A particle P of mass 0.5 kg is attached to one end of a light elastic string of natural length 0.6 m and modulus of elasticity 12 N. The other end of the string is attached to a fixed point O. The particle P is projected vertically downwards with speed $2 \,\mathrm{m \, s^{-1}}$ from the point 0.5 m vertically below O. For an instant when the acceleration of P is $4 \,\mathrm{m \, s^{-2}}$ downwards, find the extension of the string and the speed of P.