



12th September 2023

THE PRAX GROUP ANNOUNCES SUCCESSFUL CLOSING OF A US\$300 MILLION PRIVATE CREDIT FACILITY

The Prax Group ("Prax") – a British multinational, independent global energy conglomerate dealing in crude oil, petroleum products and biofuels, with a complete integration across the oil value chain, from upstream to midstream and downstream – has announced the successful closing of a new privately placed c.US\$300 million (equivalent) Term Loan Facility (the "Facility"). The Facility achieved a substantial oversubscription and was upsized from an original US\$250 million, with four institutions participating in the transaction, including three new lenders.

The Private Credit team at HSBC Bank plc ("HSBC") acted as Sole Mandated Lead Arranger of the transaction. Funds managed by institutional investors including Chimera Abu Dhabi ("Chimera") and Orchard Global Asset Management ("Orchard Global") acted as lenders alongside HSBC.

Ben Lahnstein, Group Chief Financial Officer, Prax, said: "The success of the transaction highlights the confidence our lending groups have in Prax and the depth of our banking and investor relationships. This latest funding has diversified our funding sources and strengthened our balance sheet. It provides us with a solid financial platform from which to execute future M&A activities, and deliver sustainable, profitable growth."

The new Facility will be used to refinance the maturing five-year term loan tranche from 2018, as well as for strategic acquisitions.

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Notes to Editors

About The Prax Group: Headquartered in the UK, the Prax Group is a British multinational, independent exploration and production, refining, storage, distribution and sales conglomerate dealing in petroleum products and bio-fuels. The Prax Group has a complete integration across the whole oil value chain, from upstream to midstream and downstream, with offices in London, Houston and Singapore. The Group strives to limit its carbon footprint and to embrace the advent of transitional fuels.

www.prax.com

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