerations set out below may be relevant to the assessment of their options. If Firestone Shareholders are in any doubt about the action they should take in respect of the Offer they should consult an independent financial adviser without delay.

Firestone intends that Keith Johnson, who holds 393,903 Firestone Shares and who ceased to be a nominated director of Resource Capital following the sale of their Eurobonds to Pacific Road (as described in paragraph 4 of Part 1 of this document), will continue to remain as a Firestone Director following completion of the Offer. Accordingly, Mr. Johnson intends to retain his Firestone Shares rather than accept the Offer.

5. SUPPLEMENTARY CONSIDERATIONS FOR FIRESTONE SHAREHOLDERS IN EVALUATING THE OFFER

The Liqhobong Diamond Mine is currently on 'Care and Maintenance' and the restart and continued operation of Liqhobong is subject to significant risks, including, but not limited to, those risks described below:

The restart of Liqhobong may be delayed

Liqhobong is scheduled to re-commence operations in October 2022. The Firestone Directors expect any delay could reduce Firestone's 'net present value'. Before recommencement of operations can take place, amongst other things, a definitive new working capital facility with ABSA Bank needs to be entered into and the processing plant infrastructure needs to be commissioned. If one or more of these work-streams are delayed, it would delay the re-commencing of operations at Liqhobong which would have a material adverse effect on Firestone and its operations.

Potential Increase in Opex

There is a reasonable risk that in the current high global inflationary environment, operating expenditure may increase beyond levels forecast in the DCF. Any increase in costs will reduce Firestone's net present value.

The Liqhobong mining licence expires in April 2024

The Liqhobong mining licence expires in April 2024 and its renewal requires a re-negotiation with the Government of Lesotho. There can be no guarantee that the mining licence will be renewed or, if it is renewed, on what terms.

VAT Amendment Bill

A recent VAT Amendment Bill was proposed in Lesotho, that if enacted would result in the diamond industry in Lesotho no longer being able to claim back and be refunded their Input VAT currently paid on goods, services and capital items procured for day-to-day operations, which could significantly affect Firestone's profitability.

Lesotho Election

A Lesotho general election is expected in October 2022. Although Firestone has been operating in Lesotho through a number of past elections and does not expect anything untoward to emerge for Firestone as a result, elections can always bring about increased risk in the mining sector.

The recent recovery of diamond prices may not continue

Diamond prices currently exceed the historic average achieved by Firestone since it commenced production during 2016. In order for Firestone's equity value to be greater than zero, the diamond price will need to increase substantially beyond the assumed diamond price of c.US\$90.5 per carat used in the DCF and all other operational assumptions will need to be and remain correct. There can be no guarantee that will be the case.

In addition, Firestone Shareholders should be mindful of the following should the Offer become unconditional:

PRRF will control Firestone

Following completion of the Offer, PRRF II is expected to hold at least 76.79 per cent. of Firestone's total voting rights (as a result of Resource Capital and Sustainable Capital accepting or procuring the acceptance of the Offer in respect of, in aggregate, 332,774,418 Firestone Shares, in accordance with their respective irrevocable undertakings). Such level of voting rights would confer control on PRRF II over Firestone and allow it to take a number of actions, including but not limited to, changing the strategy of Firestone, changing the board of Firestone or amending Firestone's articles of association.

Accordingly, Firestone Shareholders who do not accept the Offer will have a very limited ability to influence the affairs of Firestone by exercising their voting rights and will only have limited statutory protections against the conduct of Firestone's affairs in a manner that is unfairly prejudicial to their interests.

These actions could include, but are not limited to, changing the strategy of Firestone, changing the board of Firestone or amending Firestone's articles of association.

There is also no requirement for Firestone to comply with any recognised structure of corporate governance.

Risk of dilution

In the event that, following completion of the Offer, Firestone raised capital by issuing equity, minority shareholders could face a potentially significant loss of any potential future value through dilution if further equity is issued at a significantly lower valuation than the value attributed at the time of the last fundraising. This situation would be exacerbated should the equity position of Firestone improve and PRRF II exercises some or all of the Firestone Warrants held by it in due course.

6. VIEWS OF THE FIRESTONE DIRECTORS ON PRRF II'S INTENTIONS FOR FIRESTONE

The Takeover Code requires the Firestone Directors to give their views on the effect of the implementation of the Offer on all of Firestone's interests, including, specifically, employment and their views on PRRF II's strategic plans for Firestone and their likely repercussions on the employment and the locations of Firestone's places of business. In fulfilling these obligations, the Firestone Directors can only comment on the details provided in this document, in doing so, they have considered Part 1 of this document.

The Firestone Directors note that PRRF II intends to work closely with Firestone to ensure the responsible resumption of, and scaling of, the open cast diamond mining activities at Lihobong and the potential provision of capped working capital support.

The Firestone Directors welcome that, save for a review of Firestone's management, governance and incentives structures, PRRF II has no intention of making any changes to the continued employment of the existing employees and management of the Firestone Group.

The Firestone Directors also note that there can be no guarantee that, once Firestone progresses towards stabilised production/EBITDA levels, PRRF II's exploration of strategic options for its interests in Firestone would lead to any sale, acquisition or re-listing Firestone on a stock market.

7. INFORMATION ABOUT FIRESTONE

Firestone is a public limited company incorporated in England and Wales. In 2020, Firestone applied for the cancellation of the admission of its ordinary shares to trading on AIM.

The Firestone Group is primarily involved in diamond mining and operates the Lihobong Diamond Mine in Lesotho.

8. CURRENT TRADING AND PROSPECTS

ABSA Bank has provided US\$11.6 million Restart Funding (currently in place) and has agreed to put US\$11.4 million Working Capital Funding in place.

The first drawdown against the Restart Facility took place on 24 May 2022. Firestone remains highly leveraged until cash flows from operations reduce both the new super senior, senior and subordinated debt.

Assuming the full drawdown of the Restart Facility and facilities under the Working Capital Funding (once put in place), Firestone will have US\$93.2 million (including fees and capitalised interest) of super senior and senior ranking debt from ABSA Bank and ECIC, and US\$47.1 million of subordinated bonds (including capitalised interest held by Pacific Road).

Upon resumption of normalised operating activities, Firestone management will need to negotiate with the government of Lesotho for the renewal of its mining licence which expires in April 2024.

9. FIRESTONE SHARE PLANS

The Offer will extend to any Firestone Shares not already held by PRRF II and to any Firestone Shares transferred or sold from treasury or unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as PRRF II may, subject to the rules of the Takeover Code or with the consent of the Panel, decide), including Firestone Shares issued or transferred from treasury pursuant to the exercise of options granted under the Firestone Share Plans.

Participants in the Firestone Share Plans will be contacted in due course regarding the effect of the Offer on their outstanding options.

Participants in the Firestone Share Plans will not receive a proposal as the exercise price is higher than the Offer Price and participants would have to pay more per Firestone Share to exercise their options than they would receive if they exercised their options and accepted the Offer (which in the case of unvested options, would also only be possible if the Offer becomes or is declared unconditional).

10. TAXATION

The attention of Firestone Shareholders is drawn to paragraph 6 of Appendix IV to this document which sets out a general guide on certain UK taxation based on current legislation and published practice. **If you are in any doubt as to your tax position, you should consult an appropriate independent professional adviser immediately.**

11. OVERSEAS SHAREHOLDERS

Firestone Shareholders who are not resident in the United Kingdom or who are citizens or nationals of other countries should refer to paragraph 13 of Part 1 of this document.

12. ACTION TO BE TAKEN SHOULD YOU DECIDE TO ACCEPT THE OFFER

Firestone Shareholders should read this document in its entirety before deciding what action, if any, to take.

TO REJECT THE OFFER YOU NEED TO TAKE NO ACTION.

TO ACCEPT THE OFFER YOU SHOULD FOLLOW THE PROCEDURE FOR ACCEPTANCE OF THE OFFER, AS SET OUT IN PARAGRAPH 14 OF PART 1 OF THIS DOCUMENT AND, IF YOU HOLD YOUR FIRESTONE SHARES IN CERTIFICATED FORM, IN THE FORM OF ACCEPTANCE.

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Link Group, Corporate Actions on 0371 664 0321 if calling from within the UK or on +44 371 664 0321 if calling from outside the UK. 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Yours faithfully

Patrick Meier
Chair

APPENDIX I

CONDITION AND FURTHER TERMS OF THE OFFER

PART A: CONDITION OF THE OFFER

The Offer is subject to valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as PRRF II may, in accordance with the Takeover Code or with the consent of the Panel, decide) in respect of such number of Firestone Shares which, when aggregated with the Firestone Shares held, acquired or agreed to be acquired by PRRF II (whether pursuant to the Offer or otherwise), before such time, will result in PRRF II holding Firestone Shares carrying in aggregate of more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Firestone including for this purpose any such voting rights attaching to Firestone Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

For the purposes of this Acceptance Condition:

- (i) all percentages of voting rights, share capital and relevant securities are to be calculated by reference to the percentage held and in issue outside treasury;
- (ii) Firestone Shares that have been unconditionally allotted but not issued shall be deemed to carry the voting rights that they will carry upon issue; and
- (iii) valid acceptances shall be treated as having been received in accordance with the Takeover Code (including but not limited to Rule 10, the notes to Rule 10 and Appendix 4).

Certain Further Terms of the Offer

1. The Offer shall lapse unless the Condition has been fulfilled by the earlier of the Unconditional Date and the Long-Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel). The Condition is not subject to Rule 13.5(a) of the Takeover Code and cannot be waived.
2. Save as may otherwise be required by the Panel, the Offer will not proceed, will lapse or will be withdrawn if on the Long-Stop Date sufficient acceptances have not been received so as to enable the Condition to be satisfied.
3. Firestone Shares will be acquired pursuant to the Offer fully paid with full title guarantee and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Offer becoming or being declared unconditional.
4. PRRF II reserves the right to reduce the Offer Price by the amount of any dividend (or other distribution) or any return of capital which is announced, declared, paid or becomes payable by Firestone to Firestone Shareholders following the date of the Announcement and prior to the Offer becoming or being declared unconditional, in which case any reference in this document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. In such circumstances, the relevant Firestone Shareholders will be entitled to retain any such dividend and/or other distribution and/or return of capital.
5. The aggregate consideration due to any single Firestone Shareholder will be rounded down to the nearest penny. Any Firestone Shareholders holding less than 100 Firestone Shares will therefore not receive any consideration as it is not possible to pay a fraction of a penny.

6. The Offer is made on the terms and subject to the Condition and terms which are set out in this Appendix I and (in respect of Firestone Shares in certificated form) the Form of Acceptance and such further terms as may be required to comply with the Takeover Code and applicable law.
7. In deciding whether or not to accept the Offer in respect of their Firestone Shares, Firestone Shareholders should rely only on the information contained in, and follow the procedures described in, this document and (if they hold their Firestone Shares in certificated form) the Form of Acceptance.
8. The Offer shall comply with the applicable rules and regulations of the Panel and the Takeover Code. The Offer and any acceptances thereunder are governed by English law and are subject to the jurisdiction of the English courts.
9. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
10. The Offer is not made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within, any Restricted Jurisdiction.

PART B: FURTHER TERMS OF THE OFFER

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Parts B, C or D and in the Form of Acceptance:

- (a) to the “**Acceptance Condition becoming or being satisfied**” means the Acceptance Condition becoming or being declared satisfied and references to “**satisfaction of the Acceptance Condition**” shall be construed accordingly;
- (b) to “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (c) to “**acting in concert with PRRF II**” means any such person acting or deemed to be acting in concert with PRRF II for the purposes of the Takeover Code and the Offer;
- (d) to “**as may be required by the Takeover Code**” includes as may be required by the Panel;
- (e) to “**Day 39**” and “**Day 46**” mean, respectively, 30 August 2022 and 6 September 2022 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code;
- (f) to the “**Offer**” includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;
- (g) to an “**official authorisation or regulatory clearance**” shall be to that term as referred to in the Takeover Code; and
- (h) to the Offer becoming “**unconditional**” means the Offer becoming or being declared unconditional in accordance with its terms.

1. Offer timetable and acceptance period

- (a) Save as provided in this paragraph 1 of this Part B, the Offer will initially be open for acceptance until 1.00 p.m. on 20 September 2022. If the Offer becomes or is declared unconditional before that date (which is expected to be the case), PRRF II may set the last day for acceptance of the Offer to another date, provided that such date is not earlier than the later of (i) 12 August 2022 and (ii) the date that is 14 days after the Offer becomes or is declared unconditional.
- (b) PRRF II reserves the right (but shall not be obliged) at any time to bring forward the Unconditional Date, being the date by which the Condition must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance), by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than 12 August 2022 or (ii) less than 14 days from the date on which the Acceleration Statement is published.
- (c) PRRF II reserves the right (but shall not be obliged) at any time to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of Rule 31.6 of the Takeover Code. The ACIN will specify the date on which PRRF II intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 12 August 2022 or (ii) less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel’s consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse.
- (d) If PRRF II publishes an Acceleration Statement or an ACIN, it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Part B and give oral or written notice of such date to the Receiving Agent.

- (e) PRRF II reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance).
- (f) If Day 60 is extended, PRRF II will, if required by the Panel, make an announcement of such extension in the manner described in paragraph 2 of this Part B and give oral or written notice of such extension to the Receiving Agent (and, announcement of an extension of Day 60 will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).
- (g) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Takeover Code) from the date on which the revised offer document is published. Except with the Panel's consent, no revised offer document may be published after Day 46 or, where PRRF II has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.
- (h) PRRF II may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Takeover Code) and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Firestone Directors or in other circumstances permitted by the Panel.
- (i) If a competitive situation (as determined by the Panel) arises or further develops after PRRF II has made a "no increase" statement (as referred to in the Takeover Code) and/or an Acceleration Statement, in relation to the Offer, PRRF II may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside that statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that PRRF II complies with the requirements of the Takeover Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation).
- (j) If PRRF II makes a "no increase statement" (as referred to in the Takeover Code) and/or an Acceleration Statement after Day 39, and Firestone subsequently makes an announcement of material new information of the kind referred to in Rule 31.8 of the Takeover Code after Day 39, PRRF II may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Takeover Code) and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that PRRF II complies with the requirements of the Takeover Code and in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of Firestone's announcement).
- (k) If a competitive situation (as determined by the Panel) is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, PRRF II will enable holders of Firestone Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that: (i) it is received by the Receiving Agent on or before Day 60 (or such other date as may be consented to by the Panel); (ii) the relevant Firestone Shareholder shall have withdrawn its acceptance of the competing offer but that the Firestone Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to a competing offer before Day 60 (or such other date as may be consented to by the Panel) by the escrow agent to the competing offer; (iii) the Firestone Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and (iv) such

acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Takeover Code. Firestone Shareholders wishing to use such forms of acceptance should apply to the Receiving Agent, Link Group, Corporate Actions on 0371 664 0321 if calling from within the UK or on +44 371 664 0321 if calling from outside the UK. 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of Firestone Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.

- (l) Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless the Acceptance Condition has been satisfied by midnight on the earlier of the Unconditional Date and the Long-Stop Date, provided that PRRF II reserves the right to extend Day 60 and/or the Long-Stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1(e) and 1(n) of this Part B respectively.
- (m) If, as a result of a Takeover Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Takeover Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of Firestone Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel's consent.
- (n) PRRF II reserves the right (but shall not be obliged, other than as may be required by the Takeover Code), with the consent of the Panel, at any time to extend the Long-Stop Date. In such event, PRRF II will make an announcement in the manner described in paragraph 2 of this Part B and give oral or written notice of such extension to the Receiving Agent.
- (o) Except with the Panel's consent, PRRF II may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of Firestone Shares made after 1.00 p.m. on the Unconditional Date or the Long-Stop Date (as applicable) or, in the context of an ACIN published by PRRF II, 1.00 p.m. on the date specified in the ACIN as being the date on which PRRF II intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Takeover Code, acceptances received and purchases of Firestone Shares made in respect of which relevant electronic instructions or documents are received by the Receiving Agent after 1.00 p.m. on the relevant date may (except where the Takeover Code permits otherwise) only be taken into account with the Panel's consent.
- (p) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became unconditional and in any case, not less than 21 days from the date of this document, and PRRF II will give at least 14 days' notice before the Offer is closed. If the Offer has become unconditional and it is stated by or on behalf of PRRF II that the Offer will remain open until further notice, then not less than 14 days' notice will be given, before closing the Offer, to those Firestone Shareholders who have not accepted the Offer.

2. Announcements

- (a) Except with the Panel's consent, PRRF II shall, during the Offer Period, make an announcement as described in paragraph 2(b) of this Part B by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to), to the extent applicable:
 - (i) 12 August 2022 and every seventh day thereafter;
 - (ii) any day on which the Offer is revised;

- (iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long-Stop Date;
 - (iv) any day on which an ACIN expires;
 - (v) any day on which the Offer becomes or is declared unconditional or lapses;
 - (vi) any day on which, as at 5.00 p.m., the total percentage of shares which PRRF II may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
 - (A) the percentage threshold to which the Acceptance Condition is at that time subject;
 - (B) 75 per cent of the shares carrying voting rights in Firestone; and
 - (C) if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.
- (b) The announcements referred to in paragraph 2(a) of this Part B will state (unless otherwise permitted by the Panel):
- (i) the number of Firestone Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with PRRF II or in respect of Firestone Shares which were subject to an irrevocable commitment or a letter of intent procured by PRRF II or any person acting in concert with PRRF II);
 - (ii) details of any relevant securities of Firestone in which PRRF II or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
 - (iii) details of any relevant securities of Firestone in respect of which PRRF II or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
 - (iv) details of any relevant securities of Firestone which PRRF II or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentage of each class of relevant securities of Firestone represented by each of these figures. Any such announcement shall include a prominent statement of the total number of Firestone Shares which PRRF II may count towards the satisfaction of the Acceptance Condition and the percentage of Firestone Shares represented by this figure.

- (c) In calculating the number of Firestone Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part B, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Takeover Code shall not (unless otherwise consented to by the Panel) be included.
- (d) The Panel has granted a dispensation from the requirements under Rule 30 of the Takeover Code that announcements must be published via a RIS. PRRF II and Firestone are instead required to publish all announcements (other than the Announcement and the announcement ending the Offer Period, which were and will be (respectively) published via a RIS) on www.finnventures.org/project-downloads and/or on Firestone's website at www.firestonediamonds.com. Accordingly, in this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of PRRF II include (i) (other than in respect of the announcement ending the Offer Period) the

publication of an announcement on www.finnventures.org/project-downloads and/or on Firestone's website at www.firestonediamonds.com, and (ii) (in respect of the announcement date ending the Offer Period) the release of an announcement to the press and/or the transmission by whatever means of an announcement to a RIS. Unless otherwise consented to by the Panel: (i) the announcement ending the Offer Period made otherwise than to a RIS shall be notified simultaneously to a RIS; and (ii) the announcement ending the Offer Period which is published at a time when the relevant RIS is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant RIS re-opens.

- (e) A copy of any announcement made via a RIS by PRRF II in accordance with this paragraph 2 of this Part B will be available, subject to certain restrictions relating to persons outside the UK, for inspection on www.finnventures.org/project-downloads and on Firestone's website at www.firestonediamonds.com promptly after the making of such announcement and in any event by no later than 12 noon on the Business Day following the announcement.
- (f) Without limiting the manner in which PRRF II may choose to make any public statement and subject to PRRF II's obligations under applicable law and regulation and paragraph 2(d) of this Part B, PRRF II will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to www.finnventures.org/project-downloads and/or on Firestone's website at www.firestonediamonds.com.

3. Rights of withdrawal

- (a) Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with paragraph 3(b) of this Part B or save or as agreed in writing between PRRF II and any particular Firestone Shareholder or as otherwise permitted by PRRF II (either generally or for any particular Firestone Shareholder).
- (b) An accepting Firestone Shareholder may withdraw its acceptance of the Offer by written notice received by post or (during normal business hours only) by hand to the Receiving Agent, at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL (or, in the case of Firestone Shares held in uncertificated form, in the manner referred to in paragraph 3(f) of this Part B), at any time before the earlier of:
 - (i) the time when the Acceptance Condition is satisfied; and
 - (ii) the latest time for the receipt of acceptance on the Unconditional Date.
- (c) If an accepting Firestone Shareholder withdraws its acceptance in accordance with this paragraph 3 of this Part B, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- (d) In this paragraph 3 of this Part B, "**written notice**" (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Firestone Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to PRRF II) given by post or (during normal business hours only) by hand to the Receiving Agent at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. Email or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to PRRF II or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of this paragraph 3 of this Part B would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.
- (e) To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the Firestone Shares to be withdrawn and (if share

certificates have been tendered) the name of the holder of the relevant Firestone Shares if different from the name of the person who tendered the Firestone Shares.

- (f) In the case of Firestone Shares held in uncertificated form, an accepting Firestone Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- the number of Firestone Shares in respect of which you wish to accept the Offer (i.e. the number of Firestone Shares to be withdrawn with their ISIN number (this is GB00BKX59Y86));
 - your member account ID;
 - your participant ID;
 - the participant ID of the Receiving Agent. This is RA10;
 - the member account ID of the Receiving Agent for the Offer. This is PACFIR01;
 - the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 20 September 2022 (or such other date set in accordance with paragraph 1 of this Part B);
 - the corporate action number of the Offer. This is allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST;
 - input with a standard delivery instruction priority of 80; and
 - a contact name and telephone number in the shared note field.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of PRRF II either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

- (g) Firestone Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 3 of this Part B may subsequently be re-assented to the Offer following one of the procedures described in paragraph 14 of Part 1 of this document at any time while the Offer remains open for acceptance.
- (h) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by PRRF II whose determination (save as the Panel otherwise determines) will be final and binding. None of PRRF II, Firestone, finnCap, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

4. Revisions of the Offer

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as the financial adviser to PRRF II may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value of the received and/or retained by a Firestone Shareholder (under the Offer or otherwise) the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 7 of this Part B, be made available to any Firestone Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Part B (“**Previous Acceptor**”). The acceptance of the Offer by or on behalf of a Previous Acceptor in

its original or any previously revised form(s) shall, subject as provided in paragraphs 4(c), 4(d) and 7 of this Part B, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of PRRF II and PRRF II GP, the Receiving Agent and finnCap and each of their directors as such Previous Acceptor's attorney and/or agent with authority:

- (i) to accept any such revised Offer on behalf of such Previous Acceptor;
- (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
- (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any Firestone Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Subject to paragraphs 4(c) and 4(d) of this Part B, the powers of attorney and authorities conferred by this paragraph 4 of this Part B and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Part B;
- (c) The deemed acceptance referred to in paragraph 4(a) of this Part B shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
 - (i) in respect of Firestone Shares in certificated form, lodges with the Receiving Agent at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL, by no later than the date by which elections for alternative forms of consideration must be made (or such other date as PRRF II may determine), a Form of Acceptance (or other form validly issued by or on behalf of PRRF II) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or
 - (ii) in respect of Firestone Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - the number of Firestone Shares in respect of which the changed election is made, together with their ISIN number (this is GB00BKX59Y86);
 - the member account ID of the Previous Acceptor, together with their participant ID;
 - the member account ID of the Receiving Agent included in the relevant Electronic Acceptance (this is PACFIR01 for the Offer);
 - the Receiving Agent's participant ID (this is RA10);
 - the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
 - the intended settlement date for the changed election;
 - the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Receiving Agent relevant to the new election; and
- input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly the Receiving Agent will on behalf of PRRF II reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message as appropriate.

- (d) The deemed acceptance referred to in paragraph 4(a) of this Part B shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as finnCap may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(a) of this Part B shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 4(d).
- (e) PRRF II and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Part B, *mutatis mutandis*, on behalf of the relevant Firestone Shareholder.
- (f) PRRF II may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Takeover Code.

5. Acceptances and purchases

- (a) Notwithstanding the right reserved by PRRF II to treat an acceptance of the Offer as valid (even though, in the case of Firestone Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:
 - (i) subject to paragraph 5(a)(iv) of this Part B, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Firestone Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
 - (ii) subject to paragraph 5(a)(iv) of this Part B, a purchase of Firestone Shares by PRRF II or its nominees or by any person acting or deemed to be acting in concert with PRRF II (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Firestone Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
 - (iii) Firestone Shares which have been borrowed by PRRF II may not be counted towards satisfying the Acceptance Condition; and

- (iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), the Receiving Agent must have issued a certificate to PRRF II or to finnCap which states:
 - (A) the number of Firestone Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 5(a) of this Part B; and
 - (B) the number of Firestone Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 5(b) of this Part B.

Copies of such certificate will be sent to the Panel and to finnCap as soon as possible after it is issued.

- (b) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, PRRF II is not bound (unless otherwise required by the Takeover Code) to take into account any Firestone Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by the Receiving Agent from Firestone or its agents at the address specified in paragraph 3(b) of this Part B.

6. General

- (a) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the 2006 Act.
- (b) Firestone Shares will be acquired by PRRF II fully paid with full title guarantee and free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Offer becoming or being declared unconditional.
- (c) If, after the date of the Announcement and prior to the Offer becoming or being declared unconditional, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Firestone Shares, PRRF II reserves the right to reduce the consideration payable under the terms of the Offer for the Firestone Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital. If (but only to the extent) PRRF II exercises this right to make such a reduction in respect of a dividend and/or distribution and/or return of capital, Firestone Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital, and references in this document to the consideration payable under the terms of the Offer will be deemed to be references to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles PRRF II to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph 6(c) of this Part B. Any exercise by PRRF II of its rights referred to in this paragraph 6(c) shall not be regarded as constituting any revision or variation of the Offer of this Part B.
- (d) Except with the Panel's consent, settlement of the consideration to which any Firestone Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which PRRF II or finnCap may otherwise be, or claim to be, entitled as against such Firestone Shareholder and will be effected in the manner described in this document.

- (e) The Offer is made on 22 July 2022 and is capable of acceptance from that date. Copies of this document, the Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection on www.finnventures.org/project-downloads and on Firestone's website at www.firestonediamonds.com and from the Receiving Agent at the address set out in paragraph 3(b) of this Part B.
- (f) In respect of Firestone Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Appendix I shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (g) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Firestone Shareholder and PRRF II, finnCap or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- (h) Subject to paragraph 6(i) of this Part B, the Courts of England have exclusive jurisdiction to decide any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a Firestone Shareholder constitutes such Firestone Shareholder's irrevocable submission to the jurisdiction of the English Courts.
- (i) The agreement in paragraph 6(h) of this Part B is included for the benefit of PRRF II, finnCap and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in that paragraph, PRRF II, finnCap and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a Firestone Shareholder constitutes such Firestone Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.
- (j) Any omission or failure to despatch this document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Part B, the Offer extends to any such person and to all Firestone Shareholders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from the Receiving Agent at the address set out in paragraph 3(b) of this Part B or inspect this document on www.finnventures.org/project-downloads and on Firestone's website at www.firestonediamonds.com while the Offer remains open for acceptances.
- (k) If the Offer lapses for any reason or is withdrawn:
 - (i) it will cease to be capable of further acceptance;
 - (ii) PRRF II and accepting Firestone Shareholders will cease to be bound by: (A) in the case of Firestone Shares held in certificated form, the Forms of Acceptance submitted; and (B) in the case of Firestone Shares held in uncertificated form, the Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (iii) in respect of Firestone Shares held in certificated form, Forms of Acceptance, the share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within seven days of the Offer lapsing, at the risk of the Firestone

Shareholder concerned, to the person or agent whose name and address is set out in the relevant Box of the Form of Acceptance or, if none is set out, to the first-named holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and

- (iv) in respect of Firestone Shares held in uncertificated form, the Receiving Agent will, immediately after the Offer lapses (or within such longer period as the Panel may permit), give TFE instructions to Euroclear to transfer all Firestone Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the Firestone Shareholders concerned.
- (l) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the Firestone Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Part B and duly and validly does so.
- (m) Without prejudice to any other provisions of this Part B and subject to the requirements of the Takeover Code, PRRF II, finnCap and the Receiving Agent reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or, in respect of Firestone Shares held in certificated form, in the Form of Acceptance. In that event, no settlement or consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to PRRF II have been received by the Receiving Agent.
- (n) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Firestone Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of PRRF II.
- (o) If PRRF II receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the Firestone Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, PRRF II intends to exercise its rights in accordance with Chapter 3 of Part 28 of the 2006 Act to acquire compulsorily the remaining Firestone Shares on the same terms as the Offer.
- (p) Any reference in this Appendix I to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- (q) In relation to any acceptance of the Offer in respect of a holding of Firestone Shares which are in uncertificated form, PRRF II reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the Panel's consent.
- (r) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

- (s) Neither PRRF II, nor any person acting on behalf of PRRF II, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (t) The Offer is subject to applicable requirements of the Takeover Code. In the event of any conflict or inconsistency between the terms and Condition of the Offer and the Takeover Code, the provisions of the Takeover Code shall prevail, and PRRF II reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and Condition of the Offer so that any such conflict or inconsistency is removed.
- (u) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by PRRF II, whose determination (save as the Panel otherwise determines) will be final and binding. None of PRRF II, finnCap, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph 6(u) of this Part B.

7. Overseas Shareholders

- (a) The making of the Offer to Overseas Shareholders may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or the Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or the Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and PRRF II and finnCap (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as PRRF II or finnCap (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (b) In particular, the Offer is not being made, directly or indirectly, in or into, and is not capable of acceptance in or from a Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from a Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted

Jurisdiction and all accepting Firestone Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of consideration or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (c) A Firestone Shareholder will be deemed not to have validly accepted the Offer if:
- (i) such Firestone Shareholder puts “NO” in Box 5 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part C of this Appendix I;
 - (ii) having inserted in or having completed Box 3 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, such Firestone Shareholder does not insert in Box 4 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such Firestone Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
 - (iii) such Firestone Shareholder inserts in Box 4 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such Firestone Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
 - (iv) in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to PRRF II or its agent to have been sent from, a Restricted Jurisdiction;
 - (v) such Firestone Shareholder inserts in Box 3 of the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
 - (vi) such Firestone Shareholder makes a Restricted Escrow Transfer (as defined in paragraph 7(h)(i) of this Part B) pursuant to paragraph 7(h) of this Part B unless they also make a related Restricted ESA instruction (as defined in paragraph 7(h)(ii) of this Part B) which is accepted by the Receiving Agent.

PRRF II reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part C of this Appendix I or (as the case may be) paragraph (b) of Part D of this Appendix I could have been truthfully given by the relevant Firestone Shareholder and, if such investigation is made and, as a result, PRRF II cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 7 of this Part B.
- (e) If any written notice from a Firestone Shareholder withdrawing such Firestone Shareholder’s acceptance in accordance with paragraph 3 of this Part B is received in an envelope postmarked in, or which otherwise appears to PRRF II or its agents to have been sent from, a Restricted Jurisdiction, PRRF II reserves the right in its absolute discretion to treat that notice as invalid.
- (f) **Any acceptance of the Offer by Firestone Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part C of this Appendix I or (as the case may be) paragraph (b) of Part D of this Appendix I is liable to be disregarded.**

- (g) PRRF II reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (h) If a Firestone Shareholder holding Firestone Shares in uncertificated form cannot give the representations and warranties set out in paragraph (b) of Part D of this Appendix I, but nevertheless can provide evidence satisfactory to PRRF II that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such Firestone Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:
- (i) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
 - (ii) one or more valid ESA instructions (a “**Restricted ESA instruction**”) which specify the form of consideration which such Firestone Shareholder wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and PRRF II decides, in its absolute discretion, to exercise its right described in paragraph 7(i) of this Part B to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the period for which the Offer is open for acceptance. If PRRF II accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of PRRF II, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of PRRF II, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Firestone Shares. This is GB00BKX59Y86;
- the number of Firestone Shares in uncertificated form in respect of which you wish to accept the Offer (i.e. the number of Firestone Shares to be transferred to escrow);
- the member account ID and participant ID of the accepting Firestone Shareholder;
- the participant ID of the Receiving Agent specific to a Restricted Escrow Transfer (this is RA10);
- the member account ID of the Receiving Agent for the Offer. This is RESTRICT;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 20 September 2022 (or such other date set in accordance with paragraph 1 of this Part B);
- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Firestone Shares (this is GB00BKX59Y86);
- the number of Firestone Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting Firestone Shareholder;

- the member account ID and participant ID of the Receiving Agent set out in the Restricted Escrow Transfer;
 - the participant ID (this is RA10) and the member account ID (this is PACFIR01) of the Receiving Agent relevant to the form of consideration required;
 - the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
 - the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on 20 September 2022 (or such other date set in accordance with paragraph 1 of this Part B); and
 - input with a standard delivery instruction priority of 80.
- (i) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Firestone Shareholders or on a general basis by PRRF II in its absolute discretion. Subject thereto, the provisions of this paragraph 7 of this Part B supersede any terms of the Offer inconsistent with them. References in this paragraph 7 of this Part B to a Firestone Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 7 of this Part B shall apply to them jointly and severally.
- (j) PRRF II reserves the right to notify any matter, including the making of the Offer, to all or any Firestone Shareholders:
- (i) with a registered address outside the United Kingdom; or
 - (ii) whom PRRF II knows to be a custodian, trustee or nominee holding Firestone Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,
- by announcement in the United Kingdom through www.finnventures.org/project-downloads and on Firestone's website at www.firestonediamonds.com, a RIS or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Firestone Shareholder to receive or see that notice.
- (k) A reference in this document to a notice or the provision of information in writing by or on behalf of PRRF II is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

PART C: FORM OF ACCEPTANCE

This Part C applies only to Firestone Shares held in certificated form. If you hold all of your Firestone Shares in uncertificated form, you should ignore this Part C and instead read Part D of this Appendix I.

For the purposes of Part C of this Appendix I and the Form of Acceptance, the phrase “**Firestone Shares in certificated form comprised in the acceptance**” shall mean the number of Firestone Shares inserted in Box 1 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Firestone Shareholder’s holding of Firestone Shares), the greater of:

- the relevant Firestone Shareholder’s entire holding of Firestone Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Firestone Shareholder’s entire holding of Firestone Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
- the number of Firestone Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Each Firestone Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with PRRF II, finnCap and the Receiving Agent (so as to bind such Firestone Shareholder and such Firestone Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Firestone Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable PRRF II to obtain the full benefit of this Part C of this Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with such Firestone Shareholder’s acceptance of the Offer,

in each case on and subject to the terms and Condition set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part B of this Appendix I, each such acceptance shall be irrevocable provided that if:

- (A) Box 1 or any other Box is not completed; or
- (B) the total number of Firestone Shares inserted in Box 1 is greater than the relevant Firestone Shareholder’s holding of Firestone Shares; or
- (C) the acceptance is otherwise completed incorrectly,

but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of the total number of Firestone Shares in certificated form registered in the Firestone Shareholder’s name;

- (b) unless “NO” is put in Box 5 of the Form of Acceptance, that such Firestone Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction;

- (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, used, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, telephone, internet or otherwise) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, a Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was executed, mailed, sent or delivered;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in PRRF II, finnCap or any other person acting on behalf of them in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or such Firestone Shareholder's acceptance thereof;
- (c) that, in relation to Firestone Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming unconditional in accordance with its terms and to an accepting Firestone Shareholder not having validly withdrawn their acceptance) the irrevocable and separate appointment of each of PRRF II and/or finnCap and/or the Receiving Agent and any director of, or any person authorised, by them as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney to:
- (i) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Firestone Shares in certificated form comprised in the acceptance in favour of PRRF II or such other person or persons as PRRF II or its agents may direct;
 - (ii) deliver such form(s) of transfer, renunciation and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Firestone Shares for registration within six months of the offer becoming unconditional; and
 - (iii) execute all such other documents and do all such other acts and things as may, in the attorney's opinion, be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in PRRF II (or its nominees) the full legal title and beneficial ownership of the Firestone Shares in certificated form comprised in the acceptance;
- (d) that, in relation to Firestone Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming unconditional and to an accepting Firestone Shareholder not having validly withdrawn their acceptance) an irrevocable authority and request, subject to the provisions of paragraph 5 of Part B of this Appendix I:
- (i) to Firestone or its agents to procure the registration of the transfer of the Firestone Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Firestone Shares to PRRF II or as it may direct; and
 - (ii) subject to the provisions of paragraph 7 of Part B of this Appendix I, to PRRF II, finnCap and the Receiving Agent or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting Firestone Shareholder is entitled to under the Offer, at the risk of such shareholder, to the person or agent whose name and address is set out in Box 3 or Box 4 of the Form of

Acceptance (outside a Restricted Jurisdiction), or if none is set out, to the first-named holder at such holder's registered address (outside a Restricted Jurisdiction);

- (e) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the giving of a separate authority to each of PRRF II, finnCap and the Receiving Agent and any director or agent of, or any person authorised by, any of them as their agent and/or attorney within the terms set out in paragraph 4 Part B of this Appendix I in respect of the Firestone Shares in certificated form comprised in the acceptance;
 - (f) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Firestone Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of PRRF II or as it may direct:
 - (i) PRRF II and its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Firestone or of any class of its shareholders) attaching to the Firestone Shares in certificated form comprised or deemed to be comprised in such acceptance; and
 - (ii) the execution of a Form of Acceptance by a Firestone Shareholder shall constitute with regard to such Firestone Shares in certificated form comprised in the acceptance:
 - (A) an authority to Firestone and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Firestone Shareholder as a member of Firestone (including any share certificate(s) or other document(s) of title) to PRRF II at its registered office;
 - (B) an irrevocable authority to each of PRRF II, PRRF II GP, any PRRF II GP Director and any person authorised by PRRF II to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Firestone Shares held by such Firestone Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Firestone Shareholder's attorney and/or agent and on such Firestone Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Firestone Shares appointing any person nominated by PRRF II to attend general and separate class meetings of Firestone (and any adjournments thereof) and to exercise the votes attaching to such shares on such Firestone Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
 - (C) the agreement of such Firestone Shareholder not to exercise any of such rights without the consent of PRRF II and the irrevocable undertaking of such Firestone Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting of Firestone,
- save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (g) that such Firestone Shareholder will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent at the address referred to in paragraph 3(b) of Part B of this Appendix I of, share certificate(s) or other document(s) of title in respect of those Firestone Shares in certificated form comprised in the acceptance and not validly withdrawn, or an indemnity acceptable to PRRF II in lieu thereof, as soon as possible, and in any event within six months of the Offer becoming unconditional;
 - (h) that such Firestone Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Firestone Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third-party rights and

interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full, all dividends and other distributions (if any) declared, made or paid on or after the Offer becoming or being declared unconditional;

- (i) that the terms and Condition of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (j) that, if such Firestone Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the Firestone Shares in certificated form comprised in the acceptance in PRRF II or its nominee(s) or such other persons as PRRF II may decide;
- (k) that such Firestone Shareholder agrees to ratify each and every act or thing which may be done or effected by PRRF II, finnCap or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any of any such person's powers and/or authorities under this document;
- (l) that the execution of the Form of Acceptance constitutes such Firestone Shareholder's agreement to the terms of paragraphs 6(h) and 6(i) of Part B of this Appendix I;
- (m) that the Form of Acceptance shall be deemed to be delivered on its date of execution and shall take effect as a deed on such date;
- (n) that if any provision of Parts B or C of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford PRRF II, finnCap or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Firestone Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents as may be required to enable PRRF II, finnCap and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefits of Parts B and C of this Appendix I; and
- (o) that such Firestone Shareholder is not a client (as defined in the FCA Handbook) of finnCap in connection with the Offer.

References in this Part C to a Firestone Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Part C shall apply to them jointly and to each of them.

PART D: ELECTRONIC ACCEPTANCE

This Part D applies only to Firestone Shares held in uncertificated form. If you hold all of your Firestone Shares in certificated form, you should ignore this Part D and instead read Part C of this Appendix I.

For the purposes of this Part D of this Appendix I, the phrase “**Firestone Shares in uncertificated form comprised in the acceptance**” shall mean the number of Firestone Shares which are transferred by the relevant Firestone Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Each Firestone Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with PRRF II, finnCap and the Receiving Agent (so as to bind such Firestone Shareholder and such Firestone Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Firestone Shares in uncertificated form to which a TTE instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable PRRF II to obtain the full benefit of this Part D of this Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and Condition set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part B of this Appendix I, each such acceptance and election shall be irrevocable;

- (b) that such Firestone Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction;
 - (ii) has not otherwise used in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, TTE instruction, telephone, internet or otherwise) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;
 - (iii) is accepting the offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
 - (iv) in respect of the Firestone Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in PRRF II, finnCap or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Firestone Shareholder’s acceptance thereof;
- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting Firestone Shareholder not having validly withdrawn their acceptance, the irrevocable appointment of each of PRRF II, finnCap and any director of, or any person authorised by, them as such shareholder’s attorney and/or agent and an irrevocable instruction

and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in PRRF II (or its nominees) the full legal title and beneficial ownership of Firestone Shares in uncertificated form comprised in the acceptance;

- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as escrow agent for the purposes of the Offer and an irrevocable instruction and authorisation:
 - (i) subject to the Offer becoming unconditional in accordance with its terms and to an accepting Firestone Shareholder not having validly withdrawn their acceptance, to transfer to PRRF II (or to such other person or persons as PRRF II or its agents may direct) by means of CREST all or any of the Firestone Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
 - (ii) if the Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit), to transfer all such Firestone Shares to the original available balance of the accepting Firestone Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting Firestone Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request to PRRF II or its agents to procure the making of a CREST payment obligation in favour of the Firestone Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:
 - (i) PRRF II may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
 - (ii) if the Firestone Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post,

in any case at the risk of such shareholder, and such cheque shall be despatched to the first-named holder at such holder's registered address outside a Restricted Jurisdiction or as otherwise determined by PRRF II;
- (f) that the Electronic Acceptance constitutes the giving of a separate authority to each of PRRF II, finnCap and the Receiving Agent and their respective directors, partners and agents within the terms of paragraph 4 of Part B of this Appendix I in respect of the Firestone Shares in uncertificated form comprised in the acceptance;
- (g) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Firestone Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of PRRF II or as it may direct:
 - (i) PRRF II and its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Firestone or of any class of its shareholders) attaching to the Firestone Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and
 - (ii) an Electronic Acceptance by a Firestone Shareholder shall constitute with regard to such Firestone Shares in uncertificated form comprised in the acceptance:
 - (A) an authority to Firestone and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Firestone Shareholder as a member of Firestone (including any share certificate(s) or other document(s) of title

issued as a result of a conversion of such Firestone Shares into certificated form) to PRRF II at its registered office;

- (B) an irrevocable authority to each of PRRF II, PRRF II GP, any PRRF II GP Director and any other person authorised by PRRF II to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Firestone Shares held by such Firestone Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Firestone Shareholder's attorney and/or agent and on such Firestone Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Firestone Shares appointing any person nominated by PRRF II to attend general and separate class meetings of Firestone (and any adjournments thereof) and to exercise the votes attaching to such shares on such Firestone Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
- (C) the agreement of such Firestone Shareholder not to exercise any of such rights without the consent of PRRF II and the irrevocable undertaking of such Firestone Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (h) that such Firestone Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Firestone Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now and hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Offer becoming or being declared unconditional;
- (i) that such Firestone Shareholder will do all such acts and things as shall, in the opinion of PRRF II, be necessary or expedient to vest in PRRF II (or its nominee(s)) the Firestone Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as escrow agent for the purposes of the Offer;
- (j) that such Firestone Shareholder agrees to ratify each and every act or thing which may be done or effected by PRRF II, finnCap or the Receiving Agent or any of their respective directors, agents or persons authorised by them, as the case may be, in the exercise of any of such person's powers and/or authorities under this document;
- (k) that if, for any reason, any Firestone Shares in respect of which a TTE instruction has been effected in accordance with paragraph 14.1 of Part 1 of this document are converted to certificated form, such Firestone Shareholder will (without prejudice to paragraph (g)(ii)(A) of this Part D) immediately deliver, or procure the immediate delivery of, the share certificate(s) or other document(s) of title in respect of all such Firestone Shares as so converted to the Receiving Agent at the address referred to in paragraph 3(b) of Part B of this Appendix I or to PRRF II at its registered office or as PRRF II or its agents may direct; and such Firestone Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such Firestone Shares without prejudice to the application of this Part D as far as PRRF II deems appropriate;
- (l) that the creation of a CREST payment obligation in favour of such Firestone Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph (e) of this Part D shall, to the extent of the obligation so created, discharge in full any obligation of PRRF II, finnCap or the Receiving Agent to pay such Firestone Shareholder the cash consideration to which they are entitled pursuant to the Offer;

- (m) that the making of an Electronic Acceptance constitutes such Firestone Shareholder's agreement to the terms of paragraphs 6(h) and 6(i) of Part B of this Appendix I;
- (n) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Firestone Shareholder in the terms of all the powers and authorities expressed to be given by Part B, Part C (where applicable by virtue of paragraph (k) of this Part D) and this Part D of this Appendix I to PRRF II, the Receiving Agent and finnCap and any of their respective directors or agents;
- (o) that if any provision of Part B or this Part D of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford PRRF II, finnCap or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Firestone Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents that may be required to enable PRRF II, finnCap or the Receiving Agent or any of their respective directors, agents or persons authorised by them to secure the full benefits of Part B and this Part D of this Appendix I; and
- (p) that such Firestone Shareholder is not a client (as defined in the FCA Handbook) of finnCap in connection with the Offer.

References in this Part D to a Firestone Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

APPENDIX II

FINANCIAL AND RATING INFORMATION

1. FINANCIAL INFORMATION RELATING TO PRRF II

As PRRF II is a newly established limited partnership registered in the Cayman Islands and established for the purposes of making the Offer and holding Firestone Shares, no financial information is available or has been published in respect of PRRF II. PRRF II is not a trading business and has not engaged in any activities, except for transactions relating to the Offer and Firestone Shares.

2. FINANCIAL INFORMATION RELATING TO FIRESTONE

2.1 The following sets out the financial information in respect of Firestone as required by Rule 24.3 of the Takeover Code. The documents referred to below incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- (a) audited consolidated accounts of Firestone for the financial year ended 30 June 2020, which is available on Firestone's website at www.firestonediamonds.com; and
- (b) audited consolidated accounts of Firestone for the financial year ended 30 June 2019 which is available on Firestone's website at www.firestonediamonds.com.

2.2 You may request a hard copy of the information set out in paragraph 2.1 of this Appendix II that is incorporated into this document by contacting the Receiving Agent, Link Group, Corporate Actions, at 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. A hard copy of the information incorporated into this document by reference will not be sent to you unless requested in accordance with the instructions above. For the avoidance of doubt, neither the content of Firestone's website nor the content of any website accessible from hyperlinks on Firestone's website, is incorporated by reference into, or forms part of, this document.

3. RATINGS

Neither PRRF II nor Firestone has any current ratings and outlooks publicly accorded to either of them by ratings agencies.

APPENDIX III

BASES OF CALCULATION AND SOURCES OF INFORMATION

Unless otherwise stated in this document or the context otherwise requires, the bases of calculation and sources of information are used as described below:

1. As at close of business on 21 July 2022 (being the latest practicable date before the publication of this document), there were 789,481,276 Firestone Shares in issue.
2. The number of Firestone Shares into which each tranche of the Series B warrants convert upon exercise is calculated based on the amount outstanding under the relevant tranche of the Series B Eurobonds (as at the last interest calculation date, being 30 June 2022) divided by the relevant subscription price for that tranche.
3. Exchange rate in respect of ZAR : USD used in paragraph 7(b) of Appendix IV to this document is derived from Bloomberg at close of business on 19 July 2022, which is ZAR1.00 : USD0.058492.
4. Certain of the fees set out in paragraph 13(a) of Appendix IV to this document are payable in USD and have been converted to GBP using the exchange rate of USD1.00 : GBP1.20.

APPENDIX IV

ADDITIONAL INFORMATION

1. Responsibility

- (a) The PRRF II GP Directors and the Pacific Road Responsible Persons whose names are set out in paragraph 2(a) and 2(b) below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1(b) below. To the best of the knowledge and belief of the PRRF II GP Directors and the Pacific Road Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Firestone Directors, whose names are set out in paragraph 2(c) below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Firestone Group, persons acting in concert with the Firestone Group, the Firestone Directors and their close relatives and related trusts and companies. To the best of the knowledge and belief of the Firestone Directors (who have taken all reasonable care to ensure that such is the case), the information for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- (a) The PRRF II GP Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Inderjit Singh	Director
Padraig Hoare	Director

The registered office of PRRF II is Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands. The registered office of PRRF II GP and the business address of each of the PRRF II GP Directors is c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.

- (b) The Pacific Road Responsible Persons and their positions are as follows:

<i>Name</i>	<i>Position</i>
Matt Fifield	Member of Pacific Road Investment Committee
Julian Knights	Member of Pacific Road Investment Committee

The registered office of Pacific Road and the business address of each of the Pacific Road Responsible Persons is Suite 2, Level 6, 28 Margaret Street, Sydney NSW 2000, Australia.

- (c) The Firestone Directors and their positions in Firestone are as follows:

<i>Name</i>	<i>Position</i>
Patrick Meier	Independent non-executive Chair
Keith Johnson	Independent non-executive director
Mike Stirzaker	Independent non-executive director
Paul Bosma	Independent non-executive director

The registered office of Firestone and the business address of each of the Firestone Directors is Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 9FJ.

3. Market quotation

In March 2020, the admission to trading of Firestone Shares on AIM was cancelled. Following this, Firestone set up a Matched Bargain Facility for the trading of Firestone Shares on an unregulated matched bargain trading platform managed by JP Jenkins.

Since the cancellation of admission of Firestone Shares to trading on AIM, no Firestone Shares have been traded on the Matched Bargain Facility and no request to register a transfer of Firestone Shares has been made to Firestone or Firestone's registrar.

4. Interests and dealings

For the purposes of this paragraph 4 of this Appendix IV.

"acting in concert" with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code;

"arrangement" includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

"connected advisers" includes an organisation which: (i) is advising PRRF II or (as the case may be) Firestone in relation to the Offer; (ii) is corporate broker to PRRF II or (as the case may be) Firestone; or (iii) is advising a person acting in concert with PRRF II or (as the case may be) Firestone in relation to the Offer or in relation to the matter which is the reason for that person being a member of the concert party;

"control" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;

"dealing" includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he/she has a short position;

"derivative" includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

"disclosure date" means the latest practicable date before the publication of this document, which is 21 July 2022;

"disclosure period" means the period commencing on 24 June 2021 (the date 12 months prior to the commencement of the Offer Period) and ending on the disclosure date;

A person has an **"interest"** or is **"interested"** in securities if he/she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he/she only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or direct the exercise of, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities by virtue of any agreement to purchase, option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities; and

“**relevant securities**” includes (i) Firestone Shares and any other securities of Firestone conferring voting rights; (ii) equity share capital of Firestone or PRRF II (as applicable); and (iii) securities of Firestone or PRRF II (as applicable) carrying conversion or subscription rights into any of the foregoing.

(a) ***Persons acting in concert with PRRF II***

In addition to PRRF II GP Directors (together with their close relatives and related trusts) and other associated companies of PRRF II (and their related pension schemes), the persons who are acting in concert with PRRF II for the purposes of the Offer and which are required to be disclosed are:

<i>Name</i>	<i>Type of company/Title</i>	<i>Registered office</i>	<i>Relationship with PRRF II</i>
finnCap Ltd	Financial services	1 Bartholomew Cl, London EC1A 7BL, United Kingdom	Financial adviser
Pacific Road Australian Trust	Australian trust	Suite 2, Level 6, 28 Margaret Street Sydney NSW 2000, Australia	A fund managed by Pacific Road Capital Management Pty Limited
Pacific Road Capital II Pty Ltd	Proprietary limited company	Suite 2, Level 6, 28 Margaret Street Sydney NSW 2000, Australia	Trustee of Pacific Road Australian Trust
Pacific Road Resources Fund II L.P.	UK limited partnership	One Nexus Way, Camana Bay George Town, Grand Cayman KY1-9005, Cayman Islands	A fund advised by Pacific Road Capital Management Pty Limited

(b) ***Persons acting in concert with Firestone***

In addition to members of the Firestone Group, the persons acting in concert with Firestone for the purposes of the Offer and which are required to be disclosed are:

<i>Name</i>	<i>Type of company</i>	<i>Registered office</i>	<i>Relationship with Firestone</i>
Bacchus Capital	Financial services	6 Adam St, London WC2N 6AD, United Kingdom	Financial adviser

(c) ***Interests and dealings in relevant securities of Firestone***

(i) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Firestone held by PRRF II and persons acting in concert with PRRF II were as follows:

Holdings in Firestone Shares

<i>Name</i>	<i>Number of Firestone Shares</i>	<i>Percentage of Firestone’s existing issued ordinary share capital</i>
PRRF II	239,853,512	30.38%
Pacific Road Australian Trust	33,577,300	4.25%

Warrants over Firestone Shares

<i>Name</i>	<i>Class of warrant</i>	<i>Number of Firestone Warrants</i>	<i>Number of Firestone Shares to which the Firestone Warrants relate</i>	<i>Percentage of Firestone's existing ordinary share capital</i>	<i>Subscription price (US cents)</i>
Pacific Road Resources Fund II L.P.	Ordinary warrants	42,795,462	42,795,462	5.42%	61.4925
Pacific Road Capital II Pty Ltd	Ordinary warrants	5,990,976	5,990,976	0.76%	61.4925
Pacific Road Resources Fund II L.P.	Series B warrants	4,386	13,689,073	1.73%	47.9655
Pacific Road Capital II Pty Ltd	Series B warrants	614	1,916,345	0.24%	47.9655
Pacific Road Resources Fund II L.P.	Series B warrants	1,754	7,536,478	0.95%	33.94915863
Pacific Road Capital II Pty Ltd	Series B warrants	246	1,056,997	0.13%	33.94915863

- (ii) As at the close of business on the disclosure date, the following dealings in relevant securities of Firestone by persons acting in concert with PRRF II have taken place during the disclosure period:

<i>Name</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of Firestone Warrants</i>	<i>Number of Firestone Shares to which the warrants relate</i>	<i>Percentage of Firestone's existing ordinary share capital</i>	<i>Subscription Price (US cents)</i>	<i>Consideration</i>
Pacific Road Resources Fund II L.P.	31 May 2022	Purchase of ordinary warrants	42,795,462	42,795,462	5.42%	61.4925	Nil
Pacific Road Capital II Pty Ltd	31 May 2022	Purchase of ordinary warrants	5,990,976	5,990,976	0.76%	61.4925	Nil
Pacific Road Fund II L.P.	31 May 2022	Purchase of Series B warrants	4,386	13,689,073	1.73%	47.9655	Nil
Pacific Road Capital II Pty Ltd	31 May 2022	Purchase of Series B warrants	614	1,916,345	0.24%	47.9655	Nil
Pacific Road Resources Fund II L.P.	31 May 2022	Purchase of Series B warrants	1,754	7,536,478	0.95%	33.94915863	Nil
Pacific Road Capital II Pty Ltd	31 May 2022	Purchase of Series B warrants	246	1,056,997	0.13%	33.94915863	Nil

- (iii) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Firestone held by Firestone Directors and persons acting in concert with Firestone were as follows:

Holdings in Firestone Shares

<i>Name</i>	<i>Number of Firestone Shares</i>	<i>Percentage of Firestone's existing issued ordinary share capital</i>
Keith Johnson	393,903	0.05

Share Options

<i>Name</i>	<i>Scheme</i>	<i>Number of Firestone Shares under option</i>	<i>Date of grant</i>	<i>Exercise price per Firestone Share (pence)</i>	<i>Exercise period/ Vesting period</i>
Paul Bosma	Unapproved executive share option plan	363,342	30 June 2014	38.63	30 June 2017 to 30 June 2024
Paul Bosma	Unapproved executive share option plan	196,707	30 April 2015	26.50	30 June 2018 to 30 April 2025
Paul Bosma	Restricted share plan	526,000	15 January 2017	1.00	31 December 2019 to 14 January 2027
Paul Bosma	Restricted share plan	220,920	1 May 2018	1.00	31 December 2019 to 14 January 2027
Paul Bosma	Restricted share plan	4,585,189	1 July 2018	1.00	30 June 2021 to 30 June 2028

(d) **General**

- (i) Save as disclosed above, none of PRRF II, PRRF II GP Directors, any members of such directors' close relatives or any related trusts or companies, nor any person acting in concert with PRRF II, nor any person with whom PRRF II or any person acting in concert with PRRF II has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities of Firestone on the disclosure date nor has any such person dealt in any relevant securities of Firestone during the disclosure period.
- (ii) Save as disclosed above, none of Firestone, any Firestone Directors, any members of such directors' close relatives or any related trusts or companies, nor any person acting in concert with Firestone, nor any person with whom Firestone or any person acting in concert with Firestone has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities of Firestone or PRRF II on the disclosure date, nor has any such person dealt in any relevant securities of Firestone or PRRF II during the Offer Period.
- (iii) Save as disclosed above, as at the disclosure date, neither PRRF II nor any person acting in concert with PRRF II has borrowed or lent any relevant securities of Firestone during the disclosure period, save for any borrowed shares which have either been on-lent or sold.
- (iv) Save as disclosed above, as at the disclosure date, neither Firestone nor any person acting in concert with Firestone has borrowed or lent any relevant securities of Firestone or PRRF II during the Offer Period, save for any borrowed shares which have either been on-lent or sold.
- (v) Save as disclosed above, as at the disclosure date, neither PRRF II nor any person acting in concert with PRRF II has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Firestone during the disclosure period.
- (vi) Save as disclosed above, as at the disclosure date, neither Firestone nor any person acting in concert with Firestone has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Firestone or PRRF II during the Offer Period.

5. Irrevocable undertakings

PRRF II has received an irrevocable undertaking from the following:

<i>Name</i>	<i>Firestone Shares beneficially held by</i>	<i>Total number of Firestone Shares</i>	<i>Percentage of Firestone's existing issued ordinary share capital</i>
Resource Capital	Resource Capital	274,026,124	34.71
Sustainable Capital ¹	Sustainable Capital Africa Alpha Fund	58,748,294	7.44
Total		<u>332,774,418</u>	<u>42.15</u>

¹ Sustainable Capital is the appointed investment manager of Sustainable Capital Africa Alpha Fund.

The Offer is conditional only upon PRRF II receiving valid acceptances which, when aggregated with the Firestone Shares held, acquired or agreed to be acquired by PRRF II (whether pursuant to the Offer or otherwise), will result in PRRF II holding Firestone Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Firestone. Therefore, upon the valid acceptance of the Offer by or on behalf of Resource Capital, the Offer will become unconditional.

The irrevocable undertakings from Resource Capital and Sustainable Capital will continue to be binding on Resource Capital and Sustainable Capital (respectively) in the event that a third party makes a higher competing offer and will only lapse and cease to be binding on the earlier of (a) the Offer lapses or is withdrawn; or (b) the Offer is not completed on or by the Long-Stop Date.

6. United Kingdom taxation

The comments below are intended only as a general guide to the current tax position under UK law and HM Revenue & Customs' published practice (which may not be binding on HM Revenue and Customs), both of which are subject to change, possibly with retrospective effect, in respect of Firestone Shareholders who, unless express reference is made to non-United Kingdom residents, are only resident in the United Kingdom for tax purposes, who are the absolute beneficial owners of their Firestone Shares and who hold their Firestone Shares as investments and not on trading account. The comments do not deal with certain types of Firestone Shareholder such as charities, trustees, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Firestone Shares by reason of their employment or as carried interest, collective investment schemes, persons subject to United Kingdom tax on the remittance basis and insurance companies. Firestone Shareholders are encouraged to consult their professional adviser with respect to their tax affairs, particularly those shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom.

(a) *Taxation of chargeable gains*

Firestone Shareholders who are resident in the UK for tax purposes and who receive cash for their Firestone Shares under the Offer will be treated as having made a disposal of their Firestone Shares for the purposes of UK taxation of chargeable gains. Any such disposal may, depending on the Firestone Shareholder's circumstances and subject to any available exemptions or reliefs, give rise to a liability to UK tax on chargeable gains.

Individual Firestone Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Firestone Shares by an individual UK holder will be subject to UK capital gains tax at the rate of 10 per cent. or 20 per cent. (for the 2022/2023 tax year) depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year. The capital gains tax annual exempt amount may, however, be available to individual UK Firestone Shareholders to offset against chargeable gains realised on the disposal of their Firestone Shares.

Corporate Firestone Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Firestone Shares by a Firestone Shareholder within the charge to UK corporation tax will be subject to UK corporation tax at the rate of 19 per cent. (for the 2022/2023 tax year, expected to rise to 25 per cent. with effect from 1 April 2023 (the "main rate")) for companies with profits in excess of £250,000, with a small profits rate of 19 per cent. applying to companies with profits of £50,000 or less and companies with profits between £50,000 and £250,000 being required to pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate).

(b) *Stamp Duty and SDRT*

No stamp duty or SDRT should generally be payable by Firestone Shareholders as a result of accepting the Offer.

7. Material contracts

(a) *PRRF II*

PRRF II was established for the purposes of making the Offer and holding Firestone Shares. It has not entered into any contracts which are outside the ordinary course of business and which are considered material.

(b) *Firestone*

The following contracts, not being contracts entered into in the ordinary course of business, have been: (i) entered into by the Firestone Group during the two years before the commencement of the Offer Period and are, or may be, material; or (ii) entered into by the Firestone Group and contain any

provision under which the Firestone Group has any obligation or entitlement which is, or may be, material to the Firestone Group at the date of this document:

(i) *2020 Standstill Agreement*

Liqhobong Mining Development Company (Proprietary) Limited (“**Liqhobong Mining**”), a subsidiary of Firestone, as borrower, entered into a standstill agreement dated 8 December 2020 with (i) ABSA Bank (as ECIC agent, arranger, original hedge counterparty and original lender); and (ii) Bowwood and Main No.109 (RF) Proprietary Limited (“**Bowwood**”) (as debt guarantor). Under the standstill agreement, ABSA Bank agreed, subject to the satisfaction of certain conditions precedent, to continue to defer capital repayments due by Liqhobong Mining until the earlier of 30 September 2021 or the date on which a standstill termination event would occur or a restructuring of Liqhobong Mining’s ABSA Bank debt became unconditional. During this period, ABSA Bank would not take any enforcement action in relation to the US\$82.4 million senior secured term facility granted on or about 23 May 2014 and amended and restated on or about 29 June 2018 (“**Senior Secured ABSA Facility**”) against Liqhobong Mining. In return, Liqhobong Mining agreed not to, *inter alia*, dispose of any assets at all or at a discount subject to the terms of the standstill agreement.

(ii) *2022 Standstill Agreement*

Liqhobong Mining, as borrower, entered into a further standstill agreement dated 27 January 2022 with (i) ABSA Bank (as ECIC agent, arranger, original hedge counterparty and original lender); and (ii) Bowwood (as debt guarantor) (“**2022 Standstill Agreement**”). Under the standstill agreement, ABSA Bank agreed to continue to defer capital repayments due by Liqhobong Mining until the earlier of 30 June 2022 or the date on which a standstill termination event would occur. During this period, ABSA Bank would not take any enforcement action in relation to the Senior Secured ABSA Facility against Liqhobong Mining. In return, Liqhobong Mining agreed not to, *inter alia*, dispose of any assets at all or at a discount subject to the terms of the 2022 Standstill Agreement.

(iii) *2022 Standstill Agreement: Extension Letter*

Liqhobong Mining, as borrower, entered into a standstill agreement: extension letter dated 11 May 2022 with ABSA Bank (in its capacity as agent for and on behalf of the standstill creditors). Under the extension letter, ABSA Bank agreed to continue to defer capital repayments due by Liqhobong Mining until the earlier of 30 September 2022 or the date on which a standstill termination event would occur, or a restructuring of Liqhobong Mining’s ABSA Bank debt became unconditional. During this period, ABSA Bank would not take any enforcement action in relation to the Senior Secured ABSA Facility against Liqhobong Mining. In return, Liqhobong Mining agreed not to, *inter alia*, dispose of any assets at all or at a discount subject to the terms of the 2022 Standstill Agreement.

(iv) *Bridge Facility Agreement*

Liqhobong Mining, as borrower, entered into the Bridge Facility Agreement dated 26 January 2022 (“**Bridge Facility Agreement**”) with (i) ABSA Bank, as lender and agent of finance parties, and (ii) Bowwood, as guarantor. Under the Bridge Facility Agreement, Liqhobong Mining was granted a term facility of up to an aggregate amount of ZAR31,560,000 (equivalent to c.US\$1.85 million) at an interest rate of 3 per cent. per annum on top of the JIBAR base rate (the “**Bridge Facility**”). The final maturity date of the Bridge Facility falls six months from the closing date of the Bridge Facility.

(v) *First Addendum to Bridge Facility Agreement*

Liqhobong Mining, as borrower, has entered into the First Addendum to Bridge Facility Agreement dated 12 May 2022 (“**First Addendum to Bridge Facility Agreement**”) with (i) ABSA Bank, as lender and agent of finance parties, and (ii) Bowwood, as guarantor. Under

the First Addendum to Bridge Facility Agreement, the Bridge Facility was conditionally increased from ZAR31,560,000 to ZAR182,184,000 (equivalent to c.US\$10.66 million) and the final maturity date of which was conditionally changed to 30 September 2022.

8. Termination Deed

On 24 February 2020, Resource Capital, Pacific Road Resources Fund II L.P and the Pacific Road Australian Trust entered into a relationship agreement with Firestone to govern the relationship between Firestone and each of the significant shareholders of Firestone.

As set out in paragraph 5 above, Resource Capital has agreed to give an irrevocable undertaking to accept the Offer in respect of its entire shareholding in Firestone. Therefore, upon the valid acceptance of the Offer by or on behalf of Resource Capital, the Offer will become unconditional and PRRF II will hold more than 50 per cent. of the total issued ordinary share capital of Firestone and Resource Capital will no longer be a shareholder.

The parties therefore entered into a termination deed in respect of the Relationship Agreement on 24 June 2022, pursuant to which the Relationship Agreement will be terminated being conditional upon and effective from the Offer being or becoming declared unconditional (the “**Termination Deed**”).

9. Firestone Directors’ appointment letters

Save as disclosed below, there are no service contracts or letters of appointment in force between any director or proposed director of Firestone and Firestone or any of its subsidiaries and no such contract has been entered into or amended during the six months preceding the date of this document:

<i>Director</i>	<i>Position</i>	<i>Effective date of contract</i>	<i>Current annual remuneration</i>	<i>Notice period</i>	<i>Compensation on early termination</i>
Patrick Meier	Independent non-executive chair	4 July 2018	US\$120,000	Three months	None
Keith Johnson	Independent non-executive director	8 April 2015	US\$60,000	Three months	None
Mike Stirzaker	Independent non-executive director	19 July 2019	US\$60,000	Three months	None
Paul Bosma	Independent non-executive director	29 October 2021	US\$60,000	Three months	None

10. No significant change

Except as disclosed in this document, there has been no significant change in the financial or trading position of Firestone since 30 June 2020 (the date to which the latest annual accounts of Firestone were prepared).

11. Firestone Shares acquired pursuant to the Offer

PRRF II may transfer all or some of the Firestone Shares acquired pursuant to the Offer to another entity owned or controlled by funds advised or managed by Pacific Road.

12. Other Information

- (a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between PRRF II or any concert party of PRRF II and any of the directors, recent directors, shareholders or recent shareholders of Firestone or any person interested or recently interested in shares of Firestone having any connection with or dependence on the Offer.
- (b) Except as disclosed in this document, neither PRRF II nor any person acting in concert with it has procured an irrevocable undertaking or letter of intent to accept the terms of the Offer.

- (c) Except as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between PRRF II or any concert party of PRRF II and any other person.
- (d) Except as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Firestone or any concert party of Firestone and any other person.
- (e) Except as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Offer will be transferred to any other person.
- (f) finnCap has given and not withdrawn its consent to the issue of this document with the inclusion of their advice in the form and context in which it appears.
- (g) Bacchus Capital has given and not withdrawn its consent to the issue of this document with the inclusion of their advice in the form and context in which it appears.

13. Fees and Expenses

- (a) The aggregate fees and expenses which are expected to be incurred by PRRF II and Pacific Road in connection with the Offer are estimated to amount to c.£886,000, plus applicable VAT and other taxes and disbursements. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

<i>Category</i>	<i>Amount (excluding applicable VAT, other taxes and disbursements)</i> <i>(£'000)</i>
Financial advice ⁽¹⁾	125
Legal advice ⁽²⁾⁽³⁾	674
Other costs and expenses ⁽³⁾⁽⁴⁾	87
Total	<u>886</u>

(1) A portion of this fee is contingent upon the Offer becoming or being declared unconditional.

(2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to 20 July 2022, and an estimate of the further time required.

(3) Certain of these fees are payable in USD, but have been converted to GBP using the exchange rate of USD1.00 : GBP1.20.

(4) Includes, among other things, amounts related to stamp duty tax payable in connection with the Offer, Receiving Agent fees and printers fees.

- (b) The aggregate fees and expenses which are expected to be incurred by Firestone in connection with the Offer are estimated to amount to c.£225,000, plus applicable VAT and other taxes and disbursements. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

<i>Category</i>	<i>Amount (excluding applicable VAT, other taxes and disbursements)</i> <i>(£'000)</i>
Financial advice	50
Legal advice ⁽¹⁾	175
Total	<u>225</u>

- (1) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to 21 July 2022, the latest practicable date before the publication of this document, and an estimate of the further time required.

14. Documents on display

Copies of the following documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on www.finnventures.org/project-downloads and on Firestone's website at www.firestonediamonds.com until the end of the Offer:

- (a) this document;
- (b) the Announcement;
- (c) a copy of the Form of Acceptance;
- (d) the constitutional documents of PRRF II;
- (e) the constitutional documents of Firestone;
- (f) the Termination Deed;
- (g) the Relationship Agreement;
- (h) the irrevocable undertaking from Resource Capital;
- (i) the irrevocable undertaking from Sustainable Capital;
- (j) the written consent from each of finnCap and Bacchus Capital referred to in paragraphs 12(f) and 12(g) of this Appendix IV;
- (k) the audited consolidated accounts of Firestone for the financial year ended 30 June 2020; and
- (l) the audited consolidated accounts of Firestone for the financial year ended 30 June 2019.

Save as expressly referred to in this document, the contents of websites referred to in this document are not incorporated into and do not form part of this document.

APPENDIX V

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“2006 Act”	the Companies Act 2006, as amended from time to time
“2022 Standstill Agreement”	has the meaning given to it paragraph 7(b)(i) of Appendix IV to this document
“ABSA Bank”	ABSA Bank Limited (acting through its Corporate and Investment Banking division)
“Acceleration Statement”	a statement in which PRRF II, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which the Condition must be satisfied
“Acceptance Condition”	the level of acceptances for the Offer received by PRRF II to allow PRRF II to declare the Offer unconditional as described in Part A of Appendix I to this document
“AIM”	the AIM market of London Stock Exchange plc
“ACIN”	a notice in which PRRF II gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with the requirements of Rule 31.6 of the Takeover Code
“Africa Alpha Fund”	Sustainable Capital Africa Alpha Fund
“Announcement”	the announcement dated 24 June 2022 setting out details of the Offer
“Bacchus Capital”	Bacchus Capital Advisers Limited, Rule 3 financial adviser to Firestone
“Bond Transaction”	has the meaning given to it in paragraph 4 of Part 1 of this document
“Bondholders”	has the meaning given to it in paragraph 4 of Part 1 of this document
“Bowwood”	Bowwood and Main No.109 (RF) Proprietary Limited
“Bridge Facility”	has the meaning given to it paragraph 7(b)(iv) of Appendix IV to this document
“Bridge Facility Agreement”	has the meaning given to it paragraph 7(b)(iv) of Appendix IV to this document
“Business Day”	a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London
“Cash Offer TTE instruction”	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to Firestone Shares in uncertificated form meeting the requirements set out in paragraph 14.2 of Part 1 of this document
“certificated” or “certificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)

“Condition”	the Condition to the Offer set out in Part A of Appendix I to this document
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST)
“CREST member”	a person who is, in relation to CREST, a system member (as defined in the Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
“CREST payment”	has the meaning given in the CREST manual issued by Euroclear
“CREST sponsor”	a person who is, in relation to CREST, a sponsoring system participant (as defined in the Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor
“Day 60”	20 September 2022 or such other date as may otherwise be set as being Day 60 of the timetable of the Offer in accordance with the Takeover Code
“DCF”	discounted cash flow
“DFS”	has the meaning given to it in paragraph 4 of Part 1 of this document
“ECIC”	the Export Credit Insurance Corporation of South Africa
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
“ESA instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear)
“Eurobonds”	has the meaning given to it in paragraph 4 of Part 1 of this document
“Euroclear”	Euroclear UK & International
“FCA”	the UK Financial Conduct Authority
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time
“finnCap”	finnCap Limited, financial adviser to PRRF II
“Firestone”	Firestone Diamonds plc, a public limited company incorporated in England and Wales with registered number 03589905
“Firestone Directors”	the directors of Firestone as set out in paragraph 2(c) of Appendix IV to this document
“Firestone Group”	Firestone and its subsidiary undertakings and where the context permits, each of them
“Firestone Share Plans”	the Firestone Unapproved Share Option Scheme, the Firestone Unapproved Executive Share Option Scheme and the Firestone Restricted Share Plan

“Firestone Shareholders”	holders of Firestone Shares, and “Firestone Shareholder” shall be construed accordingly
“Firestone Shares”	the unconditionally allotted or issued ordinary shares of £0.01 each in the capital of Firestone, and “Firestone Share” shall be construed accordingly
“Firestone Warrants”	warrants over Firestone Shares
“First Addendum to Bridge Facility Agreement”	has the meaning given to it paragraph 7(b)(v) of Appendix IV to this document
“Form of Acceptance”	the form of acceptance and authority for use by Firestone Shareholders in connection with the Offer
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time)
“IFRS”	international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the European Union
“ISIN”	International Securities Identification Number
“Link Group”	Link Group, a trading name of Link Market Services Limited
“Liqhobong”	the Liqhobong Diamond Mine
“Liqhobong Mining”	Liqhobong Mining Development Company (Proprietary) Limited
“London Stock Exchange”	London Stock Exchange Group PLC
“Long-Stop Date”	Day 60 or such later date (if any) as PRRF II may, with the consent of the Panel, specify
“Matched Bargain Facility”	the unregulated matched bargain trading platform managed by JP Jenkins which Firestone implemented for the trading of Firestone Shares following the cancellation of admission of Firestone Shares to trading on AIM
“member account ID”	the identification code or number attached to any member account in CREST
“Offer”	the cash offer made by PRRF II to acquire all the Firestone Shares not already held by PRRF II on the terms and subject to the Condition set out in this document and (in the case of Firestone Shares held in certificated form) the Form of Acceptance and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer and includes any election available in connection with it
“Offer Document”	this document, despatched on behalf of PRRF II containing the terms and Condition of the Offer and, where appropriate, any other document(s) containing terms and condition(s) of the Offer
“Offer Period”	the period commencing on (and including) 24 June 2022 and ending on the earlier of the date on which the Offer (i) has been withdrawn or has lapsed or (ii) has become or is declared unconditional
“Offer Price”	0.01 penny per Firestone Share

“Opening Position Disclosure”	an announcement made pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position
“Overseas Shareholders”	Firestone Shareholders resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries
“Pacific Road” or “Pacific Road Capital”	Pacific Road Capital Management Pty Ltd and its affiliates, which, together, conduct business as “Pacific Road Capital”
“Pacific Road Australian Trust”	Pacific Road Resources Fund II
“Pacific Road Responsible Persons”	the persons from Pacific Road whose names are set out in paragraph 2(b) of Appendix IV to this document
“Panel”	the Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
“PRRF II”	PRRF II Investment Holdings LP, an exempted limited partnership registered in the Cayman Islands with registered address Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
“PRRF II GP”	Pacific Road Capital Management GP II Limited, an entity registered in the Cayman Islands with registered address c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands
“PRRF II GP Directors”	the directors of PRRF II GP whose names are set out in paragraph 2(a) of Appendix IV to this document
“Relationship Agreement”	the relationship agreement dated 24 February 2020 between Firestone, Resource Capital, Pacific Road Resources Fund II L.P. and the Pacific Road Australian Trust governing the relationship between Firestone and each of the significant shareholders
“Resource Capital”	Resource Capital Fund V.I. LP
“Receiving Agent”	Link Group, in its capacity as receiving agent and escrow agent (as described in the CREST manual issued by Euroclear)
“Regulations”	the Uncertificated Securities Regulations 2001
“Restart Facility”	has the meaning given to it in paragraph 4 of Part 1 of this document
“Restart Funding”	has the meaning given to it in paragraph 4 of Part 1 of this document
“Restricted Jurisdiction”	any jurisdiction where the extension of the Offer or the release, publication or distribution in whole or in part of the Offer Document, the Announcement or any document relating to the Offer would constitute a violation of the relevant laws or regulations of the jurisdiction or may result in significant risk of civil, regulatory or criminal exposure or other formality which PRRF II regards as unduly onerous

“RIS” or “Regulatory Information Service”	any of the services authorised from time to time by the FCA for the purposes of disseminating regulatory announcements
“Senior Secured ABSA Facility”	has the meaning given to it paragraph 7(b)(i) of Appendix IV to this document
“SDRT”	Stamp Duty Reserve Tax
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the 2006 Act
“Sustainable Capital”	Sustainable Capital Limited
“Takeover Code”	the City Code on Takeovers and Mergers
“Termination Deed”	the deed dated 24 June 2022 between Firestone, Resource Capital, Pacific Road Resources Fund II L.P. and the Pacific Road Australian Trust pursuant to which the Relationship Agreement will be terminated conditional upon and effective from the Offer being or becoming declared unconditional
“TFE instruction”	a Transfer from Escrow instruction (as described in the CREST manual issued by Euroclear)
“TTE instruction”	a Cash Offer TTE instruction or other Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) (as the context requires)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
“Unconditional Date”	Day 60 or such earlier date as PRRF II may specify in any Acceleration Statement unless, where permitted, it has set aside that statement
“US Exchange Act”	the US Securities and Exchange Act of 1934
“VAT”	means value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto and includes any other tax of a similar fiscal nature whether imposed in the United Kingdom (instead of or in addition to value added tax) or elsewhere from time to time
“Working Capital Funding”	has the meaning given to it in paragraph 4 of Part 1 of this document

All references to time in this document and in the Form of Acceptance are to London time.

