

13 April 2023

## Amendment to Promissory Note

Blackpearl Group would like to announce to the market that the promissory note entered with AZ Crown (a related party of Blackpearl Group through Blackpearl Group's director, Tim Crown) in November 2022 has been amended.

Under the note BPG owes NZ\$2.4 million to AZ Crown which is half due for repayment by 23 December 2023 and with the balance due for repayment by 23 January 2025. To secure its repayment obligation to AZ Crown, BPG granted a security interest over all present and future personal property of Blackpearl Group in favour of AZ Crown.

To demonstrate its support of BPG, AZ Crown has today:

- Discharged its security interest meaning that the note is now an unsecured obligation of BPG.
- Extended the two due dates for repayment of the note by 12 months each.
- Entered a conditional agreement with BPG to provide AZ Crown the ability to convert all or part of the amount owing under the note at any time on or before 23 January 2026 to ordinary shares in BPG at a conversion price of NZ\$1.02 per share. This agreement is conditional on shareholder approval which is intended to be sought at this year's annual shareholders meeting.

For and on behalf of the board,

**Karen Cargill**  
Chief Financial Officer

For further information, please contact:  
hello@blackpearlgroup.com | +64 480 39390