

31 December 2020

**GLI Finance Limited
("the Company")**

Total Voting Rights and Issue of Bonds and Warrants

The Company advises that as at 31 December 2020 its issued share capital comprises 489,843,477 Ordinary Shares and 20,791,418 Zero Dividend Preference ("ZDP") Shares, of which 12,009,030 ZDP Shares are held by the Company as treasury shares. The ZDP shares do not carry the right to attend or vote at any general meeting of the Company.

The total voting rights figure of 489,843,477 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Following completion of the transaction announced on 4 December 2020, the Company is pleased to confirm that the Existing Bonds were repaid on 21 December 2020 and a total of £12.575 million principal of New Bonds were issued on 22 December 2020. The New Bonds, which will not be listed, have an interest rate of 7 per cent. per annum (paid quarterly) and a maturity date of 31 December 2025.

In connection with the issue of the New Bonds, the Company has issued 153,994,543 Warrants to subscribe in cash for new Ordinary Shares at a subscription price of 2.25 pence per Ordinary Share. The Warrants will be exercisable on at least 30 days' notice in the period to 31 December 2025. Further New Bonds may be issued up to a total principal amount of £15 million and further Warrants may therefore be issued during the life of the New Bond.

Capitalised terms used but not defined in this announcement have the meanings set out in the announcement of 17 November 2020 entitled 'Proposed Fundraising'

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