

Date: 11 April 2025

Gemfields Group Limited

as Company

Panmure Liberum Limited

as Co-ordinator and Nominated Adviser

Assore International Holdings Limited

as an Underwriter

Rational Expectations (Pty) Limited

as an Underwriter

Rights Issue and Underwriting Agreement

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THIS AGREEMENT is made on 11 April 2025

BETWEEN:

- (1) **GEMFIELDS GROUP LIMITED** a company incorporated in Guernsey with registered number 47656 whose registered office is at PO Box 186 Royal Chambers, St Julians Avenue, St Peter Port, Guernsey GY1 4HP (the "**Company**");
- (2) **PANMURE LIBERUM LIMITED** a company registered in England (company registration no. 04915201) whose registered office is at Ropemaker Place, Level 12, 25 Ropemaker Street, London, England, EC2Y 9LY ("**Panmure Liberum**");
- (3) **ASSORE INTERNATIONAL HOLDINGS LIMITED** a company incorporated in England and Wales with registered number 12617478 whose registered office is at 4 Walcote Place, High Street, Winchester, United Kingdom (the "**AIH**"); and
- (4) **RATIONAL EXPECTATIONS (PTY) LIMITED** a company incorporated in South Africa with registered number 1997/003025/07 whose registered office is at Unit 203, Second Floor, Paardevlei RI, 12 Gardner Williams Avenue, Paardevlei, Somerset West, Western Cape, 7130, South Africa ("**Rational Expectations**").

BACKGROUND:

- (A) The Company proposes to offer the New Shares to Qualifying Shareholders by way of a rights issue at the relevant Rights Issue Price on the terms and subject to the conditions to be set out in the Prospectus.
- (B) Panmure Liberum has agreed to act as co-ordinator of the Rights Issue and as nominated adviser in relation to the application for admission of the New Shares in nil paid form to trading on AIM on the terms and subject to the conditions set out in this Agreement.
- (C) Each of the Underwriters has agreed severally (and not jointly or jointly and severally), on the terms and subject to the conditions referred to in this Agreement, to underwrite the Underwritten Shares in its Agreed Proportion.
- (D) The Company will apply for admission of the Letters of Allocation and New Shares to trading on AIM and to listing on the JSE.

IT IS AGREED:

1. Definitions

1.1 In this Agreement:

"2025 AGM" the annual general meeting of the Ordinary Shareholders to be held in 2025;

"2025 AGM Notice" the notice to be sent to the Ordinary Shareholders convening the 2025 AGM;

"2025 AGM Resolutions" the resolutions, in the agreed form, to be contained in the 2025 AGM Notice;

"Acceptance Date" means 12 June 2025, being the last date for acceptance and payment under the terms of the Rights Issue or such later date as the Company, Panmure Liberum, and each of the Underwriters, may agree in writing;

"Accounts" means the audited consolidated financial statements of the Group for the three years ended 31 December 2022, 2023, and 2024 (including, without limitation, the related directors' and auditors' reports, the consolidated income statements, the balance sheets, the consolidated cashflow statements, the consolidated statements of total recognised gains and losses, the reconciliation of movements in shareholders' funds and all related notes);

"Accounts Date" means 31 December 2024;

"Admission" means the admission of the New Shares (nil paid) to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules;

"Admission Document" shall have the meaning ascribed to it in the AIM Rules;

"Adverse Interest" means any claim, equity, lien, charge or trust, any other right or interest of any third party and any other encumbrance of any kind;

"Affidavits" means sworn affidavits, in the agreed form, by two of the directors of each Underwriter addressed to the JSE, confirming that the relevant Underwriter has the resources to meet its obligations in respect of this Agreement.

"affiliate" has the meaning given in Rule 501(b) of Regulation D or Rule 405 under the Securities Act, as applicable;

"Agreed Proportion" means (i) in the case of AIH: 65.3%; and (ii) in the case of Rational Expectations: 34.7%;

"AIH's Committed Shares" means 162,079,581 New Shares, which represent its pro rata pre-emptive entitlement under the Rights Issue and for which it shall irrevocably agree to subscribe for pursuant to Clause 11.1 of this Agreement;

"AIH's Counsel" means Linklaters LLP;

"AIH Indemnified Person" means:

- (a) AIH;
- (b) any undertaking, on or at any time after the date of this Agreement, which is a subsidiary, branch or affiliate of AIH (except the Company), or parent undertaking of AIH, or a subsidiary undertaking of any such parent undertaking; and
- (c) any person who is, on or at any time after the date of this Agreement, a director, officer, partner, employee, consultant or agent or associate of an undertaking specified in subparagraph (a) or (b) above;

"AIM" means the market of that name operated by the London Stock Exchange;

"AIM Rules" means the AIM Rules for Companies and including, where applicable, any guidance notes published by the London Stock Exchange from time to time (including the Note for Mining and Oil & Gas Companies);

"associate" has the meaning given to it by section 345 of the Companies Act 2006 of England and Wales;

"Board" means the board of directors of the Company or a duly constituted and authorised committee thereof;

"Bridge Loan Agreements" the Bridge Loan Agreement (AIH) and the Bridge Loan Agreement (RE);

"Bridge Loan Agreement (AIH)" means the agreement made between the Company and AIH dated the same date as this Agreement and in the agreed form pursuant to which AIH shall make available a loan of USD8,742,000 to the Company;

"Bridge Loan Agreement (RE)" means the agreement made between the Company and Rational Expectations dated the same date as this Agreement and in the agreed form pursuant to which Rational Expectations shall make available a loan of USD 4,646,000 to the Company;

"Business Day" means a day (other than a Saturday or Sunday) on which clearing banks are open for business in London, Guernsey and Johannesburg;

"Circular" means the circular to be published by the Company to its shareholders, in the agreed form, dated the same date as this Agreement pursuant to which it shall convene the General Meeting;

"Circular Publication Announcement" means the announcement, in the agreed form, to be released by the Company upon publication of the Circular;

"Claims" means any and all claims, actions, liabilities, demands, proceedings, investigations, judgments or awards whatsoever (and in each case, whether or not successful, compromised or settled and whether joint or several) threatened, asserted, established or instituted against or otherwise involving any person and **"Claim"** shall be construed accordingly;

"Companies Law" means the Companies (Guernsey) Law 2008 (as amended);

"Company's Counsel" means DWF Law LLP;

"Concert Parties" means each of those entities (other than Rational Expectations itself) which are set out in Schedule 5;

"Conditions" means the conditions set out in Clause 3.1 and **"Condition"** shall be construed accordingly;

"CREST" means the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);

"CSDP" means, in respect of Qualifying South African Shareholders, a Central Securities Depository Participant;

"Dealing Day" means a day on which dealings in domestic equity market securities may take place on the London Stock Exchange and the JSE;

"Dealing Date" means the date on which dealings in the New Shares (credited as fully paid) commence on AIM;

"Defaulted Shares" means both: (i) any Underwritten Shares which an Underwriter has not subscribed for and paid for in accordance with Clauses 8.1 and 8.2; and (ii) any Underwriters' Committed Shares which an Underwriter (or in the case of Rational Expectations, Rational Expectations and any of the Concert Parties) has not taken up in accordance with Clauses 11.1 and/or 11.2 (as the case maybe);

"Directors" means the directors of the Company from time to time;

"Dispose of" or **"Disposal"** means directly or indirectly mortgaging, pledging, charging, assigning, selling, transferring, subscribing or otherwise disposing, including agreeing (conditionally or unconditionally) to do the same;

"Draft Prospectus" means the draft of the Prospectus dated 10 April 2025;

"Environmental Laws" means any existing United Kingdom, European Union legislation or any other laws in Relevant Jurisdictions having application to the operations of any company in the Group and in relation to environmental and health and safety matters, including without limitation, directives, regulations, ordinances, orders and notices, and including judicial and administrative interpretation of each of the foregoing;

"Euroclear" means Euroclear UK & International Limited;

"Excluded Territories" means each of the United States, Australia, New Zealand, Canada, Hong Kong, Singapore and Japan and any other jurisdiction where the Company and Panmure Liberum agree that the allotment or issue of the New Shares pursuant to the Rights Issue would or may infringe the relevant laws and regulations of such jurisdiction or would or may require the Company to obtain any governmental or other consent or to effect any registration, filing or other formality which, in the opinion of the Company and Panmure Liberum, the Company would be unable to comply with or is unduly onerous and **"Excluded Territory"** means any one of them;

"Excluded Territories Shareholders" means Ordinary Shareholders with registered addresses in the Excluded Territories;

"FCA" means the UK Financial Conduct Authority or any successor entity thereto acting in its capacity as competent authority for the purposes of Part VI of FSMA;

"FCA Handbook" means Handbook of the FCA made under FSMA, as amended from time to time;

"Finally Judicially Determined" means determined or awarded by a court of competent jurisdiction or in any binding arbitration from which there is no further appeal or otherwise so determined where no notice of appeal has been served within three months of the date of publication of the determination or award or where the right to appeal has been waived in writing by the relevant party;

"Financial Markets Act" means the South African Financial Markets Act, No. 19 of 2012, as amended from time to time;

"Form of Instruction" the forms of instruction to be posted to Qualifying South African Shareholders who hold their Ordinary Shares in certificated form, in respect of their Letters of Allocation and reflecting the entitlement of that Qualifying South African Shareholder to Nil Paid Rights;

"Forms of Proxy" means the forms of proxy, in the agreed form, which accompany the Circular;

"FSA" means the Financial Services Act 2012;

"FSMA" means the Financial Services and Markets Act 2000, as amended;

"Fully Paid Rights" means fully paid rights to subscribe for New Shares;

"General Meeting" means the general meeting of the Company to be held at 123 Victoria Street, Westminster, London, SW1E 6DE at 10.00 a.m. on 19 May 2025 for the purposes of passing the Resolutions, or any adjournment thereof;

"Good Standing Certificates" the certificates of good standing in the agreed form relating to: (i) the Company; (ii) Faberge Limited; (iii) Kagem Mining Limited; (iv) Campos de Joia, Limitada; (v) Eastern Ruby Mining, Limitada; (vi) Montepuez Ruby Mining, Limitada;

"Group" means the Company and its subsidiary undertakings from time to time;

"Group Company" means any company or other person or entity that is a member of the Group;

"Indemnified Persons" means each of the PL Indemnified Persons, the AIH Indemnified Persons and the Rational Expectations Indemnified Persons;

"Intellectual Property Rights" means patents, registered designs, trade marks and service marks (whether registered or not), trade names, copyright, business names (including internet domain names), database rights, and all similar property rights including those subsisting (in any part of the world) in inventions, designs, drawings, performances, computer programmes, semi-conductor topographies, confidential information, know-how, trade secrets, business names, goodwill and the style of presentation of goods and services and in applications for the protection thereof;

"Investec" means Investec Bank Limited, in its role as JSE equity sponsor;

"Irrevocable Undertakings" means the irrevocable undertakings from: (i) AIH at Clause 11.1 of this Agreement; (ii) Rational Expectations at Clause 11.2 of this Agreement; and (iii) the undertakings, in the agreed form, from Sean Gilbertson, David Lovett, Ophorst Van Marwijk Kooy Verogensbeheer N.V. (in respect of 28,067,686 of its Ordinary Shares) and Van Lanschot Kempen N.V. in each case to take up their pro rata pre-emptive entitlement to New Shares under the Rights Issue;

"JSE" means as the context requires, the Johannesburg Stock Exchange, a licensed exchange operated by JSE Limited, or the JSE Limited registration number 2005/022939/06, a public company incorporated in accordance with the laws of South Africa and licensed to operate the Johannesburg Stock Exchange under the Financial Markets Act;

"JSE Listing" means, as the context requires, the admission to trading and listing of the Letters of Allocation or New Shares on the main board of the JSE in terms of the JSE Listings Requirements;

"JSE Listings Requirements" means the listings requirements applicable to equity issues listed on the JSE from time to time;

"Legal Opinions" means the legal opinions, in the agreed form, dated the date of this Agreement to be provided by: (i) SAL & Caldeira Advogados, Limitada (the Company's Mozambican lawyers)

in respect of Montepuez Ruby Mining, Limitada; Eastern Ruby Mining, Limitada; Campos de Joia, Limitada; (ii) Mourant Ozannes (Guernsey) LLP (the Company's Guernsey lawyers) in respect of Gemfields Group Limited; and (iii) Chibesakunda & Co. (the Company's Zambian lawyers) in respect of Kagem Mining Limited and including the Good Standing Certificates;

"Letters of Allocation" means a renounceable letter of allocation issued by the Company in electronic form conferring Nil Paid Rights on a Qualifying South African Shareholder;

"Licences" means the mining licences and concessions owned by the Group, details of which are set out in Schedule 4;

"London Stock Exchange" means London Stock Exchange plc;

"Losses" means any and all loss, damage, costs, liability, demand, charge or expense (including properly incurred legal fees), in each case whether joint or several, which any person may suffer or incur (including, but not limited to all losses suffered or incurred in investigating, preparing for or disputing or defending or settling any Claim and/or in establishing its right to be indemnified pursuant to Clause 15 and/or in seeking advice regarding any Claim or in any way related to or in connection with the indemnity contained in Clause 15) and **"Loss"** shall be construed accordingly;

"MAR" means the Market Abuse Regulation (EU No. 596/2014) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended from time to time and relevant technical standards relating thereto;

"Material Adverse Change" means any adverse change in, or any development reasonably likely to involve an adverse change in, the condition (financial, operational, legal or otherwise), earnings, business, management, property, assets, rights, results, operations or prospects of the Company or the Group which is material in the context of the Company or the Group taken as a whole, whether or not arising in the ordinary course of business;

"New Shares" means the 556,203,396 new Ordinary Shares set out in the Prospectus which are to be allotted and issued pursuant to the Rights Issue;

"Nil Paid Rights" means the New Shares in nil paid form to be provisionally allotted to Qualifying Shareholders in connection with the Rights Issue;

"Nomad" or **"Nominated Adviser"** means Panmure Liberum, acting in its capacity as nominated adviser to the Company pursuant to rule 1 of the AIM Rules;

"Ordinary Shareholders" means holders of Ordinary Shares;

"Ordinary Shares" means ordinary shares of USD 0.00001 each in the capital of the Company;

"Panel" means the Panel on Takeovers and Mergers;

"Panmure Liberum's Counsel" means Fieldfisher LLP;

"Participating Security" has the meaning given to it in the Regulations;

"payee" has the meaning given to it in Clause 17.1;

"PL Indemnified Person" means:

- (a) Panmure Liberum;
- (b) any undertaking, on or at any time after the date of this Agreement, which is a subsidiary, branch or affiliate of Panmure Liberum, or parent undertaking of Panmure Liberum, or a subsidiary undertaking of any such parent undertaking; and
- (c) any person who is, on or at any time after the date of this Agreement, a director, officer, partner, employee, consultant, associate or agent of an undertaking specified in sub-paragraph (a) or (b) above;

"Press Announcements" means the Circular Publication Announcement, the Rights Issue Launch Announcement and the Prospectus Publication Announcement and any other announcement issued by the Company through a Regulatory Information Service in connection with the Circular, the Rights Issue, the Prospectus and/or Admission;

"Previous Announcements" means all announcements (other than the Press Announcements) made by the Company via a Regulatory Information Service since 31 December 2024;

"Proof of Funds" in the case of: (i) AIH: a letter from HSBC Bank plc; and (ii) Rational Expectations: a letter from Standard Bank of South Africa, in each case addressed to the Company confirming that the relevant Underwriter has sufficient freely-available funds to satisfy its obligations to subscribe for its Agreed Proportion of the Underwritten Shares in full and as required in order to satisfy its obligations under this Agreement;

"Properties" means the properties and other real estate owned and/or occupied by the Group;

"Prospectus" means the prospectus (comprising; (i) a prospectus for the purposes of the FSMA and the Prospectus Regulation Rules; and; (ii) an Admission Document for the purposes of the AIM Rules), to be published by the Company in connection with the Rights Issue;

"Prospectus Publication Announcement" means the press announcement in a form to be agreed and dated the date of the Prospectus in relation to the publication of the Prospectus;

"Prospectus Regulation Rules" means the Prospectus Regulation Rules of the FCA made under section 73A of the FSMA as amended from time to time;

"Provisional Allotment Letter" means a renounceable provisional allotment letter, in the agreed form, to be issued or made available by the Company, subject to Clause 5.8, to Qualifying Non-CREST Holders in connection with the Rights Issue;

"Publication Date" means the date on which the Prospectus is published, being no later than 5.00 p.m. (London time) on 20 May 2025 (or such other time and/or date as the Company, Panmure Liberum and each of the Underwriters may agree in writing);

"Qualifying CREST Holders" means Qualifying Shareholders who hold Ordinary Shares in uncertificated form (other than Qualifying South African Shareholders);

"Qualifying Non-CREST Holders" means Qualifying Shareholders who hold Ordinary Shares in certificated form (other than Qualifying South African Shareholders);

"Qualifying Shareholders" means Ordinary Shareholders on the register of members of the Company as at the close of business on the Record Date;

"Qualifying South African Shareholder" means a shareholder on the SA Register as at the SA Record Date;

"Rand" or "ZAR" means the currency of South Africa;

"Rational Expectations' Committed Shares" means 86,141,186 New Shares, which represent each of Rational Expectations' and its Concert Parties' aggregate pro rata pre-emptive entitlements under the Rights Issue and for which it shall irrevocably agree to subscribe for pursuant to Clause 11.2 of this Agreement;

"Rational Expectations' Counsel" means Bryan Cave Leighton Paisner LLP;

"Rational Expectations Indemnified Person" means:

- (a) Rational Expectations;
- (b) any undertaking, on or at any time after the date of this Agreement, which is a subsidiary, branch or affiliate of Rational Expectations (except the Company), or parent undertaking of Rational Expectations, or a subsidiary undertaking of any such parent undertaking; and
- (c) any person who is, on or at any time after the date of this Agreement, a director, officer, partner, employee, consultant or agent or associate of an undertaking specified in subparagraph (a) or (b) above;

"Receiving Agent(s)" means, as the context may require, Computershare Investor Services (Guernsey) Limited (being the receiving agent in the UK) and/or Computershare Investor Services Proprietary Limited (being the receiving agent in South Africa);

"Receiving Agents Agreements" means the agreements to be entered into on or before the Publication Date between the Company and the Receiving Agents in relation to the Rights Issue;

"Record Date" means the close of business on the record date for the Rights Issue which will be set out in the Prospectus;

"Registrar" means the UK Registrar and the SA Registrar, as the context may require;

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755);

"Regulatory Information Service" means a service approved by the London Stock Exchange for the distribution to the public of regulatory announcements in accordance with the AIM Rules;

"Relationship Agreement" means the agreement, in the agreed form, dated the same date as this Agreement pursuant to which, *inter alia*, the Company shall grant RE the right to nominate a director, subject to the terms and conditions set out there therein;

"Relevant Documents" means the Circular, the Prospectus, any Supplementary Prospectus, the Provisional Allotment Letters, the Letters Of Allocation, the Forms Of Instruction, the Press Announcements, and any other documents, announcements or other communications issued publicly or to investors by the Company in connection with the Rights Issue, the offering of the New Shares, the underwriting of the Underwritten Shares, Admission or the JSE Listing;

"Relevant Jurisdiction" means any of the United Kingdom, Guernsey, Mozambique, Zambia, Madagascar, South Africa, Ethiopia, Mauritius, the Cayman Islands, Switzerland, the United States

of America and any other jurisdiction in which a member of the Group is incorporated, carries out business or owns assets;

"Reporting Accountant" means Ernst & Young LLP;

"Reporting Accountant's Bring Down Letter" means the letter, in the agreed form, prepared by the Reporting Accountant and addressed to both the Company and Panmure Liberum confirming that the confirmations made in the Reporting Accountant's Comfort Letter remain true and accurate (or else disclosing details of any changes);

"Reporting Accountant's Comfort Letter" means the comfort letter, in the agreed form, prepared by the Reporting Accountant and addressed to both the Company and Panmure Liberum relating to the Prospectus;

"Reporting Accountant's Status Report" means the report, in the agreed form, prepared by the Reporting Accountant and addressed to both the Company and Panmure Liberum confirming the status of the Prospectus;

"Reporting Accountant's Working Capital Report" means the report prepared by the Reporting Accountant, in the agreed form, and addressed to both the Company and Panmure Liberum relating to the working capital of the Group covering a period from the date of the Prospectus until 31 December 2026 and supporting the statements regarding the Company's working capital in the Prospectus.

"Resolutions" means the resolutions, in the agreed form, set out in the notice of General Meeting which forms part of the Circular;

"Rights" means the Share Rights;

"Rights Issue" means the offer of New Shares on the basis of the terms and conditions set out in the Prospectus;

"Rights Issue Launch Announcement" means the announcement in the agreed form to be dated the date of the Prospectus giving details of the Rights Issue;

"Rights Issue Price" means (i) the price at which New Shares will be issued to Qualifying Shareholders (other than Qualifying South African Shareholders) pursuant to the Rights Issue, being 4.22 pence per New Share; and (ii) the price at which New Shares will be issued to Qualifying South African Shareholders pursuant to the Rights Issue, being ZAR1.06860 per New Share;

"SA Record Date" means close of business on 27 May 2025;

"SA Register" means the branch of the register of members of the Company maintained in South Africa;

"SA Registrar" means Computershare Investor Services (Pty) Limited, a private company duly incorporated in accordance with the laws of South Africa;

"Securities Act" means the US Securities Act of 1933, as amended;

"Share Rights" means the rights of Ordinary Shareholders to take up New Shares;

"Strate" means Strate Proprietary Limited a private company incorporated in accordance with the laws of South Africa, which is licensed as a registered central securities depository under the Financial Markets Act of South Africa responsible for the electronic custody and settlement system for transactions that take place on the JSE;

"Supplementary Prospectus" means any supplementary prospectus published by the Company pursuant to section 87G of the FSMA;

"taken up" shall have the meaning ascribed to it in Clause 7.5;

"Takeover Code" means the City Code on Takeovers and Mergers;

"Tax" or **"Taxes"** means all taxes, levies, imposts, duties, charges or withholdings of any nature whatsoever imposed by a tax authority of any jurisdiction, together with all penalties, charges and interest relating to any of the foregoing and regardless of whether the person concerned is primarily or directly liable or not and regardless of whether or not such taxes, levies, imposts, duties, charges, withholdings, penalties and interest are attributable directly or primarily to the person concerned;

"Transaction Agreements" means this Agreement, the Bridge Loan Agreements, the Relationship Agreement, the Forms of Instruction, the Provisional Allotment Letters, the Letters of Allocation, the Irrevocable Undertakings and the Receiving Agents Agreements and in each case any other document entered into pursuant thereto or in connection therewith;

"Transfer Tax" means stamp duty and stamp duty reserve tax (if any) and other transfer, documentary, registration, capital, other similar duties and taxes imposed under the laws of the United Kingdom, Guernsey or other Relevant Jurisdiction and any fines, interest and penalties with respect thereto, other than any fines, interest or penalties attributable to the unreasonable default or delay of Panmure Liberum or the Underwriters or their agents, or the subscribers for the New Shares;

"UK Registrar" means Computershare Investor Services (Guernsey) Limited of 2nd Floor, Lefebvre Place Lefebvre Street St Peter Port Guernsey GY1 2JP;

"Underwriters" means, AIH and Rational Expectations, and each an **"Underwriter"**;

"Underwriters' Committed Shares" means the AIH Committed Shares and Rational Expectations' Committed Shares;

"Underwritten Shares" means, in aggregate, 307,982,629 New Shares (being the New Shares less the Underwriters' Committed Shares);

"United Kingdom" means Great Britain and Northern Ireland;

"United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

"VAT" means (i) within the UK, any value added tax imposed by the Value Added Tax Act 1994, (ii) within the European Union, such Tax as may be levied in accordance with (but subject to derogations from) the Directive 2006/112/EEC, and (iii) outside the UK or the European Union, any similar Taxation levied by reference to added value or sales or turnover tax;

"Verification Materials" means the materials in the agreed form confirming the accuracy of certain information contained in those of the Relevant Documents that are the subject of a verification exercise;

"Warranties" means the representations, warranties and undertakings set out in Clause 13 and Schedule 2 and **"Warranty"** shall be construed accordingly;

- 1.1.1 a reference to "certificated" or "certificated form" in relation to a share or other security is a reference to a share or other security title to which is recorded on the relevant register of the share or other security as being held in certificated form;
- 1.1.2 a reference to "uncertificated" or "uncertificated form" in relation to a share or other security is a reference to a share or other security title to which is recorded on the relevant register of the share or other security as being held in uncertificated form, and title to which, by virtue of the Regulations, may be transferred by means of CREST or, in relation to Qualifying South African Shareholders, Strate;
- 1.1.3 words and expressions defined in the Companies Law shall bear the same meaning when used in this Agreement;
- 1.1.4 headings are for convenience only and shall not affect the construction of this Agreement;
- 1.1.5 any reference to an enactment is a reference to it as from time to time amended, consolidated or re-enacted (with or without modification) (but, in the case of any amendment, consolidation or re-enactment effected after the date of Admission, only insofar as it applies in relation to a period before Admission and provided that no such amendment, consolidation or re-enactment shall increase or extend the liability of any party to this Agreement) and includes all instruments or orders made under the enactment;
- 1.1.6 references in this Agreement to any document expressed to be "in the agreed form", "in a form to be agreed" or "in the form to be agreed" means a document in the form agreed and initialled or to be initialled, for the purpose of identification only, by the Company's Counsel and Panmure Liberum's Counsel and, in the case of the Affidavits, Bridge Loan Agreements, the Relationship Agreement, the Circular, the Circular Publication Announcement, the Irrevocable Undertakings, the Proof of Funds, the Rights Issue Launch Announcement and the 2025 AGM Resolutions, by the Company's Counsel, Panmure Liberum's Counsel, AIH's Counsel and Rational Expectations' Counsel;
- 1.1.7 any reference to recitals, clauses and schedules are to recitals, clauses and schedules to this Agreement, and references to paragraphs are to paragraphs in the schedule in which such references appear, and the schedules to this Agreement form part of the Agreement;
- 1.1.8 a person includes a reference to a body corporate, association or partnership;
- 1.1.9 any reference to Panmure Liberum approving or agreeing the form of a Relevant Document, shall be a reference to such approval or agreement being given solely for the purposes of this Agreement;
- 1.1.10 unless otherwise stated, references to time are references to London time;
- 1.1.11 the expressions "holding company", "subsidiary undertaking" and "subsidiary" shall have the same meanings in this Agreement as in the Companies Act 2006 of England and Wales; and

- 1.1.12 unless otherwise specified, the obligations of Panmure Liberum and each of the Underwriters under this Agreement shall be several and not joint or joint and several and neither Panmure Liberum nor either of the Underwriters shall be responsible for the obligations of the other(s) and none of the provisions of this Agreement shall impose any liability on either Panmure Liberum or either of the Underwriters or any of their respective Indemnified Persons for, nor shall the rights or remedies of either Panmure Liberum or either of the Underwriters be adversely affected by, any act or omission by the other(s) or any of the other respective Indemnified Persons or for any breach by another party of the provisions of this Agreement.

2. Agreement effective upon execution

Immediately upon execution of this Agreement:

- (a) the Company shall publish the Circular and Forms of Proxy to all Ordinary Shareholders entitled to receive the same;
- (b) the Company shall release the Circular Publication Announcement;
- (c) the Company shall deliver to Panmure Liberum's Counsel the documents listed in Part 1 of Schedule 1; and
- (d) each of the Underwriters shall deliver to Panmure Liberum:
 - (i) its duly-executed Proof of Funds; and
 - (ii) its duly-executed Affidavits.

3. Conditions

- 3.1 Notwithstanding Clause 2, Panmure Liberum's and each of the Underwriters' obligations under this Agreement are conditional on:
- (a) the Company having published the Circular and the Forms of Proxy to each Ordinary Shareholder who is entitled to receive notice of the General Meeting by no later than the date of this Agreement;
 - (b) the passing of the Resolutions at the General Meeting by the requisite majority, without any amendment by no later than 11.00 a.m. (London time) on 19 May 2025;
 - (c) publication of the Rights Issue Launch Announcement through a Regulatory Information Service by no later than 6.30 p.m. (London time) on 20 May 2025;
 - (d) approval of the Prospectus as a prospectus by the FCA and the JSE and the Prospectus being filed with the FCA in accordance with the Prospectus Regulation Rules and the JSE and made available to the public by no later than 5.00 p.m. (London time) on the Publication Date;
 - (e) in the case of Qualifying Non-CREST Holders (other than Excluded Territories Shareholders), the posting of the Provisional Allotment Letter to them in accordance with the provisions and timings of the Prospectus and in accordance with Clause 5.8;

- (f) in the case of Qualifying CREST Holders (other than Excluded Territories Shareholders) the crediting of their CREST accounts with the Nil Paid Rights in accordance with the provisions and timings of the Prospectus and in accordance with Clause 5.8;
- (g) in the case of Qualifying South African Shareholders who hold their shares in certificated form, the posting of the Forms of Instruction to them in accordance with the provisions and timings of the Prospectus and in accordance with Clause 5.8;
- (h) in the case of Qualifying South African Shareholders who hold their shares in uncertificated form, the crediting of the Letters of Allocation to their Strate accounts of the relevant CSDP or broker in accordance with the provisions and timings of the Prospectus and in accordance with Clause 5.8;
- (i) the Warranties on the part of the Company contained in this Agreement being true and accurate and not misleading on and as of the date of: (i) this Agreement, (ii) the Publication Date, (iii) the date of publication of any Supplementary Prospectus, (iv) immediately prior to Admission and the JSE Listing, as if they had been repeated by reference to the facts and circumstances then existing;
- (j) the Company having complied with all of its obligations under this Agreement which fall to be performed or satisfied prior to Admission and each JSE Listing;
- (k) Admission occurring not later than 8.00 a.m. (London time) on 29 May 2025 (or such later date as may be agreed between the Company, Panmure Liberum and each of the Underwriters being a date not later than 8.00 am on 30 June 2025) and the listing of Letters of Allocation on the JSE pursuant to the JSE Listing occurring not later than 9.00 a.m. (London time) on 23 May 2025 (or such later date as may be agreed between the Company, Panmure Liberum and each of the Underwriters being a date not later than 9.00 am on 30 June 2025);
- (l) each condition to enable the Nil Paid Rights and the Fully Paid Rights to be admitted as a Participating Security in CREST (other than Admission) being satisfied on or before Admission and each condition to the Nil Paid Rights and the New Shares to be admitted to Strate being satisfied on or before the JSE Listing;
- (m) the Company delivering to Panmure Liberum's Counsel all the documents listed in Part 1, Part 2 and Part 4 (and, if applicable, Part 3) of Schedule 1 at the time set out therein;
- (n) the publication of the Prospectus Publication Announcement through a Regulatory Information Service by no later than 6.30 p.m. (London time) on the date of publication of the Prospectus;
- (o) each of the Transaction Agreements (in each case where applicable) having been duly-executed and not having been terminated nor having been amended, varied or any term or condition waived, nor any time limit therein extended, and each having become unconditional in accordance with their terms (save for any condition therein relating to this Agreement becoming unconditional and any condition therein relating to Admission);
- (p) the monies which are the subject of the Bridge Loan Agreements having been provided to and received by the Company pursuant to the terms and conditions of the Bridge Loan Agreements by no later than 12:00 noon (London time) on 14 April 2025;

- (q) in the opinion of Panmure Liberum and each of the Underwriters, acting jointly and in good faith, there having not been a Material Adverse Change since the date hereof and prior to Admission, as a result of which, in the opinion of Panmure Liberum and each of the Underwriters, acting jointly and in good faith, it is impracticable or inadvisable to proceed with Admission, the Rights Issue or the underwriting of the Underwritten Shares.

3.2 Panmure Liberum and each of the Underwriters may (together, acting jointly) in their absolute discretion:

- (a) extend the time or date for satisfaction of any Condition set out in Clause 3.1, in which case a reference in this Agreement to the satisfaction of such condition shall be to its satisfaction by the time or date as so extended; or
- (b) waive the satisfaction of any such Condition, other than the Conditions in Clauses 3.1(a), 3.1(b), 3.1(d) and 3.1(k) in whole or in part,

by giving written notice to the Company.

3.3 If any Condition is not satisfied (or waived in accordance with Clause 3.2), or becomes incapable of being satisfied by the required time and date specified, then:

- (a) Panmure Liberum's and each of the Underwriters' obligations under this Agreement shall cease and determine, without prejudice to any liability for any prior breach of this Agreement (including, without limitation, breach of any of the Warranties);
- (b) the Company's obligations and agreements under Clauses 1 and 9, 10 and 12 to 28 (inclusive), shall remain in full force and effect and the Company's other obligations under this Agreement shall cease and determine, without prejudice to any liability for any prior breach of this Agreement (including, without limitation, breach of any of the Warranties);
- (c) Panmure Liberum will, on behalf of the Company, withdraw any application made to the London Stock Exchange in connection with Admission;
- (d) the Company will (or will instruct Investec to) withdraw any application made to the JSE in connection with the JSE Listing; and
- (e) the Company will announce (and if the announcement mentions Panmure Liberum or an Underwriter, with the prior consent (such consent not to be unreasonably withheld or delayed) of Panmure Liberum and such Underwriter(s) (as the case may be) as soon as is reasonably practicable (and if reasonably practicable in the circumstances having consulted with Panmure Liberum and the relevant Underwriter)) that the Rights Issue has not become unconditional and will not take place and this Agreement is terminated,

provided that neither Panmure Liberum's nor the Underwriters' obligations under this Agreement shall be capable of termination at any time after Admission (but, for the avoidance of doubt, without prejudice to any of the rights and remedies of Panmure Liberum and/or each of the Underwriters in respect of any breach by the Company of its obligations under this Agreement).

3.4 The Company shall use its reasonable endeavours to procure that each of the conditions referred to in Clause 3.1 is satisfied within the relevant time and if no time is specified, prior to Admission.

3.5 The Company agrees and undertakes that it will comply with its obligations under the Transaction Agreements.

4. Application for JSE Listing, Admission to Trading and to CREST and Strate

4.1 The Company undertakes to apply, before the publication of the Prospectus, to:

- (a) the London Stock Exchange for Admission to trading of the New Shares on AIM;
- (b) the JSE for the JSE Listing;
- (c) Euroclear for admission of each of the Nil Paid Rights and Fully Paid Rights as a Participating Security in CREST;
- (d) admit the Letters of Allocation to a CSDP or broker account in Strate.

4.2 The Company shall obtain permission (a) for Admission (b) for admission of the Nil Paid Rights and Fully Paid Rights as a Participating Security in CREST (subject only to Admission) on or prior to Admission, and (c) for the JSE Listing.

4.3 The Company shall use all reasonable endeavours to procure that Admission occurs not later than 8.00 am on 29 May 2025 (or such later date as may be agreed between the Company, Panmure Liberum and each of the Underwriters being a date not later than 8.00 am on 30 June 2025) and the JSE Listing occurs not later than 9.00 am on 23 May 2025 (or such later date as may be agreed between the Company, Panmure Liberum and each of the Underwriters being a date not later than 9.00 am on 30 June 2025).

4.4 The Company undertakes to prepare the Prospectus and apply for formal approval of the Prospectus for the purposes of, and in accordance with, the AIM Rules and the Prospectus Regulation Rules and shall obtain such approval before publication of the Prospectus.

4.5 The Company shall supply all information, give all undertakings, execute all documents, pay all fees and do or procure to be done all things in each case as may be necessary or required (a) by the FCA or the London Stock Exchange for the purposes of obtaining formal approval of the Prospectus and obtaining Admission; (b) to comply with the AIM Rules, the rules of the JSE, the Prospectus Regulation Rules, the FSMA or the Companies Law; (c) by Euroclear for the purposes of obtaining permission for the admission of the Nil Paid Rights and the Fully Paid Rights as a Participating Security in CREST.

4.6 The Company shall notify Panmure Liberum and the Underwriters as soon as possible of any matter referred to in section 87G of FSMA which arises between the time that the Prospectus is formally approved by the FCA and 11.00 a.m. (London time) on the Acceptance Date. The Company shall deal with every such matter in accordance with section 87G of the FSMA, the AIM Rules and the Prospectus Regulation Rules and the Company shall not publish or cause to be published any Supplementary Prospectus (a) without having previously consulted with Panmure Liberum and each of the Underwriters and taken into account their reasonable requirements, and (b) to the extent it mentions Panmure Liberum and/or an Underwriter, without the prior consent of Panmure Liberum and/or the relevant Underwriter (as the case may be) (acting in good faith).

4.7 The Company shall procure to be communicated or delivered to Panmure Liberum all such information and documents (signed by the appropriate person where so required) as Panmure Liberum may reasonably request or which is required by it to enable it to discharge its obligations

hereunder and/or in order to comply with the requirements of the Prospectus Regulation Rules, the AIM Rules, FSMA, the FSA, the FCA, the Panel, the London Stock Exchange or the JSE.

- 4.8 Panmure Liberum shall use its reasonable endeavours to provide to the Company such assistance as the Company shall reasonably request in connection with the procedural steps required for the satisfaction of the Conditions and the performance of the obligations of the Company in Clauses 3 and 4. For the avoidance of doubt, nothing in this Agreement (including without limitation the previous sentence) shall oblige Panmure Liberum to undertake any action or omit to take any action in circumstances where it reasonably believes to do so would cause it to breach its legal or regulatory obligations.

5. Approval, Release and Delivery of Documents

- 5.1 The Company confirms to Panmure Liberum and each of the Underwriters that a meeting or meetings of the Board has been held (and/or undertakes to hold such a meeting before Admission) which has (or will have, as the case may be):

- (a) authorised the Company to publish the Circular and convene the General Meeting;
- (b) authorised the Company to enter into and perform its obligations under this Agreement;
- (c) authorised the Company to enter into and perform its obligations under the Receiving Agent Agreements;
- (d) authorised the Company to enter into and perform its obligations under the Bridge Loan Agreements;
- (e) authorised the Company to enter into and perform its obligations under the Relationship Agreement;
- (f) approved the form and release of the Rights Issue Launch Announcement;
- (g) approved the form of the Prospectus Publication Announcement;
- (h) approved the form of, taken responsibility for (where required), and authorised and approved the publication, distribution and/or use of (as and to the extent permitted by this Agreement) the Prospectus and each of the other Relevant Documents and all other documents connected to the Rights Issue and Admission as appropriate;
- (i) approved the making of the Rights Issue;
- (j) approved the making of the applications for Admission and the JSE Listing;
- (k) approved the making of an application to Euroclear for admission of each of the Nil Paid Rights and the Fully Paid Rights as a Participating Security in CREST;
- (l) approved the making of an application for admission of the Letters of Allocation to the Strate accounts of the relevant CSDP or broker of those Qualifying South African Shareholders who hold their shares in uncertificated form;
- (m) approved the issuance of the Provisional Allotment Letters and Forms Of Instruction; and

- (n) authorised all necessary steps to be taken by the Company in connection with each of the above matters.
- 5.2 The Company shall procure delivery of the Prospectus Publication Announcement to a Regulatory Information Service for release by no later than 6.30 p.m. (London time) on the Publication Date. Subject to the prior approval of the Company (such approval not to be unreasonably withheld or delayed) and to applicable securities laws and regulations.
- 5.3 Subject to the FCA having formally approved the Prospectus for the purpose of the Prospectus Regulation Rules and the JSE having also approved the same, the Company shall, as soon as practicable following such approval:
- (a) make the Prospectus available in accordance with paragraph 3.2 of the Prospectus Regulation Rules and make available to Panmure Liberum and Investec such number of copies of the Prospectus as they may reasonably require; and
 - (b) publish the Prospectus.
- 5.4 Promptly after the execution of this Agreement, the Company shall deliver the documents referred to in Part 1 of Schedule 1 to Panmure Liberum's Counsel (except where specified otherwise).
- 5.5 Before publishing the Prospectus, the Company shall deliver the documents referred to in Part 2 of Schedule 1 to Panmure Liberum's Counsel (except where specified otherwise).
- 5.6 Before publishing any Supplementary Prospectus, the Company shall deliver the documents referred to in Part 3 of Schedule 1 to Panmure Liberum's Counsel (except where specified otherwise).
- 5.7 Before Admission, the Company shall deliver the documents referred to in Part 4 of Schedule 1 to Panmure Liberum's Counsel (except where specified otherwise).
- 5.8 The Company shall procure that:
- (a) subject to Sub-Clause (e) below, the Provisional Allotment Letters are despatched to Qualifying Non-CREST Holders by the last post on the date of the Prospectus (or such later date as may be agreed with Panmure Liberum);
 - (b) subject to Sub-Clause (e) below, the Forms Of Instruction are despatched to South African Qualifying Shareholders who hold their shares in certificated form by the last post on the date of the Prospectus (or such later date as may be agreed with Panmure Liberum);
 - (c) subject to Sub-Clause (e) below, the Registrar instructs Euroclear to credit the stock accounts in CREST of Qualifying CREST Holders with their entitlements to Nil Paid Rights so that they are credited at 8.00 a.m. (London time) on the date of the Prospectus (or such later date as may be agreed with Panmure Liberum);
 - (d) subject to Sub-Clause (e) below, the Strate accounts of the relevant CSDP or broker of the South African Qualifying Shareholders who hold their shares in uncertificated form are credited with the Letters of Allocation on the date of the Prospectus (or such later date as may be agreed with Panmure Liberum); and
 - (e) except as may be agreed with Panmure Liberum:

- (i) neither the Prospectus nor any Provisional Allotment Letters nor Forms of Instruction are sent to Excluded Territories Shareholders (in the case of such shareholders who hold their Ordinary Shares in certificated form);
- (ii) nor are the stock or Strate accounts of Excluded Territories Shareholders credited with Nil Paid Rights or Letters of Allocation (in the case of such shareholders who hold their Ordinary Shares in uncertificated form),

save that the Company may also permit any other shareholders to take up their Nil Paid Rights and/or their Fully Paid Rights if they are able to demonstrate to the satisfaction of the Company and Panmure Liberum that they are able to do so without contravening any registration or other legal requirements in any jurisdiction.

- 5.9 Prior to Admission, the Company shall provide the UK Registrar with an undated letter from the Company to Euroclear confirming that each condition to enable each of the Nil Paid Rights and the Fully Paid Rights to be admitted as a Participating Security in CREST has been satisfied and, as soon as practicable after Admission, the Company will authorise the UK Registrar to date the letter the date of Admission and deliver it to Euroclear.

6. Appointments

- 6.1 The Company hereby appoints Panmure Liberum as the co-ordinator for the purposes of co-ordinating the Rights Issue on the terms and in the manner described in the Relevant Documents and upon and subject to the terms and conditions set out in this Agreement and the Prospectus and, notwithstanding Clause 4.1, hereby authorises Panmure Liberum to make the application for Admission of the New Shares (nil paid) on the Company's behalf. The Company acknowledges and undertakes that it has instructed Investec to undertake the application in relation to each JSE Listing and that Panmure Liberum has no obligations or responsibilities in connection with or ancillary to the JSE Listing.
- 6.2 The appointment in Clause 6.1 confers on Panmure Liberum all powers, authorities and discretions which are necessary for, or incidental to, the performance of its functions as co-ordinator and nominated adviser (including the appointment of such agents and affiliates as it deems appropriate). The Company will ratify and confirm all actions which Panmure Liberum (or its agents or affiliates) lawfully and properly takes pursuant to this appointment.
- 6.3 The Company irrevocably authorises Panmure Liberum to give to the Registrar and/or Euroclear any instructions consistent with this Agreement and/or the Relevant Documents that it considers to be necessary for, or incidental to, the performance of its functions pursuant to this Agreement.
- 6.4 The Company confirms that it will instruct the relevant Receiving Agents to act as receiving agent in connection with the Rights Issue and as Registrar in relation to the Nil Paid Rights and the Fully Paid Rights and to perform the obligations assigned to it under the Relevant Documents, the Provisional Allotment Letters, the Letters of Allocation, the Forms Of Instruction, the Receiving Agent Agreements and this Agreement as receiving agent and will provide the Receiving Agent with all necessary authorisations, information and instructions to enable the Receiving Agents to perform its duties thereunder.
- 6.5 The Company confirms the appointment of each of the Underwriters as an underwriter for the purposes of underwriting the Underwritten Shares in their Agreed Proportions on the terms and in the manner described in the Relevant Documents and upon and subject to the terms and conditions set out in this Agreement.

- 6.6 The appointment in Clause 6.5 confers on each of the Underwriters all powers, authorities and discretions which are necessary for, or incidental to, the performance of its functions as underwriter. The Company will ratify and confirm all actions which each of the Underwriters lawfully and properly takes pursuant to this appointment. The appointment in Clause 6.5 does not confer the power on either Underwriter to appoint sub-underwriters or sub-agents.
- 6.7 The Company acknowledges and agrees that neither Panmure Liberum nor either of the Underwriters is responsible for, nor has it authorised nor will it authorise, the contents of the Circular, the Prospectus, any Supplementary Prospectus, or any other Relevant Document and neither Panmure Liberum nor either of the Underwriters has been requested to verify, nor is, nor shall be, responsible for verifying, the accuracy, completeness or fairness of any information in any of the Relevant Documents (or any supplement or amendment to any of the foregoing) provided that it is acknowledged and understood that AIH is responsible and accepts responsibility for those disclosures in the Circular relating to it which it expressly accepts responsibility for therein (and which are those disclosures required by the Appendix 1 to the Takeover Code and other applicable JSE requirements.)

7. Allotment

7.1 Subject to:

- 7.1.1 the formal approval by the FCA and the JSE of the Prospectus by not later than the date on which the Company publishes the Prospectus; and
- 7.1.2 (i) the London Stock Exchange having granted permission for the New Shares (nil paid and fully paid) to be admitted to trading on AIM (ii) the admission of the Nil Paid Rights and the Fully Paid Rights as a Participating Security in CREST (subject only to the allotment of the New Shares) and/or Strate (as the case may be); and (ii) the JSE Listing,

the Company shall provisionally allot the New Shares (nil paid) no later than the third Dealing Day immediately after the Publication Date (or such later date as may be agreed between the Company, Panmure Liberum and each of the Underwriters) to all Qualifying Shareholders pursuant to a resolution of the Board. The allotment of the New Shares shall be made upon the terms and subject to the conditions to be set out in the Prospectus and: (i) the Provisional Allotment Letter (to the extent that New Shares are to be allotted in certificated form to Qualifying Shareholders) and (ii) the Form Of Instruction (to the extent that New Shares are to be allotted in certificated form to South African Qualifying Shareholders who hold their shares in certificated form) and on the basis referred to in Clause 7.3 for acceptance and payment in full by not later than 11.00 a.m. (London time) on the Acceptance Date.

- 7.2 To the extent that the entitlement of any Qualifying Shareholder to whom New Shares are to be allotted in accordance with Clause 7.1 above represents a fraction of an Ordinary Share, any entitlement below 0.5 of a New Share shall be rounded down to the nearest whole number and any entitlement above 0.5 of a New Share shall be rounded up to the nearest whole number.
- 7.3 As soon as practicable after 11.00 a.m. (London time) on the Acceptance Date and by not later than 11:59 p.m. (London time) on the Acceptance Date, the Company will (or will procure that the Receiving Agent will):
- (a) notify Panmure Liberum and the Underwriters in writing of the number of New Shares which have been taken up and which have not been taken up; and

- (b) confirm (pursuant to a resolution of the Board) the provisional allotments of the New Shares which have been taken up and shall cancel the provisional allotments of the New Shares which have not been taken up.

7.4 By not later than 7.00 a.m. (London time) on 13 June 2025 (or such later time and/or date as the Company, Panmure Liberum and each of the Underwriters may agree), the Company will, pursuant to a resolution of the Board, allot and issue at the Rights Issue Price:

- (a) to those Ordinary Shareholders who have taken up their Rights: such number of New Shares fully paid for which provisional allotments were taken up by them (which, for the avoidance of doubt, shall include those Underwriters' Committed Shares taken up by the relevant Underwriter (or in the case of Rational Expectations, by Rational Expectations and its Concert Parties) in accordance with its obligations in Clauses 11.1 and 11.2 (as the case may be); and
- (b) to each of the Underwriters: such number of New Shares fully paid up which the relevant Underwriter itself subscribes pursuant to Clause 8.1,

and shall deliver a copy of such resolution to Panmure Liberum and each of the Underwriters as soon as it becomes available.

7.5 "Taken up" for the purposes of this Agreement shall mean:

- (a) in respect of Qualifying Non-CREST Holders: having validly carried out the procedures as are set out in paragraph 3.2 of Section 2 of Part 2 of the Prospectus in respect of the relevant New Shares;
- (b) in respect of Qualifying CREST Holders: having validly carried out the procedures as are set out in paragraph 5.2 of Section 2 of Part 2 of the Prospectus in respect of the relevant New Shares;
- (c) in respect of Qualifying South African Shareholders who hold their Ordinary Shares in certificated form: having validly carried out the procedures as are set out in paragraphs 4.2 and 4.6 of Section 2 of Part 2 of the Prospectus in respect of the relevant New Shares;
- (d) in respect of Qualifying South African Shareholders who hold their Ordinary Shares in uncertificated form: having validly carried out the procedures as are set out in paragraphs 4.2 and 4.6 of Section 2 of Part 2 of the Prospectus in respect of the relevant New Shares,

and/or, in each case, the Company and Panmure Liberum (together and in agreement) having exercised their discretion in accordance with the terms and conditions of the Rights Issue set out in the Prospectus to treat as valid any acceptance and payment which is not otherwise strictly in accordance with the provisions above.

7.6 If a Supplementary Prospectus is published by the Company two or fewer days prior to the date specified in the Prospectus as the Acceptance Date (or such later date as may be agreed between the Company and Panmure Liberum), the parties agree that the Acceptance Date shall be extended to the date which is three Business Days after the date of publication of the Supplementary Prospectus (or such later date as the Company, Panmure Liberum and each of the Underwriters may agree in writing) and all dates in this Agreement referable to the Acceptance Date shall also be extended *mutatis mutandis*.

- 7.7 The New Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing issued Ordinary Shares (other than with respect to any dividend or distribution with a record date falling before the date of allotment of the New Shares).

8. Underwriting

- 8.1 Each of the Underwriters severally and not jointly, nor jointly and severally shall itself subscribe at the Rights Issue Price, for, in aggregate, "x" number of Underwritten Shares (provided that such number is positive) as is calculated by the following equation and in respect of any given Underwriter:

$$x = (y - z) \text{ multiplied by the respective Underwriter's Agreed Proportion}$$

Where:

x = the number of Underwritten Shares to be subscribed for by the relevant Underwriter pursuant to this Clause 8.1;

y = 307,982,629 (being, the number of Underwritten Shares in aggregate);

z = the number of New Shares taken up in the Rights Issue (but not including any of the Underwriters' Committed Shares which have been taken up);

For the avoidance of doubt, no Underwriter shall have any liability or obligation in respect of any default by the other.

- 8.2 Subject to the terms of Clause 8.3, each of the Underwriters shall prior to 6.00 p.m. (London time) on the fifth Business Day after the Acceptance Date, pay, or procure payment of, an amount equal to the Rights Issue Price multiplied by the number of Underwritten Shares subscribed for by it pursuant to Clause 8.1 to the Company's bank account set out in Clause 8.4 against credit of fully paid securities representing those Underwritten Shares to the uncertificated securities account of the relevant Underwriter as notified by it to the Company and the Receiving Agent.

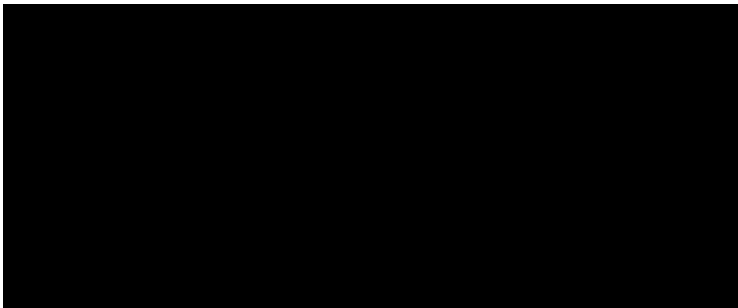
- 8.3 On the fifth Business Day after the Acceptance Date:

- (a) any amounts payable by AIH to the Company under this Agreement, and all fees and commissions (and any applicable VAT payable) and any other fee and any expense (and, in each case, including any applicable VAT payable and without double counting any amounts already deducted in accordance with Clause 9.3(b)) which the Company has agreed to pay AIH and any amounts payable by the Company to AIH under the Bridge Loan Agreement (AIH) will automatically become payable and performance of the respective obligations of AIH and the Company with respect to any payments under this Agreement and the Bridge Loan Agreement (AIH) shall be effected only in accordance with this Clause 8.3(a). An account shall be taken as of the fourth Business Day after the Acceptance Date of any amounts payable by the Company to AIH (and vice versa) (with amounts due from the Company to AIH subject to the provisions in Clause 9.3(b)) and the sums due from the Company to AIH and the sums due from AIH to the Company shall be set off against each other and shall be discharged immediately and in all respects to the extent so set off, and only the balance of the account, if any, shall be payable on the fifth Business Day after the Acceptance Date, by the party from whom the larger aggregate sum is due; and

- (b) any amounts payable by Rational Expectations to the Company under this Agreement, and all fees and commissions (and any applicable VAT payable) and any other fee and any expense (and, in each case, including any applicable VAT payable and without double counting any amounts already deducted in accordance with Clause 9.3(b)) which the Company has agreed to pay Rational Expectations and any amounts payable by the Company to Rational Expectations under the Bridge Loan Agreement (RE) will automatically become payable and performance of the respective obligations of Rational Expectations and the Company with respect to any payments under this Agreement and the Bridge Loan Agreement (RE) shall be effected only in accordance with this Clause 8.3(b). An account shall be taken as of the fourth Business Day after the Acceptance Date of any amounts payable by the Company to Rational Expectations (and vice versa) (with amounts due from the Company to Rational Expectations subject to the provisions in Clause 9.3(b)) and the sums due from the Company to Rational Expectations and the sums due from Rational Expectations to the Company shall be set off against each other and shall be discharged immediately and in all respects to the extent so set off, and only the balance of the account, if any, shall be payable on the fifth Business Day after the Acceptance Date, by the party from whom the larger aggregate sum is due,

and each Underwriter agrees promptly to notify the Company after any such set-off and application pursuant to Clause 8.3(a) or 8.3(b) (as applicable), provided that the failure to give such notice shall not affect the validity of such set-off and application. For the purpose of the set-off under this Clause 8.3 any amount denominated in a currency other than USD shall be converted by the relevant Underwriter into USD using the closing FX rate fixed (acting in good faith and reasonably selected) by that Underwriter on the fourth Business Day after the Acceptance Date.

- 8.4 The bank account for the purposes of Clause 8.2 shall be:



- 8.5 Upon compliance with Clause 8.2 by an Underwriter, it will be under no further liability to the Company.
- 8.6 Any subscription for Underwritten Shares by an Underwriter will be made on the basis of the information contained in the Prospectus only (except as regards the time and method for acceptance and payment) so far as they are applicable, subject to the memorandum and articles of incorporation of the Company and on the terms of this Agreement.
- 8.7 The Company agrees that each of the Underwriters shall, in addition to any other rights and remedies it may have, be entitled to the same remedies and rights of action against the Company, and to the same extent, as any person who acquires any New Shares pursuant to the Rights Issue on the basis of the Relevant Documents.
- 8.8 Each of the Underwriters' obligation to subscribe for the Underwritten Shares pursuant to this Agreement is, subject to satisfaction of the Conditions, an irrevocable, immediate and binding

obligation. Following Admission, it is not capable of variation or revocation without the Company's and Panmure Liberum's consent.

8.9 If one of the Underwriters defaults in the performance of its obligations pursuant to Clause 8.1 or Clause 8.2 (the "**Defaulting Underwriter**"), the other Underwriter (the "**Non-Defaulting Underwriter**") shall have the right, but not the obligation, within 48 hours thereafter to itself subscribe for or purchase the Defaulted Shares in such amounts as may be agreed (between the Company, the Non-Defaulting Underwriter and Panmure Liberum) provided that in no circumstances, in exercising this right, shall:

- (a) AIH's total holding of voting rights in the Company exceed 49.9 per cent upon completion of the Rights Issue; and
- (b) Rational Expectations' total holding of voting rights in the Company exceed 29.9% upon completion of the Rights Issue,

and no action taken pursuant to this Clause shall relieve the Defaulting Underwriter from liability in respect of its default.

8.10 Notwithstanding whether the Non-Defaulting Underwriter has exercised its right in whole or in part pursuant to Clause 8.9, in the event that any balance of Defaulted Shares remains ten Business Days following the Dealing Date the Company may (in its absolute discretion as to manner, timing and terms) make arrangements (including appointing any agent or intermediary to act on its behalf as it may choose and for such time as the default is continuing) for the sale of such Defaulted Shares on behalf of the Defaulting Underwriter and itself retain the proceeds of sale. In these circumstances neither the Company, Panmure Liberum, the Non-Defaulting Underwriter nor any other person shall be responsible for, or have any liability for, any loss, expenses or damage suffered by the Defaulting Underwriter.

9. Commissions and Expenses

9.1 The Company shall pay to Panmure Liberum in consideration for its services under this Agreement:

- (a) a corporate finance fee of £500,000; and
- (b) a commission equal to 1 per cent. of the aggregate value of the AIH Committed Shares at the relevant Rights Issue Price; and
- (c) a commission equal to 0.5 per cent. of the aggregate value of the number of New Shares issued to AIH (less the AIH Committed Shares) at the relevant Rights Issue Price; and
- (d) a commission equal to 1 per cent. of the aggregate value of the New Shares at the relevant Rights Issue Price issued to Rational Expectations and the Concert Parties and/or Oasis Asset Management and Oasis Crescent Capital (Pty) Ltd under the Rights Issue; and
- (e) a commission equal to 2.5 per cent. of the aggregate value of the New Shares at the relevant Rights Issue Price issued to any other existing shareholders under the Rights Issue.

All of the above fees and commissions as set out in this Clause 9.1 are exclusive of VAT and shall be subject to a minimum payment by the Company to Panmure Liberum of £800,000 (exclusive of VAT, if applicable).

- 9.2 The Company shall pay to the Underwriters in consideration for their services under this Agreement, an aggregate commission equal to 2.00 per cent. of the amount equal to the product of the Rights Issue Price and the number of Underwritten Shares. The commission payable under this Clause 9.2 shall be allocated and paid to each Underwriter in its Agreed Proportion.
- 9.3 The Company shall pay the fees and commissions payable to Panmure Liberum pursuant to Clause 9.1 and to each of the Underwriters pursuant to Clause 9.2 by not later than the fifth Business Day following the Acceptance Date. Without prejudice to their rights to receive payment directly from the Company pursuant to this Clause 9.3:
- (a) Panmure Liberum shall be entitled and is authorised to instruct the Receiving Agent to deduct Panmure Liberum's fees and commissions (and any applicable VAT payable) and any other fee and any expense (and, in each case, any applicable VAT payable) which the Company has agreed to pay Panmure Liberum under this Agreement (but only to the extent not otherwise paid or retained) from any amount otherwise payable by the Receiving Agent to the Company under the Receiving Agent Agreements and the Company shall instruct the Receiving Agent to remit such amounts directly to Panmure Liberum; and
 - (b) each of the Underwriters shall be entitled and is authorised to deduct, subject to Clause 8.3, some or all of such fees and commissions (and any applicable VAT payable) and any other fee and any expense (and, in each case, any applicable VAT payable) which the Company has agreed to pay the relevant Underwriter from any amount otherwise payable by such Underwriter to the Company pursuant to Clause 8.2 of this Agreement.
- 9.4 In addition to the fees and commissions referred to in Clause 9.1 and 9.2, the Company shall pay, or reimburse on demand, (i) to Panmure Liberum (whether or not Panmure Liberum's obligations under this Agreement become unconditional or this Agreement is terminated) all costs and expenses of, or in connection with, the Rights Issue, the allotment, issue and delivery of the New Shares, Admission, this Agreement, and the Receiving Agent Agreements. This shall include, but will not be limited to, the JSE, the London Stock Exchange, the FCA, the Panel and trading (including foreign exchange) fees, other regulatory fees and expenses, printing and advertising costs, postage, the Receiving Agent's charges, Panmure Liberum's own properly-incurred legal fees (subject to the same being no more than £100,000 plus VAT and disbursements) and other out of pocket expenses, all accountancy and other professional fees, public relations fees and expenses, and, (ii) pay to Panmure Liberum and each of the Underwriters, subject to Clause 9.5, all Tax including for the avoidance of doubt all Transfer Tax which is paid or payable by Panmure Liberum and each of the Underwriters or their agents. The Company shall, immediately on request, pay or reimburse Panmure Liberum the amount of any out of pocket expenses which are to be borne by the Company under this Clause 9.4 and which they have paid.
- 9.5 Clause 9.4 shall not apply to:
- (a) any Transfer Tax arising pursuant to sections 67, 70, 93 or 96 of the Finance Act 1986; or
 - (b) any Taxes incurred by Panmure Liberum or its agents or any Ordinary Shareholder or subscriber on its actual net income, profits or gains.

References in Clause 9.4 and this Clause 9.5 to New Shares include Nil Paid Rights, Fully Paid Rights and any interest in, or rights to allotment of, New Shares.

9.6 Where under this Agreement a sum (a "**Relevant Sum**") is to be paid or reimbursed to Panmure Liberum or an Underwriter in respect of any cost, charge or expense paid or incurred by Panmure Liberum or an Underwriter and that cost, charge or expense includes an amount in respect of VAT (the "**VAT Element**"), the Company shall pay an amount to Panmure Liberum and/or the relevant Underwriter (as the case may be) in respect of the VAT Element that shall be determined as follows:

- (a) if the Relevant Sum constitutes for VAT purposes reimbursement of the consideration for the goods or services supplied to Panmure Liberum and/or the relevant Underwriter including where Panmure Liberum and/or such Underwriter acts as agent for the Company and is treated as receiving and making a supply for VAT purposes, a sum equal to the proportion of the VAT Element that Panmure Liberum and/or the relevant Underwriter certifies as representing irrecoverable input tax in the hands of Panmure Liberum and/or such Underwriter or, in either case, the representative member of any VAT group of which it forms part; and
- (b) if the Relevant Sum constitutes for VAT purposes the reimbursement of a disbursement incurred by Panmure Liberum and/or the relevant Underwriter as agent for the Company (excluding where Panmure Liberum and/or such Underwriter acts as agent for the Company and is treated as receiving and making a supply for VAT purposes), a sum equal to the whole of the VAT Element, and Panmure Liberum and/or the relevant Underwriter or, in either case, the representative member of any VAT group of which it forms part, shall use reasonable endeavours to procure that the relevant third party making the supply issues a valid invoice in respect of the Relevant Sum to the Company.

9.7 Any fee or commission payable under Clause 9.1 or 9.2 or other amount payable by the Company under this Agreement, shall be exclusive of any applicable VAT, and if any such VAT is or becomes chargeable in respect of a supply made under or pursuant to this Agreement the Company shall pay to the recipient an amount equal to such VAT (in addition to the fee, commission or amount in question) and the recipient shall provide a valid VAT invoice.

10. Company undertakings

10.1 The Company undertakes that it will not make (and the Company will use reasonable endeavours to procure that no other Group Company will) at any time prior to the Dealing Date without: (i) Panmure Liberum's prior written consent (acting in good faith); and (ii) prior notification to each of the Underwriters of the content, timing and manner of, any public announcement in relation to the Company, the Group, Admission, the JSE Listings or the Rights Issue or otherwise relating to the assets, liabilities, profits, losses, financial or trading condition or prospects of the Company or the Group or relating to any matters, events or circumstances which may be necessary to be made known to the public in order to enable the shareholders and holders of other securities of the Company and the public to appraise the position of the Company or to avoid the establishment of a false market in its securities, either individually or jointly with any other person (including, without limitation, any matter whatsoever which would require notification by the Company to a Regulatory Information Service in accordance with the provisions of the AIM Rules or as otherwise required under the rules of the JSE), provided that the foregoing provisions shall not apply to any such public announcement if and to the extent that it is required by law or regulation (including the AIM Rules, MAR, FSMA and the FSA) or by the FCA, the Panel or the JSE or under the Regulations or the rules, practices and procedures laid down by Euroclear, provided that prior to the making or despatch thereof the Company shall (where practicable) consult Panmure Liberum and the

Underwriters as to the content, timing and manner of making or despatch thereof, taking account the reasonable requests of Panmure Liberum and each of the Underwriters in connection therewith.

10.2 The Company agrees that between the date hereof and the date which is 90 days after the Dealing Date, it will not:

- (a) undertake any consolidation or sub-division of its share capital or any capitalisation issue;
- (b) directly or indirectly, offer, issue, pledge, sell, lend, contract to sell, issue or sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, deposit into any depositary receipt facility or otherwise transfer or dispose of any Ordinary Shares (or any interest therein or in respect of) or any securities convertible into or exercisable or exchangeable for or representing a right to receive Ordinary Shares, substantially similar securities or any other interest therein or file any registration statement under the Securities Act with respect to any of the foregoing;
- (c) otherwise enter into any transaction (including any derivative transaction) directly or indirectly, permanently or temporarily, to dispose of Ordinary Shares;
- (d) enter into any swap, forward sale, option or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Ordinary Shares, whether any such swap, forward sale, option, agreement or transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; or
- (e) announce publicly any intention to enter into any transaction described in Clauses (a) to (d) (inclusive).

10.3 The foregoing Clause shall not apply to:

- (a) any Ordinary Shares issued by the Company upon exercise of an option or warrant or the conversion of a security outstanding on the date hereof and disclosed in the Circular and/or Prospectus;
- (b) any Ordinary Shares issued or options or awards to subscribe for Ordinary Shares granted pursuant to:
 - (i) employee benefit plans of the Company disclosed in the Circular and/or Prospectus, or
 - (ii) dividend reinvestment arrangements or other scrip dividend arrangements, in each case in accordance with normal practice.

10.4 The Company undertakes to make all such announcements concerning the Rights Issue as shall be necessary to comply with the AIM Rules, MAR, the Prospectus Regulation Rules, Part 7 of the FSA, the rules of the JSE or which Panmure Liberum otherwise reasonably considers to be necessary or desirable in the context of the Rights Issue or the underwriting of the Underwritten Shares or Admission and Panmure Liberum shall be entitled to make any such announcement if the Company fails (in the opinion of Panmure Liberum) promptly to fulfil its obligations under this Clause 10.4.

- 10.5 The Company shall not cause or permit (and shall procure that no other Group Company nor any of its respective directors, officers, employees or agents shall cause or permit) any event to occur or omit to do anything between the date of this Agreement and the Acceptance Date which would make any statement in Schedule 2 untrue, inaccurate or misleading if, in such case, such statement were repeated at such date by reference to the facts and circumstances then existing.
- 10.6 The Company hereby undertakes and agrees with Panmure Liberum and each of the Underwriters that it will:
- (a) not make or agree to any amendment to or variation of any of the other Transaction Agreements without Panmure Liberum's and each of the Underwriters' prior written consent (each acting in good faith);
 - (b) not waive any condition of the Transaction Agreements or exercise any right to rescind or terminate the Transaction Agreements, without Panmure Liberum's and each of the Underwriter's prior written consent (each acting in good faith);
 - (c) use its reasonable endeavours to ensure that the Transaction Agreements become unconditional by Admission (or such later date as the Company, Panmure Liberum and each of the Underwriters may agree);
 - (d) if so requested by Panmure Liberum and each of the Underwriters, take such steps as may reasonably be required by it to enforce or procure the enforcement of any of the warranties, indemnities, undertakings or rights contained in the Transaction Agreements, and not, without the prior consent of Panmure Liberum and each of the Underwriters (each acting in good faith) release any other party to such agreements from any of the obligations, warranties, indemnities, undertakings or other liabilities given or incurred by it thereunder;
 - (e) not grant any releases, waivers or consents under, or agree to terminate, any Transaction Agreement without Panmure Liberum's and each of the Underwriters' prior written consent (each acting in good faith).
- 10.7 The Company shall not cause or permit (and shall procure that no other Group Company nor any of its respective directors, officers, employees or agents shall cause or permit) any event to occur or omit to do anything between the date of this Agreement and the Dealing Date which, from its own actions, would require the Company to publish a Supplementary Prospectus pursuant to R3.4 of the Prospectus Regulation Rules which shall include, but is not limited to, scheduling any auctions of any gemstones which are not in the ordinary course of business and which have not been previously scheduled (prior to the publication of the Circular and/or the Prospectus) and publicly announced via a Regulatory Information Service that the same shall take place.
- 10.8 The Company irrevocably represents, warrants and undertakes to Panmure Liberum and Rational Expectations that it shall comply with the terms of the Relationship Agreement in accordance with the time limits set out therein.

11. The Underwriters' undertakings

- 11.1 AIH hereby irrevocably and unconditionally undertakes, represents and warrants to the Company that:

- (a) it is the owner of 340,367,121 existing Ordinary Shares in the capital of the Company, all of which are registered in its sole name and that this comprises its entire interest in the share capital of the Company at the date of this Agreement;
- (b) subject to the Resolutions being passed by the Company's Shareholders at the General Meeting, it will take up in full its entitlement to New Shares under the Rights Issue amounting in aggregate to 162,079,581 New Shares (being AIH's Committed Shares);
- (c) so far as permitted by law and regulation (including the JSE Listings Requirements, the AIM Rules, the Takeover Code, MAR, FSMA and the FSA) and provided such action is not contrary to any direction or request by the FCA, the JSE or the Panel, it will cast or procure the casting of all the votes attaching to the 340,367,121 Ordinary Shares which it holds as at the date of this Agreement (together with any other Ordinary Shares which it may acquire prior to the passing of the Resolutions) and whether on a show of hands or on a poll:
 - (i) against any resolution or proposal to adjourn or postpone the General Meeting of the Company;
 - (ii) against any resolution or proposal at such General Meeting requiring that a poll be taken otherwise than forthwith;
 - (iii) in favour of each of the Resolutions provided they remain recommended by the Company (other than Resolution 1 on which it is acknowledged it is unable to vote);
 - (iv) against any other resolution at the General Meeting, the approval of which could reasonably be expected to frustrate the purpose, postpone, prevent or delay, impede or interfere with the Resolutions or the consummation of the Rights Issue; and
 - (v) in favour of any other resolution at the General Meeting necessary for the consummation of the Rights Issue.

11.2 Rational Expectations hereby irrevocably and unconditionally undertakes, represents and warrants to the Company that:

- (a) it is the owner of 121,421,618 existing Ordinary Shares in the capital of the Company and its Concert Parties are the owners of, in aggregate, 59,474,872 existing Ordinary Shares in the capital of the Company in the amounts as set out in Schedule 5;
- (b) that the amounts set out in Clause 11.2 (a) above comprise its, and its Concert Parties' entire interest in the share capital of the Company at the date of this Agreement;
- (c) subject to the Resolutions being passed by the Company's Shareholders at the General Meeting, it will take up in full its entitlement to New Shares under the Rights Issue and it shall procure that each of the Concert Parties take up their full entitlement under the Rights Issue, amounting in aggregate to 86,141,186 New Shares (being Rational Expectations' Committed Shares);
- (d) so far as permitted by law and regulation (including the JSE Listings Requirements, the AIM Rules, the Takeover Code, MAR, FSMA and the FSA) and provided such action is

not contrary to any direction or request by the FCA, the JSE or the Panel), it will cast or procure the casting of all the votes attaching to the 180,896,490 Ordinary Shares which it and its Concert Parties hold as at the date of this Agreement (together with any other Ordinary Shares which it may acquire prior to the passing of the Resolutions) and whether on a show of hands or on a poll:

- (i) against any resolution or proposal to adjourn or postpone the General Meeting of the Company;
- (ii) against any resolution or proposal at such General Meeting requiring that a poll be taken otherwise than forthwith;
- (iii) in favour of each of the Resolutions provided they remain recommended by the Company (other than Resolution 1 on which it is acknowledged it is unable to vote);
- (iv) against any other resolution at the General Meeting, the approval of which could reasonably be expected to frustrate the purpose, postpone, prevent or delay, impede or interfere with the Resolutions or the consummation of the Rights Issue; and
- (v) in favour of any other resolution at the General Meeting necessary for the consummation of the Rights Issue; and
- (vi) it shall comply with the terms of the Relationship Agreement in accordance with the time limits set out therein.

11.3 Each of the Underwriters hereby acknowledges, undertakes and agrees with the Company that it will not appoint any sub-underwriters or agents in order to perform its obligations under this Agreement.

11.4 Each of the Underwriters acknowledges, undertakes and agrees with Panmure Liberum and the Company that from the date of this Agreement up until the Dealing Date it will not, and will not cause any of its affiliates to, without the prior consent of the Company and Panmure Liberum:

- (a) enter into any transaction (including dealing in any way in respect of, including any Disposal or any pre-sale arrangements) involving the Nil Paid Rights, the Fully Paid Rights, Ordinary Shares or derivatives relating thereto (including securities and derivatives which reference any market or sector index); and
- (b) enter into any transaction set out in Clause 11.4(a) which is otherwise intended to directly or indirectly have the economic effect of hedging or otherwise mitigating the economic risk associated with its underwriting commitments under this Agreement (including short selling, including a short position on the Ordinary Shares associated with the purchase of the Nil Paid Rights or entering into transactions to achieve a substantially market-neutral position).

11.5 Each of the Underwriters acknowledges, agrees and undertakes to the Company that:

- (a) it will not during the period from the date of this Agreement to the date falling 90 days thereafter, Dispose of the legal or beneficial ownership of, or any other interest in, any Ordinary Shares it may hold from time to time (including the Ordinary Shares and any

interests in Ordinary Shares which are held by the relevant Underwriter as at the date of this Agreement, the relevant Underwritten Shares which such Underwriter subscribes for pursuant to the terms of this Agreement and any Ordinary Shares which the relevant Underwriter subsequently acquires in the Company which are derived from such Ordinary Shares including without prejudice to the generality of the foregoing from any sub-division, bonus issue, open offer or rights issue, and any Ordinary Shares arising from the exercise of options or other rights or convertible securities);

- (b) the restrictions in this Clause 11.5 shall not prevent a Disposal by an Underwriter:
 - (i) pursuant to the prior written consent of the Company (but having first consulted with Panmure Liberum to the extent practicable and permissible);
 - (ii) to an associate (subject to the proposed transferee agreeing with the other parties to this Agreement to be bound by the restrictions in this Clause by execution of a deed of adherence);
 - (iii) in acceptance of a general offer made to shareholders of the Company to acquire all the issued Ordinary Shares (other than any Ordinary Shares which are already owned by the person making such offer and any other person acting in concert with it);
 - (iv) pursuant to an offer by the Company to purchase its own shares which is made on identical terms to all holders of shares; or
 - (v) pursuant to an intervening court order.

11.6 Each of the Underwriters represents, warrants and undertakes to the Company that:

- (a) it has taken all necessary corporate and other actions to authorise the execution, delivery and performance of its obligations under this Agreement;
- (b) this Agreement has been duly executed and delivered by it, and assuming due authorisation, execution and delivery by the other parties thereto, constitute legal, valid, binding obligations enforceable against it in accordance with its terms;
- (c) it has been duly incorporated and is validly existing as a private company limited by shares under the laws of its country of incorporation;
- (d) the execution, delivery and performance of this Agreement by it does not contravene, result in a breach or violation of, or constitute a default under:
 - (i) the constitutional documents of the relevant Underwriter;
 - (ii) any agreement or contract to which the relevant Underwriter is a party or by which it or any of its assets is bound; or
 - (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the relevant Underwriter or the New Shares subscribed for by it under this Agreement;

- (e) to the best of its knowledge and belief, all consents, orders and approvals, if any, of any regulatory or governmental authority or agency having jurisdiction over the relevant Underwriter or the transactions contemplated by this Agreement required to be obtained by such Underwriter for the execution, delivery and performance of its obligations under this Agreement have been obtained and are in full force and effect;
 - (f) it has or will on the date of subscription for the Underwritten Shares to be subscribed for by it on the terms of this Agreement have the funds readily available to subscribe for such Underwritten Shares fully paid up in full in accordance with the terms of this Agreement and the timings set out herein.
- 11.7 Each of the Underwriters acknowledges to Panmure Liberum that Panmure Liberum acting in its capacity as co-ordinator of the Rights Issue and as nominated adviser does not have any duties or responsibilities to it, or, in the case of AIH any other AIH Indemnified Person or, in the case of Rational Expectations any Rational Expectations Indemnified Person, similar or comparable to the duties of “best execution” and “suitability” imposed by the Conduct of Business Sourcebook in the FCA’s Handbook of Rules and Guidance and that Panmure Liberum is acting solely for the Company and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, for the contents of the Relevant Documents or for providing any advice in relation to the Relevant Documents and that no PL Indemnified Person 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 Panmure Liberum in connection with the Relevant Documents or any statement contained therein or otherwise.

12. Selling Restrictions

- 12.1 Each of Panmure Liberum and the Company severally and not jointly or jointly and severally, represents, warrants and agrees to the other that:
- (a) in relation to each Member State of the European Economic Area (each a “**Relevant State**”), it has not made and will not make an offer of New Shares to the public in that Relevant State except that it may make an offer to the public in that Relevant State of any New Shares at any time:
 - (i) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
 - (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation); or
 - (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of the New Shares shall require the Company, Panmure Liberum or either of the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the New Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any New Shares to be offered so as to enable an investor to decide to purchase or subscribe for any New Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in connection with the issue or sale of the New Shares in circumstances in which Section 21(1) of FSMA does not apply to the Company;
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the New Shares in, from or otherwise involving the United Kingdom; and
- (d) no offering of the New Shares shall be made into any Excluded Territory.

13. Representations, Warranties and Undertakings

- 13.1 The Company represents, warrants and undertakes to Panmure Liberum and each of the Underwriters that each statement set out in Schedule 2 is true and accurate and not misleading on the date of this Agreement.
- 13.2 In the opinion of Panmure Liberum and/or an Underwriter, in each case acting in good faith, if a significant new factor arises between the date hereof and the Acceptance Date which Panmure Liberum and/or an Underwriter(as applicable) considers, acting in good faith, singly or in the aggregate to be (i) material in the context of the Rights Issue or the underwriting of the Underwritten Shares or Admission or any of the transactions contemplated by this Agreement, or (ii) such as to make it impracticable or imprudent to proceed with Admission, the Rights Issue or the underwriting of the Underwritten Shares (a "**Significant New Factor**") then the Company agrees it will:
 - (a) consult with Panmure Liberum and each of the Underwriters and, if required in order to enable Ordinary Shareholders and the public to appraise the position of the Company, to correct a misleading impression or otherwise avoid the establishment of a false market in the Company's securities, make an announcement through a Regulatory Information Service regarding the Significant New Factor (such announcement to be in a form to be agreed with Panmure Liberum) and, if the Significant New Factor arises after the publication of the Prospectus, publish a Supplementary Prospectus containing the information included in any such announcement, provided that none of the foregoing shall prevent the Company from complying with its obligations required by law or regulation (including the AIM Rules, MAR, FSMA, FSA, the rules of the JSE, under the Regulations or the rules, practices and procedures laid down by Euroclear); and
 - (b) if the Significant New Factor arises prior to the Publication Date, include information relating to the Significant New Factor in a form to be agreed with Panmure Liberum and each of the Underwriters (such agreement not to be unreasonably withheld or delayed) in the Prospectus,

and, in either case, consult with Panmure Liberum and each of the Underwriters and take such other actions prior to the Acceptance Date as the Company and Panmure Liberum and each of the Underwriters agree, so that the Rights Issue (as amended) can proceed (each an "**Action**") including, without limitation, altering the Rights Issue Price or other terms of the Rights Issue provided that such Action shall not result in the gross proceeds of the Rights Issue being less than USD 30,000,000, it being understood that if the parties cannot agree or the Company decides not to take any such Action, Panmure Liberum and each of the Underwriters shall be entitled to treat it as a failure by the Company to comply with its obligations under this Agreement permitting Panmure Liberum and each of the Underwriters to terminate this Agreement pursuant to Clause

3.1(j) but, for the avoidance of doubt, without any liability on the part of the Company for such decision not to take any such Action. In circumstances where a Significant New Factor has arisen, the parties agree that the provisions of this Clause 13.2 shall apply. For the avoidance of doubt, none of the foregoing shall in any way prejudice any and all of the rights of Panmure Liberum or either of the Underwriters to exercise any of its rights under Clauses 3 and 16.

13.3 The Warranties in Schedule 2 shall be repeated for the benefit of Panmure Liberum and each of the Underwriters and the Company shall represent, warrant and undertake to Panmure Liberum and each of the Underwriters that each statement set out in Schedule 2 is true and accurate and not misleading:

- (a) on the date of this Agreement;
- (b) on the date of publication of the Prospectus;
- (c) immediately prior to Admission and the JSE Listing;
- (d) at the date of publication of any Supplementary Prospectus;
- (e) on the Acceptance Date; and
- (f) on the Dealing Date,

in each case by reference to the facts and circumstances then existing, and that where any Warranty is qualified by reference to the Prospectus for the purposes of the Warranties given on the date of this Agreement in accordance with Clause 13.3(a), references to the "Prospectus" in such Warranties shall be deemed to refer to the "Draft Prospectus" (other than the Warranty in paragraph 2.5 of Schedule 2).

13.4 The Company acknowledges that Panmure Liberum and each of the Underwriters is separately entering into this Agreement in reliance on such Warranties. Each representation, warranty and undertaking shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other representation, warranty and undertaking or any other term of this Agreement.

13.5 The Company shall promptly notify Panmure Liberum and each of the Underwriters (giving reasonable details) if it comes to the knowledge of the Company or any Director prior to the Dealing Date that (a) any Warranty was (or the Company or the relevant Director reasonably believes it may have been) breached, untrue, inaccurate or misleading at the date it was given; or (b) any Warranty which relates to a fact, matter or event after such statement was given will or is reasonably likely to prove to be untrue, inaccurate or misleading at the date it was given; or (c) any Warranty would be breached or untrue, inaccurate or misleading if repeated by reference to the facts and circumstances existing at any time during the period referred to in Clause 13.3; or (d) if the Company is in breach of any of its obligations under this Agreement.

13.6 References in this Agreement to a representation, warranty or undertaking being (or not being) true and accurate "in any material respect" or "in all material respects" (or similar expressions) shall mean material in the context of the Rights Issue, the underwriting of the Underwritten Shares, the Group or Admission.

13.7 The Warranties referred to in this Clause 13 shall remain in full force and effect notwithstanding completion of all matters and arrangements referred to in, or contemplated by, this Agreement.

- 13.8 Where any of the Warranties are qualified by reference to awareness and/or knowledge and/or information and/or belief, that reference shall be deemed to include a statement to the effect that in respect of any Warranty it has been given after making due and careful enquiries within the Group.

14. Exclusions of Liability

- 14.1 Without prejudice to Clause 14.2, no claim shall be made by the Company or any of its subsidiary undertakings, affiliates or associates, or any of the directors, officers or employees of any of them in any jurisdiction against any Indemnified Person to recover any Loss or Claim suffered or incurred by any person and which arises out of the carrying out by any Indemnified Person of obligations or services in connection with (as applicable) the Rights Issue, Admission, the underwriting of the Underwritten Shares, or the arrangements contemplated by the Relevant Documents, this Agreement, any of the Transaction Agreements or any other agreement relating to the Rights Issue or Admission (or any amendment or supplement to any of them) except to the extent only that the Loss or Claim is Finally Judicially Determined to have resulted directly from the fraud, gross negligence or wilful default of the relevant Indemnified Person.
- 14.2 The Company agrees that no Indemnified Person is acting as a financial adviser or fiduciary to the Company or any other person in providing the services contemplated in this Agreement or in respect of the timing, terms, structure or price of the Rights Issue, irrespective of whether any such Indemnified Person has provided input to the Company with respect thereto. No claim shall be made by the Company, or any of its subsidiary undertakings, affiliates or associates or any of the directors, officers or employees of any of them against any Indemnified Person in respect of the timing, terms or structure of the Rights Issue, including the setting of the Rights Issue Price at a level that is too high or too low and the decision not to make the Rights Issue to Excluded Territories Shareholders. Nothing in this Clause shall exclude or restrict any duty or liability of any Indemnified Person which it has under the FSMA or arrangements for regulating any such Indemnified Person thereunder to any extent prohibited by those arrangements. It is acknowledged by all parties that:
- (a) the Indemnified Persons may be engaged in a broad range of transactions that involve interests that differ from those of the Company or any other person;
 - (b) no Indemnified Person has advised the Company or any other person as to any general financial or strategic advice or any legal, tax, investment, accounting or regulatory matters in any jurisdiction;
 - (c) the Company and its subsidiary undertakings, affiliates, associates and any of the directors, officers or employees of any of them have consulted their own legal, tax, investment, accounting or regulatory advisers to the extent they deem appropriate; and
 - (d) no Indemnified Person shall have any responsibility to the Company or any other person with respect thereto.
- 14.3 Notwithstanding any rights or claims which the Company or any of its respective subsidiary undertakings, affiliates or associates or any of the directors, officers or employees of any of them may have or assert against an Indemnified Person in connection with the Rights Issue, the underwriting of the Underwritten Shares or Admission or the arrangements contemplated by any of the Relevant Documents, this Agreement, any of the Transaction Agreements or any other agreement relating to the Rights Issue (or any amendment or supplement to any of them), no claim will be brought by the Company or any of its respective subsidiary undertakings, affiliates or associates or any of the directors, officers or employees of any of them against any director or any

other officer and/or employee of any Indemnified Person in respect of any conduct, action or omission by the individual concerned in connection with the Rights Issue, the underwriting of the Underwritten Shares or Admission, or the arrangements contemplated by any of the Relevant Documents, this Agreement, the Receiving Agent Agreements, or any other agreement relating to the Rights Issue (or any amendment or supplement to any of them).

14.4 Panmure Liberum shall have no liability to the Company or an Underwriter or any person whatsoever:

- (a) for any breach by an Underwriter of its obligations under this Agreement or the Bridge Loan Agreement or any other action or omission of an Underwriter; and/or
- (b) for the decision not to extend the Rights Issue to Excluded Territories Shareholders.

14.5 Neither of the Underwriters shall have any liability to the Company or Panmure Liberum or any person whatsoever for any breach by Panmure Liberum of its obligations under this Agreement or any other action or omission of Panmure Liberum.

14.6 Unless otherwise specified, the obligations of Panmure Liberum and each of the Underwriters under this Agreement shall be several and not joint or joint and several and neither Panmure Liberum nor either of the Underwriters shall be responsible for the obligations of the other(s) and none of the provisions of this Agreement shall impose any liability on either Panmure Liberum or either of the Underwriters or any of their respective Indemnified Persons for, nor shall the rights or remedies of either Panmure Liberum or either of the Underwriters be adversely affected by, any act or omission by the other or any of the other respective Indemnified Persons or for any breach by the other party of the provisions of this Agreement. Any default or breach of this Agreement by a PL Indemnified Person shall not prejudice the rights of any AIH Indemnified Person nor any Rational Expectations Indemnified Person and any default or breach of this Agreement by a party's Indemnified Person shall not prejudice the rights of any other party's Indemnified Person. The obligations owed by the Company to Panmure Liberum and each of the Underwriters are owed to them as separate and independent obligations, and Panmure Liberum and each of the Underwriters shall have the right to protect and enforce its rights hereunder without joining the other in any proceedings. For the avoidance of doubt, no joint venture, partnership or equivalent relationship is created between Panmure Liberum and the Underwriters pursuant to, or as a result of, the entry into of this Agreement.

15. Indemnities

15.1 The Company agrees to fully and effectively indemnify and hold harmless each Indemnified Person (and whether or not any Loss or Claim is suffered or incurred or arises in respect of circumstances or events existing or occurring on or after the date of this Agreement and regardless of the jurisdiction in which such Loss or Claim is suffered or incurred) from and against any and all Losses or Claims, whatsoever, as incurred, if such Losses or Claims, arise, directly or indirectly, out of, or are attributable to, or connected with, anything done or omitted to be done by any person (including by the relevant Indemnified Person), in connection with the Rights Issue, Admission, the offering of the New Shares, the underwriting of the Underwritten Shares, the arrangements contemplated by the Relevant Documents, or this Agreement, each of the Transaction Agreements or any other agreement relating to the Rights Issue or Admission (or any amendment or supplement to any of them), including but not limited to any or all of the following:

- (a) any and all Losses or Claims whatsoever arising out of any of the Relevant Documents (or any amendment or supplement thereto) not containing or fairly presenting, or being

alleged not to contain or not to fairly present, all information required to be contained therein, or arising out of any untrue or inaccurate statement or alleged untrue or inaccurate statement of a material fact contained in the Relevant Documents (or any amendment or supplement to any of them), or the omission or alleged omission therefrom of a fact necessary in order to make the statements therein not misleading, or any statement therein being or being alleged to be in any respect not based on reasonable grounds, in the light of the circumstances in which they were made; and/or

- (b) against any and all Losses and Claims whatsoever arising out of an untrue statement or alleged untrue statement of a material fact included in the Relevant Documents (or any amendment or supplement to any of them), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and/or
- (c) any and all Losses or Claims whatsoever arising out of any breach or alleged breach by the Company, or any of the Directors, of any of its or his or her obligations (including, in the case of the Company, the Warranties), in this Agreement, each of the Transaction Agreements, any applicable law, or the terms of the Licences or any other agreement to be entered into by any of them in connection with the Rights Issue, Admission or the arrangements contemplated by any of the Relevant Documents or this Agreement or any other agreement relating to the Rights Issue or Admission at whatever time they may incur (and whether pre or post Admission); and/or
- (d) any and all Losses or Claims whatsoever, as incurred, in connection with, or arising out of the issue, publication, distribution or approval of any of the Relevant Documents (or any amendment or supplement to any of them) and/or any other documents or materials in connection with the Rights Issue and/or Admission; and/or
- (e) any and all Losses or Claims whatsoever in connection with or arising out of any failure or alleged failure by the Company, any of the Directors or any of its or his or her agents, employees or advisers (other than the relevant Indemnified Person) to comply with the FSMA, MAR, the Companies Law, the AIM Rules, the Prospectus Regulation Rules, the terms of the Licences, the rules and regulations of the London Stock Exchange and the JSE and or any other legal or regulatory requirements in relation to the Rights Issue, Admission, the Licences or the application for approval of the Prospectus in any jurisdiction or the arrangements contemplated by any of the Relevant Documents or this Agreement or any other of the Transaction Agreements or any other agreement relating to the Rights Issue (or any amendment or supplement to any of them); and/or
- (f) the making of the Rights Issue (including the decision not to extend the Rights Issue to Excluded Territories Shareholders) the issue of the New Shares, the Nil Paid Rights or the Fully Paid Rights or the dispatch of any share certificates in respect of any them; and/or
- (g) any and all Losses or Claims whatsoever, as incurred or suffered by Panmure Liberum in its capacity as nominated adviser to the Company and in connection with making the application for Admission; and/or
- (h) any and all Losses or Claims in connection with or arising out of the carrying out (whether as agent to the Company or otherwise) by an Indemnified Person of any of its obligations or services under or in connection with this Agreement, the Rights Issue or Admission either before, on or after the date of this Agreement; and/or

- (i) any and all Losses or Claims in connection with or arising out of any breach, alleged breach, act or omission in respect of the Licences or any applicable law or regulation relating to the Licences including any such Loss or Claim which may arise from any adverse affect (including, but not limited to, any termination, revocation, rescission, divestment or suspension) which may arise from or is subsequent to the making of the Right Issue,

provided that an Indemnified Person will not be entitled to any indemnity under this Clause 15.1 in relation to any Loss or Claim if, and then only to the extent that, the Loss or Claim concerned is a Loss or Claim in relation to only those matters set out in Sub-Clauses (d) (f) (g) or (h) which is directly caused, as Finally Judicially Determined, from the fraud, gross negligence or wilful default of that Indemnified Person.

- 15.2 Panmure Liberum and each of the Underwriters will use reasonable endeavours to procure that its Indemnified Persons shall give notice as promptly as reasonably practicable to the Company of any action commenced against such Indemnified Person after receipt of a written notice of any Claim or the commencement of any action or proceeding in respect of which a claim for indemnification may be sought under this Clause 15, and shall also keep the Company informed of material developments relating to such action insofar as may be consistent with the terms of any relevant insurance policy and provided that to do so would not, in such Indemnified Person's view (acting in good faith), be prejudicial to it (or to any Indemnified Person connected to it) or to any obligation of confidentiality or other legal or regulatory obligation which that Indemnified Person owes to any third party or to any regulatory request that has been made of it, but failure to so notify the Company or keep the Company informed shall not relieve the Company from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve the Company from any liability which it may have otherwise than on account of the indemnity set out in this Clause 15.
- 15.3 The Company agrees that if it becomes aware of any Claim relevant for the purposes of this Clause 15 or any matter which may give rise to a Claim, it shall, subject to any duties of confidentiality and insofar as may be consistent with the terms of any relevant insurance policy, promptly notify Panmure Liberum and/or the relevant Underwriter (as the case may be) thereof and provide them with such information and copies of such documents relating to the Claim as Panmure Liberum and/or the relevant Underwriter (as the case may be) may reasonably request.
- 15.4 The Company shall not, without the prior written consent (such consent not to be unreasonably withheld or delayed) of the relevant Indemnified Persons, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification could be sought under this Clause 15 (whether or not the Indemnified Persons are actual or potential parties thereto), unless such settlement, compromise or consent:
 - (a) includes an unconditional release of each Indemnified Person from all liability arising out of such litigation, investigation, proceeding or claim; and
 - (b) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.
- 15.5 Each Indemnified Person which is not a party to this Agreement will have the right, under the Contracts (Rights of Third Parties) Act 1999, to enforce its rights against the Company under this Clause 15 as amended from time to time provided that: (i) in the case of PL Indemnified Persons, Panmure Liberum will have the sole conduct of any action to enforce rights on behalf of the PL

Indemnified Persons; (ii) in the case of AIH Indemnified Persons, AIH will have the sole conduct of any action to enforce rights on behalf of the AIH Indemnified Persons; and (iii) in the case of Rational Expectations Indemnified Persons, Rational Expectations will have the sole conduct of any action to enforce rights on behalf of the Rational Expectations Indemnified Persons. Save as set out above, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

- 15.6 The Company will promptly notify Panmure Liberum and each of the Underwriters of any limitation (whenever arising) on the extent to which the Company and/or any of its respective subsidiary undertakings, affiliates, or associates may claim against any third party or parties and/or of any waiver or release of any right of the Company to so claim (each a "**Limitation**") in respect of anything which may arise, directly or indirectly, out of or is based upon or is in connection with the Rights Issue, the offering of the New Shares, the underwriting of the Underwritten Shares or Admission or the arrangements contemplated by any of the Relevant Documents, this Agreement, any Transaction Agreement or any other agreement relating to the Rights Issue (or any amendment or supplement to any of them), by Panmure Liberum or the Underwriters or on their behalf. Where any damage or loss is suffered by the Company for which any Indemnified Person would otherwise be jointly or jointly and severally liable with any third party or third parties to the Company, or any of its relevant subsidiary undertakings, affiliates, or associates, the extent to which such damage or loss will be recoverable from the Indemnified Person shall be limited so as to be in proportion to the contribution of the Indemnified Person to the overall fault for such damage or loss, as agreed between the parties, or, in the absence of agreement, as determined by a court of competent jurisdiction, but in any event, the Indemnified Person shall have no greater liability than if the Limitation did not apply.
- 15.7 The degree to which any Indemnified Person shall be entitled to rely on the work of any adviser to the Company or any other third party will be unaffected by any Limitation (as defined in Clause 15.6) which the Company may have agreed with any third party.
- 15.8 Nothing in this Agreement is intended to exclude or restrict any duty or liability of any Indemnified Person which it is not permissible to exclude or restrict by law or regulation (including any duty or liability an Indemnified Person may have under FSMA or under the regulatory system (as defined in the FCA Handbook)) to the extent such exclusion or restriction is permissible.
- 15.9 The provisions of this Clause 15 will remain in full force and effect notwithstanding the completion of all matters and arrangements referred to in or contemplated by this Agreement.

16. Termination

- 16.1 If at any time on or before Admission:

(a) any of the following have occurred:

- (i) any breach by the Company of any of the Warranties, undertakings or covenants contained in or given pursuant to any provision of this Agreement (including those given pursuant to Clause 10) or any of the Warranties not being or ceasing to be, true, accurate and not misleading when repeated by reference to the facts and circumstances then existing; or
- (ii) it has come to the notice of Panmure Liberum or an Underwriter that any statement contained in any Relevant Document (or any amendment or

supplement thereto) is or has become untrue, inaccurate or misleading, or any matter has arisen, which would, if such document had been issued at that time, constitute an omission from such Relevant Document (or any amendment or supplement thereto),

which is, in the opinion of Panmure Liberum and/or the relevant Underwriter is individually or in aggregate, material in the context of the Rights Issue, the underwriting of the Underwritten Shares or Admission; or

- (b) any matter or circumstance arises as a result of which any of the Conditions has become incapable of satisfaction as at the time required; or
- (c) the Company's application to the London Stock Exchange for admission of the New Shares to trading on AIM and/or the Company's application to the JSE for the JSE Listing is withdrawn by the Company and/or refused by the London Stock Exchange or JSE; or
- (d) there has been a Material Adverse Change since the date hereof as a result of which, in the opinion of Panmure Liberum and/or an Underwriter (each acting in good faith) it is impracticable to proceed with Admission, the Rights Issue or the underwriting of the Underwritten Shares; or
- (e) if:
 - (i) there has occurred any outbreak or escalation of hostilities involving the United Kingdom or the United States or any other Relevant Jurisdiction, declaration of a national emergency or war by the United Kingdom or the United States or any other Relevant Jurisdictions or any other substantial international calamity or crisis or any material adverse change in the existing political, financial or general economic conditions in the United Kingdom, Guernsey, South Africa, the United States, the European Union taken as a whole, or any Relevant Jurisdiction including any effect of international conditions on such conditions in the United Kingdom or the United States;
 - (ii) trading in any securities of the Company has been suspended (other than in connection with a redemption of securities) by the London Stock Exchange or the JSE, or if trading generally on the London Stock Exchange or the JSE has been suspended or materially limited, or minimum prices for trading have been fixed by any of such exchanges or by order of the London Stock Exchange or JSE or any regulatory or governmental authority having jurisdiction, other than any suspension of trading in the Company's securities or in trading generally by the London Stock Exchange or the JSE by virtue of either exchange being temporarily inoperative due to a technical failure provided that such temporary suspension of trading in itself is not material in the context of the Rights Issue, the underwriting of the Underwritten Shares or Admission;
 - (iii) a general moratorium on commercial banking activities has been declared by the United Kingdom, South Africa or the United States; or
 - (iv) there has occurred an adverse change since the date of this Agreement in the United Kingdom, South Africa, the United States or a Relevant Jurisdiction taxation or taxation in any member state of the European Economic Area affecting the Ordinary Shares or the transfer thereof,

that, in the judgment of Panmure Liberum and/or an Underwriter after consultation with the Company (where practicable) is material in the context of the Rights Issue, the underwriting of the Underwritten Shares or Admission and such event (either singly or together with any other event referred to in this Sub- Clause (e)) is such as to make it, in the judgment of Panmure Liberum and/or the relevant Underwriter acting in good faith impracticable or inadvisable to proceed with Admission, the Rights Issue or the underwriting of the Underwritten Shares,

then Panmure Liberum and any of the Underwriters (acting severally) may at any time prior to Admission in its absolute discretion and following consultation with the Company (to the extent reasonably practicable in the circumstances) by notice in writing given to the Company, terminate its own obligations under this Agreement with immediate effect.

16.2 The termination of either Panmure Liberum's and/or either or both of the Underwriter's obligations under this Agreement (save to the extent specified in this Clause 16.2) pursuant to Clauses 3 and 16.1 shall be without prejudice to:

- (a) any claim in respect of a breach of this Agreement prior to the termination; and
- (b) the provisions under Clauses 1 and 9, 10, and 12 to 28 (inclusive), which will continue to apply.

16.3 In the event that either Panmure Liberum or either of the Underwriters terminates its obligations under this Agreement pursuant to Clause 16.1, the non-terminating party or parties (i.e. whichever of Panmure Liberum or the relevant Underwriters which has not terminated its obligations) shall also then have the right to terminate its own obligations.

16.4 Following termination of either Panmure Liberum's or an Underwriter's obligations under this Agreement pursuant to Clause 16.1, the Company will announce, and if the announcement mentions Panmure Liberum or an Underwriter with the prior consent of Panmure Liberum or such Underwriter (as the case may be), that the Rights Issue will not take place and this Agreement is terminated.

17. Taxes, Withholding and Grossing Up

17.1 All sums payable by the Company to any Indemnified Person (for the purposes of this Clause 17 only, each a "payee") under this Agreement shall be paid free and clear of all deductions, withholdings, set-offs or counterclaims whatsoever unless the deduction or withholding is required by law. If any deductions or withholdings are required by law, the Company shall account to the relevant governmental authority or tax authority for the amount so required to be deducted or withheld and shall pay such additional amounts as will ensure that the payee receives, in total an amount which (after such deduction or withholding has been made) is no more and no less than would have been received by it had no such deduction or withholding been required to be made.

17.2 If HM Revenue & Customs or any other tax authority (including the South African Revenue Service (SARS)) brings into charge to Tax (or to any computation of income profit or gains for the purpose of any charge to Tax) any sum paid to a payee under this Agreement, other than payment of fees and commission under Clause 10 then the Company shall pay such additional amount as shall be required to ensure that the total amount paid, less the Tax chargeable on such amount is equal to the amount that would otherwise be payable under this Agreement. This Clause 17.2 shall apply in respect of any additional amount paid pursuant to Clause 17.1 as it applies to other amounts paid to the payee.

- 17.3 If the Company makes such an increased payment under Clauses 17.1 or 17.2 and the payee subsequently obtains, utilises and retains a refund of Tax or credit against tax by reason of such deduction, withholding or tax in respect of which an increased payment has been made under Clauses 17.1 or 17.2, the payee shall pay to the Company as soon as reasonably practicable an amount which the payee shall reasonably determine shall leave the payee after such payment in a position that is no better and no worse than it would have been in had the Company not been required to make such deduction or withholding. Nothing in this Clause 17.3 shall oblige a payee to disclose any information to the Company to the extent that the payee reasonably considers that such disclosure would be prejudicial to the payee.
- 17.4 In the event that any Transfer Tax is payable pursuant to or as a result of the allotment, issue and/or delivery of the New Shares or the execution, delivery, performance or enforcement of this Agreement, such Transfer Tax shall be borne by the Company and the Company will pay the Indemnified Person forthwith on demand an amount equal to any such Transfer Tax. References in this Clause 18.4 to New Shares include Nil Paid Rights, Fully Paid Rights and any interest in, or rights to allotment of, New Shares.
- 17.5 By way of limitation and exclusion, the Company shall have no liability under this Clause 18.4 in respect of Transfer Tax arising pursuant to Sections 67, 70, 93 or 96 of the Finance Act 1986.
- 18. Miscellaneous**
- 18.1 The Company agrees that for the purposes of the Rights Issue and of obtaining Admission, neither Panmure Liberum nor either of the Underwriters shall be responsible for the provision of or obtaining advice as to the requirements of any applicable laws or regulations of any jurisdictions nor shall any such person be responsible where it or the Company has acted in the absence of such advice or in reliance on any advice obtained by the Company in respect thereof.
- 18.2 Notwithstanding that Panmure Liberum may act as the Company's agent in connection with the Rights Issue, it may:
- (a) receive and keep for its own benefit any commissions, fees, brokerage or other benefits paid to or received by it in connection with the Rights Issue, and shall not be liable to account to the Company for any such commissions, fees, brokerage or other benefits; and
 - (b) keep or deal in any New Shares for which it may subscribe for its own use and benefit.
- 18.3 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of Panmure Liberum, each of the Underwriters and the Company.
- 18.4 The Company acknowledges and agrees that (i) Panmure Liberum and each of the Underwriters is acting solely pursuant to a contractual relationship with the Company on an arm's length basis with respect to the Rights Issue (including in connection with determining the terms of the Rights Issue) and not, in relation to the Rights Issue, as a financial adviser or fiduciary to the Company or any other person; and (ii) Panmure Liberum and each of the Underwriters does not owe any duties or obligations to the Company of any nature whatsoever, save as expressly set out in this Agreement, provided however that this shall not exclude or restrict any liability that it may have under FSMA or for which it may not disclaim liability under the regulatory system (as defined in the FCA Handbook).

- 18.5 The Company understands that Panmure Liberum and its parent companies, subsidiaries and affiliates is a financial services group, (for the purposes of this Clause 18.5, each referred to as a "group"). Panmure Liberum is a full service securities firm and is a commercial bank engaged in activities and businesses, including among others, securities, commodities and derivatives trading, foreign exchange and other brokerage activities, research publication, and principal investing, as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of corporations, governments and individuals from which conflicting interests or duties, or a perception thereof, may arise. Accordingly, in no circumstance will Panmure Liberum or any other member of its group have any liability by reason of members of its group conducting such other businesses or activities, acting in their own interests or in the interests of other clients in respect of matters affecting the Company, its affiliates or any other company, including where in so acting members of the group act in a manner which is adverse to the interests of the Company or its affiliates. In addition, as a result of duties of confidentiality, Panmure Liberum and the other members of its group may be prohibited from disclosing information to the Company or such disclosure may be inappropriate and the Company agrees that no member of its group will be under a duty to use or to disclose any non-public information acquired from, or during the course of carrying on business for, any other person. The Company expressly acknowledges and agrees that in the ordinary course of business, Panmure Liberum and other parts of its group at any time: (i) may invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Company or any other company that may be involved in any proposed transaction, and (ii) may provide or arrange financing and other financial services to other companies that may be involved in any proposed transaction or a competing transaction, in each case whose interests may conflict with those of the Company.
- 18.6 The Company agrees to indemnify Panmure Liberum and each of the Underwriters against any loss incurred by it as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than pounds sterling and as a result of any variation between (i) the rate of exchange at which the pounds sterling amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which Panmure Liberum and/or each of the Underwriters is able to purchase pounds sterling, at the Business Day nearest the date of judgment, with the amount of the Judgment Currency actually received by Panmure Liberum and/or the relevant Underwriter. The foregoing indemnity will constitute a separate and independent obligation of the Company, and will continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" will include any premiums and costs or exchange payable in connection with the purchase of, or conversions into, the relevant currency.

19. Time of the Essence

Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the Company, Panmure Liberum and each of the Underwriters (or as otherwise stipulated in the relevant Clause) but as regards any time, date or period originally fixed, or any time, date or period so extended, time shall be of the essence.

20. Waiver

- 20.1 Any right or remedy of the parties under this Agreement shall only be waived or varied by an express waiver or variation in writing.

- 20.2 No failure to exercise or delay by an Indemnified Person in exercising any right or remedy under this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of the right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy. The rights, powers and remedies of the Indemnified Persons provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

21. Third Party Rights

- 21.1 Each Indemnified Person shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights against the Company under Clause 15 provided that: (i) Panmure Liberum (without obligation) will have the sole conduct of any action to enforce rights on behalf of the PL Indemnified Persons; and (ii) AIH (without obligation) will have the sole conduct of any action to enforce rights on behalf of the AIH Indemnified Persons; and (iii) Rational Expectations (without obligation) will have the sole conduct of any action to enforce rights on behalf of the Rational Expectation Indemnified Persons.
- 21.2 Except as provided in Clause 21.1, a person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. Panmure Liberum, each of the Underwriters and the Company may agree to terminate this Agreement or vary any of its terms without the consent of any Indemnified Person or any other third party. Neither Panmure Liberum nor either of the Underwriters will have any responsibility to any Indemnified Person or any other third party under or as a result of this Agreement.

22. Severability

If any provision of this Agreement is or is held to be invalid or unenforceable under the laws of any jurisdiction, then so far as it is invalid or unenforceable it has no effect and is deemed not to be included in this Agreement. This shall not invalidate any of the remaining provisions of this Agreement. The parties shall use all reasonable endeavours to replace any invalid or unenforceable provision by a valid provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

23. Notices

- 23.1 Any notice or other communication to be given under, or in connection with, this Agreement shall be in writing and be signed by or on behalf of the party giving it. It shall be served by delivering it by hand, or sending it by pre-paid recorded delivery, special delivery or registered post, or by email to the address set out in Clause 23.3 marked for the attention of the relevant party (or as otherwise notified from time to time under this Agreement).
- 23.2 Any notice or other communication so served shall be deemed to have been duly received:
- (a) in the case of delivery by hand, when delivered;
 - (b) in the case of pre-paid recorded delivery, special delivery or registered post, on the Dealing Day following the date of posting;
 - (c) in the case of email, subject to the sender proving that it was sent to the correct address, one hour after it was sent.

provided that if delivery by hand on a day which is not a Dealing Day or after 6.00 p.m. (London time) on a Dealing Day, service shall be deemed to occur at 9.00 a.m. (London time) on the following Dealing Day.

23.3 The addresses of the Company, Panmure Liberum and each of the Underwriters for the purpose of Clause 23.1 are:

- (a) the Company:
1 Cathedral Piazza
London SW1E 5BP

For the attention of:
toby.hewitt@gemfields.com
richard.pyke@gemfields.com

- (b) Panmure Liberum:
Ropemaker Place
Level 12
25 Ropemaker Street
London EC2Y 9LY

For the attention of:
Scott.Mathieson@panmureliberum.com;
Amrit.Mahbubani@panmureliberum.com

With a copy to legal@panmureliberum.com (which shall not constitute notice)

- (c) AIH:
4 Walcote Place, High Street,
Winchester,
United Kingdom, SO23 9AP

For the attention of:
VishaalJoshi@assore.com;
GeorgeKarsten@assore.com;
JanineGovender@assore.com

With a copy to: rupert.cheyne@linklaters.com and asad.ahmed@linklaters.com (which shall not constitute notice)

- (d) Rational Expectations:
Unit 203, Second Floor,
Paardevelei RI, 12 Gardner Williams Avenue,
Paardevelei, Somerset West,
Western Cape, 7130,

South Africa

For the attention of:
james@rational.co.za

With a copy to: tom.bacon@bclplaw.com and george.avery@bclplaw.com (which shall not constitute notice)

24. Further Assurances

The Company shall register the New Shares in the names of the successful applicants, and shall provide, and shall procure that the Directors shall provide, all information and assistance that Panmure Liberum and/or either Underwriter may reasonably require for the purposes of this Agreement and execute (or procure to be executed) each document and do (or procure to be done) each act and thing that Panmure Liberum and/or either Underwriter may reasonably request in order to give effect to the Rights Issue or Admission (including, without limitation, to reflect the nominee arrangements) or other transactions contemplated by this Agreement.

25. Assignment

No party may assign, or purport to assign: (i) this Agreement; (ii) all or any of their respective rights or obligations arising under or out of this Agreement; or (iii) the benefit of all or any of the other parties' obligations under this Agreement.

26. Entire Agreement

This Agreement constitutes the entire agreement between the parties relating to the subject matter of this Agreement and supersedes and replaces all agreements, understandings, undertakings, representations, warranties and arrangements of any nature whatsoever between the parties relating to the subject matter of this Agreement.

27. Counterparts

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page on the final text of this Agreement, such counterpart signature page shall take effect with such final text as a complete authorised counterpart.

28. Governing Law

28.1 This Agreement and the relationship among the parties to it and any non-contractual obligations which may arise out of or in connection with this Agreement shall be governed by and interpreted in accordance with English law.

28.2 Subject to Clause 28.3, all parties to this Agreement agree that the courts of England are (subject to Clause 28.3(a)) to have exclusive jurisdiction to settle any dispute (including claims for set-off and counterclaims) which may arise out of or is in connection with (i) the creation, validity, effect, interpretation or performance of, or of the legal relationships established by, this Agreement or otherwise arising out of or connection with this Agreement, and (ii) any non-contractual obligations which may arise out of or in connection with this Agreement and for such purposes all parties irrevocably submit to the exclusive jurisdiction of the English courts.

- 28.3 Notwithstanding the provisions of Clause 28.2, in the event that Panmure Liberum or either of the Underwriters or their respective Indemnified Persons becomes subject to proceedings brought by a third party (the "Foreign Proceedings") in the courts of any country other than England (including, without prejudice to the generality of the foregoing, in any court of competent jurisdiction in the United States) (the "Foreign Jurisdiction"), Panmure Liberum and/or the relevant Underwriter shall be entitled, without objection by the Company, either:
- (a) to join the Company and/or any other person to the Foreign Proceedings; and/or
 - (b) to bring separate proceedings for any breach of this Agreement and/or for a contribution or an indemnity against the Company and/or any other person in the Foreign Jurisdiction, provided that such separate proceedings arise out of or are in connection with the subject matter of the Foreign Proceedings.
- 28.4 Each of the parties to this Agreement irrevocably waives any objection to the jurisdiction of any courts referred to in this Clause 28.
- 28.5 Each party to this Agreement irrevocably agrees that a judgment and/or order of any court referred to in this Clause 28 based on any matter arising out of or in connection with this Agreement (including but not limited to the enforcement of any indemnity) shall be conclusive and binding on it and may be enforced against it in any other jurisdiction, whether or not (subject to due process having been served on it) it participates in the relevant proceedings.
- 28.6 The Company agrees to appoint an agent for service of process in any Foreign Jurisdiction other than England in which any other party is subject to legal suit, action or proceedings based on or arising under this Agreement within 14 days of receiving written notice of such legal suit, action or proceedings and the request to appoint such agent for service. In the event that the Company does not appoint such an agent within 14 days of the notice requesting it to do so, such other party may appoint a commercial agent for service for the Company on the Company's behalf and at the Company's expense and the Company agrees that subject to being notified of such appointment in writing, service upon such commercial agent will constitute service upon the Company.
- 28.7 Rational Expectations agrees to appoint:
- (a) for a period of one year commencing on the date of this Agreement, Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London, EC2N 4AG ("**Law Deb**"); and
 - (b) following the expiry of the one-year term referred to in Clause 28.7(a) above, and within 14 days of receiving written notice of any proceedings under Clause 28.2, Law Deb or any other agent,

in each case as its agent to receive on its behalf in England or Wales service of any proceedings under Clause 28.2 (an "**RE Agent**"). In the event that Rational Expectations does not appoint an RE Agent under Clause 28.7(b) within 14 days of the notice requesting it to do so, such other party may appoint a commercial agent for service for Rational Expectations on Rational Expectations' behalf and at Rational Expectations' expense and Rational Expectations agrees that subject to being notified of such appointment in writing, service upon such commercial agent will constitute service upon Rational Expectations. Service shall be deemed completed on delivery to the RE Agent (whether or not it is forwarded to and received by Rational Expectations) and shall be valid until such time as Rational Expectations has received prior written notice that the RE Agent has ceased to act as agent. If, during the one-year term referred to in Clause 28.7(a) above, Law Deb

for any reason ceases to be able to act as agent or no longer has an address in England or Wales, Rational Expectations shall immediately appoint, for the remainder of such one-year term, a substitute acceptable to the other parties and deliver to the other parties the new agent's name and address within England and Wales.

IN WITNESS WHEREOF this Agreement has been duly executed under hand by the Company, Panmure Liberum and each of the Underwriters, or in each case, their duly authorised attorneys the day and year first above written.

Schedule 1

Delivery of Documents

Panmure Liberum may, in its absolute discretion, elect that delivery of a document referred to in this Schedule 1 may be deferred and in lieu of any such delivery require delivery of the relevant document at a later time.

Part 1

On the date of this Agreement, the Company shall deliver one of each of the following documents to Panmure Liberum's Counsel and item 12 below to AIH's Counsel and Rational Expectation's Counsel:

1. The Draft Prospectus.
2. The duly-executed Bridge Loan Agreements.
3. The duly-executed Relationship Agreement.
4. A copy of the Circular and Forms of Proxy.
5. A copy of the responsibility letters duly-executed by each of the Directors pursuant to which they take responsibility for the contents of the Circular dated the date of the Circular.
6. The Verification Materials relating to the Circular.
7. A copy of the resolution of the Board of Directors (or of the duly authorised committee of such Board) approving and authorising the issue of the Circular, the execution of this Agreement, and approving the Verification Materials in respect of the Circular (and, if said resolution is of such a committee, a certified copy of the resolution of the Board of Directors appointing such committee) in the agreed form.
8. A copy of any power of attorney pursuant to which the Company executes this Agreement or any other agreement in connection with the Rights Issue or Admission, each in the agreed form.
9. A copy of the Reporting Accountant's engagement letter duly signed by the Reporting Accountant and the Company dated the date of the Circular.
10. The Reporting Accountant's Status Report signed by the Reporting Accountants and dated the date of the Circular.
11. The duly-executed Legal Opinions dated the date of the Circular.
12. The duly-executed Irrevocable Undertakings.

Part 2

On or prior to publication of the Prospectus, the Company shall deliver one of each of the following documents to Panmure Liberum's Counsel:

1. A copy of the signed application for admission of the New Shares to AIM;
2. A copy of the signed application for listing of the New Shares on the JSE;

3. A copy of the Prospectus bearing evidence of the formal approval of the FCA pursuant to the Prospectus Regulation Rules and the formal approval of the JSE.
4. A copy of the security application forms in respect of the Nil Paid Rights and the Fully Paid Rights that have been given to Euroclear.
5. A completed "Form A", to be submitted to the FCA in accordance with the Prospectus Regulation Rules for approval of a prospectus in accordance with Part VI of the FSMA.
6. A copy of a responsibility letter signed by each of the Directors, amongst other things, authorising the publication of the Prospectus, accepting responsibility for information contained in the Press Announcements and the Prospectus and acknowledging their understanding of their responsibilities and obligations under MAR, the AIM Rules and the Prospectus Regulation Rules, in the agreed form and dated the date of the Prospectus.
7. An original letter in the form of Schedule 3 of this Agreement signed by a director of the Company authorised to do so dated the date of the Prospectus.
8. A copy of the Verification Materials prepared in connection with the Prospectus, and copies of all evidence supporting answers in the notes.
9. A copy of the minutes of the meetings of the Board, or a duly authorised committee thereof, approving the Relevant Documents including the issue of the Prospectus, the entry into the Receiving Agent Agreements, the Verification Materials in respect of the Prospectus and (where appropriate) the other documents referred to in any of them and authorising the steps to be taken by the Company in connection with the Rights Issue.
10. An original of the Reporting Accountant's Working Capital Report, duly signed by the Reporting Accountant, dated the same date as the Prospectus.
11. An original of the Reporting Accountant's Comfort Letter, duly signed by the Reporting Accountant, dated the same date as the Prospectus.
12. Consent letters from each adviser named in the Prospectus.
13. A copy of each of the documents stated in the Prospectus as being available for inspection.
14. A copy of the Provisional Allotment Letter, the Letter of Allocation and the Form of Instruction.
15. The duly-executed Legal Opinions dated the date of the Prospectus.
16. The duly-executed Receiving Agent's Agreement.
17. A copy of the letter, in the agreed form, from the Company's Counsel supporting Panmure Liberum's declaration to the London Stock Exchange dated the date of the Prospectus.

Part 3

Prior to publication of any Supplementary Prospectus, the Company shall deliver one of each of the following documents to Panmure Liberum's Counsel, each dated the date of the Supplementary Prospectus:

1. A copy of the Supplementary Prospectus bearing evidence of the formal approval of the FCA pursuant to the Prospectus Regulation Rules and the formal approval of the JSE.

2. A copy of a responsibility letter signed by each of the Directors, amongst other things, authorising the publication of the Supplementary Prospectus, accepting responsibility for information contained in the Supplementary Prospectus and acknowledging their understanding of their responsibilities and obligations under MAR, the AIM Rules and the Prospectus Regulation Rules, in the agreed form.
3. A letter in the form of Schedule 3 of this Agreement dated the date of the Supplementary Prospectus signed by a director of the Company authorised to do so.
4. A copy of the Verification Materials prepared in connection with the Supplementary Prospectus, and copies of all evidence supporting answers in the notes.
5. A copy of the minutes of the meetings of the Board, or a duly authorised committee thereof, approving the Supplementary Prospectus and (where appropriate) the other documents referred to in any of them and authorising the steps to be taken by the Company in connection with the Rights Issue.
6. The Reporting Accountant's Bring Down Letter dated the date of the Supplementary Prospectus.
7. Bring down letters, dated the date of the Supplementary Prospectus, in respect of the Legal Opinions.
8. A bring down letter, dated the date of the Supplementary Prospectus, from the Company's Counsel supporting Panmure Liberum's declaration to the London Stock Exchange.

Part 4

Prior to Admission, the Company shall deliver one of each of the following documents to Panmure Liberum's Counsel:

1. A copy of the security application forms in respect of the New Shares, Nil Paid Rights and the Fully Paid Rights that have been given to Euroclear.
2. A copy of the resolution of the Board provisionally allotting the New Shares (subject to Admission) as referred to in Clause 7.1 of this Agreement and approving and authorising the despatch or publication of the Provisional Allotment Letters.
3. A copy of the CREST enablement letter confirming that the conditions for admission of the New Shares to CREST are satisfied.
4. A letter in the form of Schedule 3 dated the date of Admission signed by a director of the Company authorised to do so.
5. The Reporting Accountant's Bring Down Letter dated the date of Admission.
6. Bring down letters, dated the date of Admission, in respect of the Legal Opinions (or newly executed Legal Opinions dated the date of Admission).
7. A bring down letter, dated the date of Admission, from the Company's Counsel relating to the letter supporting Panmure Liberum's declaration to the London Stock Exchange.

Schedule 2

Representations, Warranties and Undertakings

1. Compliance and Capacity

- 1.1 The Company is duly incorporated and is validly existing as a limited company under the laws of Guernsey, with full power and authority to perform its obligations in connection with the Rights Issue and Admission and to enter into and perform its obligations pursuant to this Agreement and the other Transaction Agreements and to pay the fees, commissions and costs provided in this Agreement in accordance with its terms.
- 1.2 The Company has duly authorised, executed and delivered this Agreement and, assuming due authorisation, execution and delivery by the other parties thereto, constitute valid and binding obligations enforceable against it in accordance with its respective terms.
- 1.3 The implementation of the Rights Issue and Admission, the issue, publication, despatch or filing (as the case may be) of the Relevant Documents and the entry into and performance of this Agreement and the other Transaction Agreements, the allotment and issue of the New Shares comply with:
 - (a) the Memorandum and articles of incorporation of the Company and all applicable laws and regulations in Relevant Jurisdictions and all applicable laws and regulations in any other jurisdiction into which the Rights Issue is made including, without limitation, the AIM Rules, MAR, the Prospectus Regulation Rules and the requirements of the London Stock Exchange, the JSE and the Companies Law; and
 - (b) all agreements to which any member of the Group is a party or by which any of them or any of their respective properties or assets is bound, to the extent it is material in the context of the Rights Issue, the underwriting of the Underwritten Shares or Admission, will not infringe any restrictions or the terms of any contract, obligation or commitment of any member of the Group or give rise to any consequences which are material in the context of Admission.
- 1.4 Subject to the passing of the Resolutions, the Company has all necessary power to enter into and comply with its obligations under this Agreement, and the other Transaction Agreements to implement the Rights Issue and Admission and to allot and issue the New Shares and to issue the Relevant Documents without any sanction or consent by members of the Company or any class of them or any creditors or holders of any other securities of any of them. Subject to the passing of the Resolutions, there are no consents, authorisations, approvals or licences required by the Company, the Group or their respective directors or members for any of the foregoing which have not been or, will not have been, unconditionally obtained and which are not, or will not be, in full force and effect prior to Admission.
- 1.5 Neither the Company nor any of its subsidiaries has taken any action nor, so far as the Company is aware, have any other steps been taken or legal proceedings commenced or threatened against it for its winding-up or dissolution or for any similar or analogous proceedings in any jurisdiction, or for it to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrative receiver, trustee or similar officer in any jurisdiction.
- 1.6 The New Shares will be properly and validly allotted and issued on Admission (nil paid) and will subsequently be fully paid or credited as fully paid against payment thereof and will on issue be

free of all claims, liens, charges, encumbrances and equities (including, without limitation, preemptive rights) and will rank *pari passu* in all respects with, and be identical to, the Ordinary Shares, and will rank in full for all dividends and distributions declared, made or paid on the Ordinary Shares by reference to a record date after the date of the issue of the New Shares.

2. Public Documents

- 2.1 The Prospectus, together with any Supplementary Prospectus, contains or will, when published, contain, all such information as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Company and, of the rights attaching to the New Shares, having regard to the matters referred to in section 87A of the FSMA and such information, when taken together with other information disclosed to the FCA, comprises all the information which would be necessary to be taken into account by the London Stock Exchange and the JSE in considering the application for Admission and the JSE Listing.
- 2.2 Each of the Relevant Documents complies, or will when published comply, with all relevant laws and regulations of the Relevant Jurisdictions and with all applicable laws and regulations in any other jurisdiction into which the Rights Issue is made, in each case to the extent such laws and regulations are applicable to such Relevant Document including, without limitation, the AIM Rules, MAR, the Prospectus Regulation Rules and the requirements of the London Stock Exchange, the FCA, the Panel, the Companies Law and the FSMA.
- 2.3 All statements made by or on behalf of and with the prior actual knowledge of the Company to the FCA, the Panel, the London Stock Exchange and the JSE relating to the Rights Issue are true and accurate and are not misleading and there are no facts which have not been disclosed to the FCA, the Panel, the London Stock Exchange and the JSE in connection therewith which by their omission make any such statements misleading or which, on the basis of discussions with its advisers, the Company considers are material for disclosure.
- 2.4 The information contained in the Circular is not inconsistent with the Prospectus and there is no material information disclosed in either document which is not disclosed in the other with the exception of any differences in information arising as a result of the nature of the document or save as otherwise required under applicable law.
- 2.5 The information contained in the Draft Prospectus is not inconsistent with the Prospectus and there is no material information disclosed in either document which is not disclosed in the other with the exception of inconsequential differences or to take account of matters which have arisen from the date of the Draft Prospectus to the date of the Prospectus.

3. Announcements

- 3.1 All statements in the Press Announcements are true and accurate in all respects and are not misleading in any respect and all expressions of opinion, intention and expectation in the Press Announcements are truly and honestly held and are either fairly based upon facts within the knowledge of the Directors or made on reasonable grounds and after due and careful enquiry and consideration and there are no material facts which are not disclosed in any of the Press Announcements and which by their omission would make any statement in such document false or misleading.
- 3.2 There is no unpublished information relating to the Group (other than that contained in the published Press Announcements) which the Company is required to publish whether to correct a

misleading impression or otherwise to avoid behaviour which would constitute market abuse (within the meaning of FSMA).

- 3.3 All statements of fact in Previous Announcements were at the date of the relevant Previous Announcement and, save to the extent corrected or amended in any document or announcement subsequently issued or made by or on behalf of the Company, remain true and accurate in all respects and are not misleading in any respect and all estimates, expressions of opinion or intention or expectation of the Directors contained therein were at the date of the relevant Previous Announcement made on reasonable grounds and were honestly held by the Directors and were fairly based and there were no facts known to the Company the omission of which would make any statement of material fact or estimate or statement or expression of opinion, intention or expectation in any of the Previous Announcements misleading in any respect. All Previous Announcements when published, complied, as applicable, with the articles of incorporation of the Company, the AIM Rules, MAR, the Prospectus Regulation Rules, the Companies Law, the FSMA, the FSA, all applicable rules of the London Stock Exchange, the JSE, the FCA and all other applicable rules and requirements of statute, regulation or any regulatory body of the United Kingdom.
- 3.4 Each Previous Announcement complied in all material respects with applicable law and regulation, including the rules of the JSE and London Stock Exchange and, where relevant, the AIM Rules, FSMA, the FSA and MAR.
- 3.5 So far as the Company is aware since the date of admission of the Company's shares to trading on the JSE and the London Stock Exchange, the Company has notified the market of all information required to be notified by it in accordance with the rules of the JSE and the London Stock Exchange (as in force at the relevant time) and has complied in all respects with all disclosure and notification requirements under the rules of the JSE and the London Stock Exchange.
- 3.6 The Company is not aware of any inside information (as such term is defined in MAR) which directly concerns the Company which is not disclosed in the Circular and (when published) the Prospectus and the Company is not delaying any disclosure of inside information as permitted by article 17(4) of MAR or otherwise.

4. Financial Statements

- 4.1 The audited consolidated balance sheet, profit and loss account and statement of cash flows of the Company and each member of the Group as at 31 December 2022, 31 December 2023 and 31 December 2024 and in respect of the relevant accounting reference periods (the "**Financial Statements**"):
- (a) have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and other applicable laws and regulations and those parts of the laws and regulations applicable to companies reporting under IFRS and, either make proper provision for or, where appropriate, include a note in accordance with IFRS, in respect of all material liabilities, whether actual, deferred, contingent or disputed including: (i) financial lease commitments; (ii) all capital commitments, whether actual or contingent, of the relevant company as at the relevant date; and (iii) all liabilities, whether actual, deferred, contingent or disputed of the relevant company for tax measured by reference to income, profits or gains, earned, accrued or received during the relevant financial period or arising in respect of an event occurring or deemed to occur during the financial period; and

- (b) give a true and fair view of the state of affairs of the Company and each member of the Group as at the end of each such period and of the profit or loss for each such period.

Current financial period

Since the Accounts Date:

- (a) each member of the Group has carried on its respective businesses in the ordinary and usual course;
- (b) there has been no material depletion in the net assets of the Group and there has been no material adverse change in the financial or trading position or prospects of the Group that does not accord with the usual annual pattern of trading;
- (c) no member of the Group has entered into any contract or commitment of a long term or unusual nature or which involves an obligation of a material nature or magnitude otherwise than in the ordinary and usual course which is material for disclosure;
- (d) no member of the Group has, other than in the normal course of business, acquired or disposed of or agreed to acquire or to dispose of any business, company or asset which is material for disclosure;
- (e) save for intra-group distributions, no dividends or other distributions have been declared, made or paid by any member of the Group; and
- (f) no member of the Group has incurred any material liability for taxation otherwise than in the ordinary course of business.

5. Financial position and prospects procedures

The Directors have established procedures which provide a reasonable basis for them to make proper judgements as to the financial position and prospects of the Company and the Group and the Company maintains a system of internal financial and accounting controls to provide reasonable assurance that transactions are recorded as necessary to permit preparation of returns and reports which are complete and accurate in all material respects to regulatory bodies as and when required by them and financial statements in accordance with the reporting standards with which the Company is required to report.

6. Internal accounting controls and procedures

6.1 The Company has in place adequate systems, procedures and controls to enable it to comply with its obligations under FSMA, the AIM Rules, MAR, the rules of the JSE including, without limitation, in respect of financial reporting systems and controls, the release of unpublished inside information, notification obligations and the regulation of close periods. Each company in the Group maintains a system of internal accounting controls (the "Internal Systems") sufficient to provide reasonable assurances that:

- (a) transactions are executed in accordance with management's general or specific authorisation;
- (b) transactions are recorded as necessary to permit preparation of financial statements by the relevant company on a consolidated basis in conformity with IFRS and the Companies Law and the rules and regulations thereunder and to maintain accountability for assets;

- (c) access to assets is permitted only in accordance with management's general or specific authorisation; and
 - (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- 6.2 So far as the Company is aware, there have been no breaches of any Internal Systems by any company in the Group which would be material in the context of the Rights Issue and/or Admission.
- 6.3 The Company's Internal Systems are effective and there are no, and, during the past three years have been no, material weaknesses in the Company's internal control over financial reporting (whether or not remedied) of the Company or the Group, no adverse change in the Company's internal controls over financial reporting of the Company or the Group which is material in the context of the Rights Issue and Admission and, so far as the Company is aware, there has been no fraud that involves any member of senior management or other senior employee of any company in the Group.

7. Accountants' reports and working capital

- 7.1 The working capital projections of the Group as contained in the Reporting Accountant's Working Capital Report have been approved by the Board and have been made after due and careful enquiry; all statements of fact therein are true and accurate in all material respects and not misleading in any material respect; all expressions of opinion or intention contained therein are made on reasonable grounds and are truly and honestly held by the Directors; there are no other facts known to the Company and the Directors (having made reasonable enquiry) which have not been taken into account in the preparation of such projections and which could reasonably be expected to have a material adverse effect thereon; the assumptions on which such projections are made are considered by the Company and the Directors to be fair and reasonable and, in the opinion of the Company and the Directors, there are no other assumptions on which the projections ought to have been based which have not been stated therein.
- 7.2 The working capital statements set out in paragraph 6 of Part V of the Prospectus (the "**Working Capital Statements**") comply with the requirements of paragraph 3.3 of Annex 12 of the Prospectus Regulation, the Primary Market Technical Note TN/619.1 and Schedule Two of the AIM Rules for Companies. The Directors have carefully read and considered the Working Capital Statements in addition to those other statements made in paragraph 6 of Part V of the Prospectus under the headings "Timing and shortfall", "Action Plan" and "Implications" (the "**Working Capital Disclosure**") and both the Working Capital Statements and Working Capital Disclosure are true and accurate in all respects and are not misleading in any respect and all expressions of opinion, intention and expectation in such statements are truly and honestly held and are either fairly based upon facts within the knowledge of the Directors or made on reasonable grounds and after due and careful enquiry and consideration and there are no material facts which are not disclosed in that section, which by their omission would make any such statement false or misleading. The Working Capital Statements and the Working Capital Disclosure are consistent with the all the other information contained elsewhere in the Prospectus including the "Risk Factors" section and the statements made under "Action Plan" are in progress and are not merely intentions of the Company.
- 7.3 All information requested in writing from the Group by the Reporting Accountants for the purposes of each of the Reporting Accountant's Working Capital Report, the Reporting Accountant's Comfort Letter and Reporting Accountant's Bring Down Letter has been supplied to the Reporting Accountants and was given in good faith; such information was when supplied true and accurate

in all material respects and no further information has been knowingly withheld the absence of which would make misleading the information so provided in any material respect and the statements of fact contained in such reports were and remain true and accurate in all material respects and are not misleading and the Directors believe that no material fact or matter has been omitted from such reports; and neither the Directors nor the Company disagree in any respect with the statements of opinion contained in such reports and the opinions attributed to the Directors in those reports are honestly held by the Directors and are fairly based upon facts within their knowledge and made on reasonable grounds.

8. Legal Opinions and Good Standing Certificates

All information requested in writing from the Group by the relevant local counsel or other advisers for the purposes of the Legal Opinions and the Good Standing Certificates has been supplied to such person and was given in good faith; such information was when supplied true and accurate in all respects and no further information has been knowingly withheld the absence of which would make misleading the information so provided in any respect and the statements of fact contained in such Legal Opinions were and remain true and accurate in all respects and are not misleading and the Directors believe that no material fact or matter has been omitted from the Legal Opinions and the Good Standing Certificates and neither the Directors nor the Company disagree with the statements of opinion contained in such documents and the opinions attributed to the Directors in such documents are honestly held by the Directors and are fairly based upon facts within their knowledge and made on reasonable grounds.

9. Verification

All reasonable enquiries have been made to ascertain and verify the accuracy of all statements of fact and the reasonableness of all other statements contained in the Relevant Documents and in particular the replies to enquires made of the Company by the Company's Counsel, in relation to the content of the Verification Materials, have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and the replies therein for which an officer or employee of the Group or an adviser to the Company is responsible have been provided with due care and attention.

10. Events of default - indebtedness

Save as set out in paragraph 9.1 in Part V of the Prospectus, no circumstances have arisen or, to the best of the knowledge, information and belief of the Company, are reasonably foreseeable by reason of any default by the Company or any other member of the Group such that any person is, or will, or would with the giving of notice and/or lapse of time and/or the satisfaction of any other condition become, entitled to require payment before its stated maturity of, or security for, any indebtedness in respect of borrowed money of the Company or any other member of the Group which has not been satisfied in full and, to the best of the knowledge, information and belief of the Company, no person to whom any indebtedness for borrowed money of the Company or any other member of the Group which is payable on demand is owed presently proposes to demand payment of, or security for, the same, and no overdraft facility of the Company has been or is reasonably foreseen to be withdrawn.

11. Events of default - general

No event has occurred or is subsisting or, to the best of the knowledge, information and belief of the Company is reasonably foreseeable which constitutes or results in or would with the giving of notice and/or lapse of time and/or the satisfaction of any other condition constitute or result in a

default or the acceleration of any material obligation under any materially important agreement, instrument or arrangement to which any member of the Group is a party or by which they or any of their properties, revenues or assets are bound and which would in any such case have a material adverse effect on the business, assets or prospects of the Group taken as a whole.

12. Insolvency

- 12.1 No order has been made, petition presented, resolution passed or meeting convened for the winding-up (or other process whereby the business concerned is terminated and the assets of the company concerned are distributed amongst the creditors and/or shareholders or other contributories) of any member of the Group. There are no cases or proceedings under any applicable insolvency, reorganisation or similar laws in any jurisdiction concerning any member of the Group and, to the best of the knowledge, information and belief of the Company, no events have occurred which, under applicable laws, would justify any such cases or proceedings.
- 12.2 No receiver (including an administrative receiver), liquidator, trustee, administrator, custodian or similar official has been appointed in any jurisdiction in respect of the whole or any part of the business or assets of any member of the Group and, so far as the Company is aware, no step has been taken for or with a view to the appointment of such a person.
- 12.3 No member of the Group is insolvent or unable to pay its debts as they fall due.

13. Compliance with laws

- 13.1 Each member of the Group has obtained all licences, permissions, authorisations and consents necessary for the carrying on of its business and which are, alone or together with one or more other such licences, permissions, authorisations and consents, material and such licences, permissions, authorisations and consents are in full force and effect and there are no circumstances of which the Directors are aware which indicate that any of such licences, permissions, authorisations or consents may be revoked or not renewed or withdrawn or (except to an immaterial or beneficial extent) amended, in whole or in part, in the ordinary course of events.
- 13.2 Each member of the Group has complied and is complying in all material respects with all legal and regulatory requirements (including those of the JSE and the London Stock Exchange) applicable to its current business activities and which are material in the context of the business of the Group as a whole.
- 13.3 Save as set out in paragraph 11(G) of Part V of the Prospectus, no member of the Group, nor any director, officer, nor so far as the Company is aware any agent, employee or other person associated with or acting on behalf of any member of any Group, has directly or indirectly through a third party offered, promised, given, requested, agreed to receive or accepted a bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under the anti-corruption legislation applicable in any Relevant Jurisdiction from time to time, including but not limited to the Bribery Act 2010, or any equivalent applicable legislation in any other Relevant Jurisdiction. The Company has put in place arrangements that would enable the Company to comply at all times with all applicable bribery law and regulations.
- 13.4 No member of the Group, nor so far as the Company is aware any director, officer, agent, employee or other person associated with or acting on behalf of any member of the Group, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, violated or is in violation of any provision of

the United States Foreign Corrupt Practices Act ("FCPA"), or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under any applicable law or regulation equivalent to the FCPA.

13.5 No member of the Group, nor so far as the Company is aware, any director, officer, agent, employee or affiliate of a member of the Group, is an individual or entity that is, or is owned or controlled by a person that is:

(a) the subject of any Sanctions (as defined in the Office of Foreign Assets Control ("OFAC") Regulations), or

(b) located, organised or resident in a country or territory that is the subject of Sanctions.

13.6 So far as the Company is aware, the execution and delivery of this Agreement, the making of the Rights Issue and Admission will not conflict with, or result in a breach or violation of, the OFAC Regulations by any of the parties to this Agreement as a result of any action by the Company; and the Company has not been designated a sanctioned person under the OFAC Regulations.

13.7 Neither the Company nor, so far as the Company is aware, any of its agents acting or benefitting in any capacity in connection with Admission or, so far as the Company is aware, any of their respective directors or employees is a Designated Person as defined in the OFAC Regulations.

13.8 All operations of all members of the Group are and have been conducted at all times in material compliance with the money laundering statutes of all Relevant Jurisdictions and other applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") applicable to such operations and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company has put in place arrangements that would enable the Company to comply at all times with all applicable money laundering law and regulations.

14. Litigation

14.1 Save as set out in paragraph 11 of Part V of the Prospectus, there are no legal proceedings pending to which the Company is a party or, to the Company's knowledge and belief, any property of the Company or any of its significant operating subsidiaries is the subject which would reasonably be expected to be material in the context of the Rights Issue, the underwriting of the Underwritten Shares or Admission and to the best of the Company's knowledge and belief, no such proceedings are threatened which would reasonably be expected to be material in the context of the Rights Issue, the underwriting of the Underwritten Shares or Admission.

14.2 Save as set out in n paragraph 11 of Part V of the Prospectus, neither the Company nor any Director, nor any person for whom any member of the Group is or may be vicariously liable, has any claim outstanding against them or is engaged in or has been engaged in any legal or arbitration or similar proceedings which, individually or collectively, are of material importance in relation to the Group and, so far as the Company is aware, no such legal or arbitration or similar proceedings are threatened or pending nor, to the best of the knowledge, information and belief of the Company are circumstances reasonably foreseen which are likely to be about to give rise to any such legal or arbitration or similar proceedings; for this purpose "similar proceedings" includes any civil or criminal proceedings and any action by any governmental, public or regulatory authority (including

any investment exchange and any authority or body which regulates investment business or takeovers or which is concerned with mergers or taxation matters) which did or is likely to result in public censure.

15. Insurance

The business, undertaking and other assets of each member of the Group are insured to reasonably prudent levels having regard to the businesses carried on by the Company or any other member of the Group and against all risks against which the Company or any other member of the Group might reasonably be expected to insure in the particular circumstances of the businesses carried on by them and such insurances include all the insurances which the Company or any other member of the Group are required under the terms of any leases or any contracts to undertake and such insurances are in full force and effect and the Company is not aware of any circumstances which could render any of such insurances void or voidable and there is no material insurance claim made by or against any member of the Group, threatened, in writing or outstanding or, so far as the Company is aware, pending and all due premiums in respect thereof have been paid.

16. Taxation

- 16.1 Any provision for taxation contained in the Financial Statements for the period ended 31 December 2024, is or was sufficient at the time of the signing of such accounts to cover all taxation of any nature and in any jurisdiction for which the Group is or was liable.
- 16.2 No member of the Group is involved in any dispute with HM Revenue & Customs or any other tax authority (in the United Kingdom, another Relevant Jurisdiction or elsewhere) which could reasonably be considered material to Admission and the Company is not aware of any fact or circumstances that is likely to give rise to any such dispute or claim.
- 16.3 Each company in the Group has, within any applicable time limit, duly made all returns, given all notices and supplied all other information required to be made, given or supplied to HM Revenue & Customs and any other relevant taxation or excise authority in any Relevant Jurisdiction and all taxation which has become payable and for which any member of the Group is liable or is liable to account has been duly paid.
- 16.4 No member of the Group has been party to any contract or arrangement the principal purpose of which or one of the principal purposes of which was an avoidance or reduction of taxation.

17. The Licences

- 17.1 The details of the Licences as set out in Schedule 4 are true and accurate in all respects and do not omit any information which would make such details misleading in any respect.
- 17.2 The Licences comprise all material leases, tenancies, licences, concessions, permits and agreements required by the Group to carry on its business as it is currently carried on as at the date of this Agreement.
- 17.3 The Group validly holds the Licences either directly or through joint venture, farm in or other contractual arrangements with the holders of such Licences.
- 17.4 All payments due to the relevant authorities in respect of the Licences have been paid in full.

- 17.5 All conditions relating to the Licences have been complied with in all material respects, such Licences are valid, in full force and effect and the Company is not aware of any fact or circumstance which is likely to cause any of the Licences to lapse or to be withdrawn, revoked or terminated before its stated expiry or not to be renewed, in whole or in part, or to be declared invalid, or which is reasonably likely to cause any Group Company to cease to have an interest in any of the Licences.
- 17.6 Save as set out in paragraph 7 of Part I of the Prospectus, the Group's material obligations under the Licences (including, without prejudice, the work programme in respect of each Licence) have been duly complied with by all the parties thereto in all material respects and there are no circumstances likely to give rise to any breach of such terms.
- 17.7 So far as the Company is aware, there are no actual or threatened inspections or investigations or any alleged violations concerning the Licences and no proceedings, actions or claims are pending impugning the title, validity or enforceability of any of the Licences.
- 17.8 The interests of the Group in the Licences are not subject to any material Adverse Interest and there is no agreement or obligation in place to create any Adverse Interest over the same.

18. Intellectual property

- 18.1 The Group has all necessary Intellectual Property Rights, licences and permits required from any third party to enable it to carry on its business in all material respects as presently carried on. So far as the Company is aware, no member of the Group presently carries on an act which infringes any third party's rights which were it to be required to stop, would be material in the context of the Rights Issue and Admission.
- 18.2 All agreements whereby the Group is authorised to use any such Intellectual Property Rights are in full force and effect and no Group Company has received notice that it is in breach of any licence of Intellectual Property Rights granted to any Group Company and no Group Company has received notice terminating or that there are grounds for terminating any such licence which in any such case is likely to have a material adverse effect on the financial position of the Group as a whole.

19. Employment

- 19.1 To the best of the Company's knowledge, no company in the Group is aware that: (i) any executive, key employee or significant group of employees of the relevant company plans to terminate employment with the company; or (ii) any such executive or key employee is subject to any non-compete, non-disclosure, confidentiality, employment, consulting or similar agreement which would be violated by the present or proposed business activities of the relevant company.
- 19.2 There are no material amounts owing or promised to any present or former director or employee of any company in the Group other than remuneration accrued due or for reimbursement of business expenses and no liability has been incurred by any company in the Group for breach of any contract of service, contract for services or consultancy agreement.
- 19.3 Save for the Gemfields Group Limited and Fabergé (UK) Limited Group Pension Plan in the United Kingdom, and Saturnia Regna Pension Fund in Zambia (which applies to employees of Kagem Mining Limited), no company in the Group has any obligation to contribute towards the pension arrangements of its directors or employees or former directors or employees.

20. Directors

- 20.1 All relevant details and information concerning the Directors which is required to be included in the Prospectus by the Prospectus Regulation Rules, the AIM Rules and MAR and details of their respective interests (if any) in the share capital of the Company and in contracts with the Company, are fully and accurately described in the Prospectus.
- 20.2 The Directors have had explained to them the nature of their responsibilities and obligations as directors of a quoted company under the AIM Rules and in respect of the issue of the Prospectus and the making of the Rights Issue in each case comprehend the same.

21. Properties

- 21.1 The Group has good title to each of the Properties and to the best of the knowledge, information and belief of the Company there is no fact or circumstance as a result of which any person may validly require the Company to vacate prematurely any of the Properties or to cease to carry on the business which it presently carries on at any of the Properties, which is material in the context of Admission.
- 21.2 To the best of the knowledge, information and belief of the Company all obligations in respect of the Properties which are material in the context of the Rights Issue and Admission have been complied with to date and no action, claim, demand, dispute or liability in respect of the same is outstanding or, to the best of the knowledge, information and belief of the Company, anticipated.
- 21.3 Proper provision or disclosure in accordance with IFRS accounting standards has been made in the Financial Statements with respect to liabilities (actual or contingent) of the Group in connection with the Properties.

22. Environmental Matters

Each company in the Group is and always has been in compliance in all material respects with all Environmental Laws and in particular has obtained and complied with the terms and conditions of all necessary permits and licences and other authorisations required in relation to the operations of its business and has filed all notifications that are required, and, so far as the Company is aware, there are in relation to each company in the Group no past or present events, conditions, circumstances, activities, practices or incidents which materially interfere with or prevent compliance with or which give rise to any liability under Environmental Laws or otherwise form the basis of any claim, action, suit, proceedings, hearing or investigations relating to the environment or any breach of Environmental Laws, nor has any company in the Group been notified of any such liability or breach.

23. Contracts

- 23.1 To the best of the knowledge, information and belief of the Directors there is no invalidity, or ground for termination, rescission, avoidance, repudiation or disclaimer, of any agreement, undertaking, instrument or arrangement to which any member of the Group is a party or by which any member of the Group or any of its assets are bound and which is material to the Group or adversely affects or is likely to have an adverse effect on the financial position of any member of the Group.
- 23.2 No member of the Group has received notice of any intention to terminate, repudiate or disclaim any agreement, undertaking, arrangement or obligation referred to in paragraph 22.1 above.

- 23.3 No event has occurred and is subsisting or is about to occur which constitutes or would constitute a default under, or result in the acceleration by reason of default of, any obligations under any agreement, undertaking, instrument or arrangement to which any member of the Group is a party or by which it or any of its properties, revenues or assets are bound and which would in any such case be material to the Group or would or be likely to have a material adverse effect on the business, assets, prospects or financial or trading condition of any member of the Group.

24. Tax

No stamp duty, stamp duty reserve tax or other issuance, documentary, registration, capital or transfer taxes or duties are payable in connection with the allotment, issue, acquisition or delivery of the New Shares by the Company in accordance with the terms of this Agreement or the execution, delivery, performance or enforcement of this Agreement, or otherwise in connection with the making or implementation of the Rights Issue, save for any stamp duty or stamp duty reserve tax payable under sections 67, 70, 93 or 96 of the Finance Act 1986. References in this paragraph to New Shares include Nil Paid Rights, Fully Paid Rights and any interests in, or rights of allotment of, New Shares.

25. US securities laws

- 25.1 Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf (which, for the avoidance of doubt, does not include either Panmure Liberum or either of the Underwriters or any of their respective affiliates), has, directly or indirectly, made offers or sales of, or solicited offers to buy, or otherwise negotiated in respect of, any security under circumstances that would require the registration of the New Shares under the Securities Act.
- 25.2 Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf (which, for the avoidance of doubt, does not include either Panmure Liberum or either of the Underwriters or any of their respective affiliates), has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the New Shares in the United States;
- 25.3 Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf (which, for the avoidance of doubt, does not include either Panmure Liberum or either of the Underwriters or any of their respective affiliates), has engaged in any directed selling efforts (as defined in Regulation S) with respect to the New Shares.
- 25.4 The Company is not, and as a result of the offer and sale of the New Shares contemplated in this Agreement and the application of the proceeds thereof as described in the Prospectus will not be, an investment company under, and as such term is defined in, the Investment Company Act.
- 25.5 The Company is a foreign issuer (as such term is defined in Regulation S) which reasonably believes that there is no substantial US market interest (as such term is defined in Regulation S) in the New Shares or in any securities of the Company of the same class as the New Shares.
- 25.6 There are no persons with registration rights or similar rights to have any New Shares or securities of the same or similar class as the New Shares registered by the Company under the Securities Act or otherwise.
- 25.7 The Company is exempt from the requirement to register its Ordinary Shares under Section 12(g) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder and is not otherwise subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act.

- 25.8 Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf (which, for the avoidance of doubt, does not include either Panmure Liberum or either of the Underwriters or any of their respective affiliates), has taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation of the price (in violation of applicable laws) of any security of the Company to facilitate the sale or re-sale of the New Shares.

Schedule 3

Letter of Confirmation

[On the letterhead of the Company]

[•] 2025

To: Panmure Liberum Limited
Ropemaker Place
Level 12, 25 Ropemaker Street
London
EC2Y 9LY

Assore International Holdings Limited
4 Walcote Place
High Street
Winchester
United Kingdom

Rational Expectations (Pty) Limited
Unit 203
Second Floor
Paardevelei RI
12 Gardner Williams Avenue
Paardevelei
Somerset West
Western Cape, 7130
South Africa

Dear Sirs

We refer to the Rights Issue Agreement between us dated 11 April 2025 (the "Rights Issue Agreement") and to the conditions set out in Clause 3.1 of the Rights Issue Agreement (the "Conditions"). References in this letter to Clauses are to Clauses of the Rights Issue Agreement and words and expressions defined in the Rights Issue Agreement have the same meaning herein.

We hereby confirm that:

1. [each of the Conditions, other than that contained in Clause 3.1(k), is satisfied as at the delivery of this letter;]¹
2. [we are not aware of any reason why the Conditions will not continue to be satisfied until Admission; and]²
3. we have complied with our undertakings and obligations under the Rights Issue Agreement to the extent that they fall due for performance at the date of this letter.

¹ To be deleted if any letter delivered after Admission.

² To be deleted if any letter delivered after Admission.

4. it has not come to the knowledge of the Company that any of the Warranties referred to in Clause 13.1 of the Rights Issue Agreement was breached or untrue, inaccurate or misleading at the date of the Rights Issue Agreement and so far as we are aware there has been no change in circumstances such that if repeated by reference to the facts and circumstances subsisting at the date hereof any of such Warranties would be breached or untrue or inaccurate or misleading.

This letter, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed with English law.

Yours faithfully

Director
For an on behalf of Gemfields Group Limited

Schedule 4
The Licences

Mining Licence	Holder	Interest of legal holder (%)	Date of Issuance	Expiry Date	Location	Status
Mining Concession No. 8277C (for the exploration and production of aquamarine, corundum, garnet, ruby and tourmaline)	Eastern Ruby Mining Limitada	100%	29/11/2016	29/11/2041	Ancuabe e Chiure, Cabo Delgado - Mozambique	In force and valid for 25 years, renewable once for up to 25 years.
Mining Concession No. 7427C (for the exploration and production of ruby and sapphire)	Campos de Joia, Limitada	100%	29/06/2017	29/06/2042	District of Montepuez, Cabo Delgado Province - Mozambique	In force and valid for 25 years, renewable once for up to 25 years.
Exploration Licenses No. 6114L (for exploration and research of corundum, ruby, gold and associated minerals)	Novo Campos de Joia 1, Limitada	100%	30/04/2019	30/04/2024	Districts of Chiure, Montepuez and Namuno, Cabo Delgado Province - Mozambique	In force and valid for 5 years, renewable once for up to 3 years. Renewal application pending with the government.
Exploration License No. 9060L (for exploration and research of corundum, gold, ruby and associated minerals)	Novo Campos de Joia 3, Limitada	100%	04/03/2019	04/03/2024	District of Chiure, Cabo Delgado Province - Mozambique	In force and valid for 5 years, renewable once for up to 3 years. Renewal application pending with the government.
Exploration License No. 9059L (for exploration and research of corundum, gold, ruby and associated minerals)	Novo Campos de Joia 2, Limitada	100%	23/04/2019	23/03/2024	Districts of Chiure and Namuno, Cabo Delgado Province - Mozambique	In force and valid for 5 years, renewable once for up to 3 years. Renewal application pending with the government.
Mining Concession No. 7049C (for the exploration and production of corundum, garnet and tourmaline and	Novo Megaruma Mining, Limitada	100%	22/09/2014	22/09/2039	Ancuabe, Chiure e Montepuez, Cabo Delgado - Mozambique	In force and valid for 25 years, renewable once for up to 25 years.

associated minerals)						
Mining Concession No. 7057C (for the exploration and production of corundum, garnet and tourmaline and associated minerals)	Megaruma Mining, Limitada	100%	12/11/2014	12/11/2039	Montepuez, Cabo Delgado - Mozambique	In force and valid for 25 years, renewable once for up to 25 years.
Mining Concession No. 4703C (for the exploration and production of Aquamarines, Garnet, Ruby and Tourmaline)	Montepuez Ruby Mining, LDA	100%	11/11/2011	11/11/2036	District of Montepuez e Ancuabe Cabo Delgado Province - Mozambique	In force and valid for 25 years, renewable once for up to 25 years.
Mining Concession No. 9783C (for the exploration and production of gold and associated minerals)	Mwiriti Mining 01	100%	17/06/2019	17/06/2044	District of Meluco e Montepuez Cabo Delgado Province - Mozambique	In force and valid for 25 years, renewable once for up to 25 years.
Mining Concession No. 9784C (for the exploration and production of gold and associated minerals)	Mwiriti Mining 02	100%	05/07/2019	05/07/2044	District of Ancuabe, Meluco e Montepuez Cabo Delgado Province - Mozambique	In force and valid for 25 years, renewable once for up to 25 years.
Mining Concession No. 9785C (for the exploration and production of gold and associated minerals)	Mwiriti Mining 03	100%	17/06/2019	17/06/2044	District of Meluco e Montepuez Cabo Delgado Province - Mozambique	In force and valid for 25 years, renewable once for up to 25 years.
Mining Concession No. 9786C (for the exploration and production of gold and associated minerals)	Mwiriti Mining 06	100%	17/06/2019	17/06/2044	District of Montepuez Cabo Delgado Province - Mozambique	In force and valid for 25 years, renewable once for up to 25 years.
Mining Concession No. 9787C (for the exploration and production of gold and associated minerals)	Mwiriti Mining 04	100%	17/06/2019	17/06/2044	District of Meluco e Montepuez Cabo Delgado Province - Mozambique	In force and valid for 25 years, renewable once for up to 25 years.
Mining Concession No. 9788C	Mwiriti Mining 05	100%	17/06/2019	17/06/2044	District of Montepuez Cabo Delgado	In force and valid for 25 years,

(for the exploration and production of gold and associated minerals)					Province - Mozambique	renewable once for up to 25 years.
Exploration License No. 8529L (for exploration and research of graphite, base metal and associated minerals)	Mwiriti Mining 07	100%	23/08/2017	23/08/2022	District of Montepuez Cabo Delgado Province - Mozambique	In force and valid for 5 years, renewable once for up to 3 years. Renewal application pending with the government.
Exploration License No. 8530L (for exploration and research of graphite, base metal and associated minerals)	Mwiriti Mining 08	100%	20/02/2018	20/02/2023	District of Montepuez Cabo Delgado Province - Mozambique	In force and valid for 5 years, renewable once for up to 3 years. Renewal application pending with the government.
Exploration License No. 8531L (for exploration and research of graphite, base metal and associated minerals)	Mwiriti Mining 09	100%	23/08/2017	23/08/2022	District of Montepuez Cabo Delgado Province - Mozambique	In force and valid for 5 years, renewable once for up to 3 years. Renewal application pending with the government.
Exploration License No. 8533L (for exploration and research of graphite, base metal and associated minerals)	Mwiriti Mining 11	100%	13/11/2017	13/11/2022	District of Montepuez Cabo Delgado Province - Mozambique	In force and valid for 5 years, renewable once for up to 3 years. Renewal application pending with the government.
Exploration License No. 8538L (for exploration and research of graphite, base metal and associated minerals)	Mwiriti Mining 16	100%	28/08/2017	28/08/2022	District of Montepuez Cabo Delgado Province - Mozambique	In force and valid for 5 years, renewable once for up to 3 years. Renewal application pending with the government.
Exploration License No. 8693L	Mwiriti Mining 18	100%	28/02/2019	28/02/2024	District of Meluco e Montepuez Cabo Delgado	In force and valid for 5 years,

(for exploration and research of graphite, base metal and associated minerals)					Province - Mozambique	renewable once for up to 3 years. Renewal application pending with the government.
MoM/EL/283/2013	Web Gemstone Mining PLC	100%	31/12/2013	10/12/2024	Oromia N.R.S Zones Borena - Woredas Wachaille - Ethiopia	Fifth renewal. License technically expired in December 2024 but 6 month force majeure period was granted in January 2025 to 30 June 2025
26122	Oriental Mining Sarlu	100%	14/06/2007	13/06/2012	Ranohira - Madagascar	Under renewal – license cadastre operations suspended in 2009
26168	Oriental Mining Sarlu	100%	14/06/2007	13/06/2012	Kianjavato and Andonabe - Madagascar	Under renewal – license cadastre operations suspended in 2009
26169	Oriental Mining Sarlu	100%	14/06/2007	13/06/2012	Vinaninkarena and Ibity - Madagascar	Under renewal – license cadastre operations suspended in 2009
26186	Oriental Mining Sarlu	100%	14/06/2007	13/06/2012	Andonabe and Androrangavola - Madagascar	Under renewal – license cadastre operations suspended in 2009
26236	Oriental Mining Sarlu	100%	14/06/2007	13/06/2012	Ilakatra - Madagascar	Under renewal – license cadastre operations suspended in 2009
26237	Oriental Mining Sarlu	100%	14/06/2007	13/06/2012	Mamato - Madagascar	Under renewal – license cadastre operations suspended in 2009

26240	Oriental Mining Sarlu	100%	14/06/2007	13/06/2012	Ambatomainty - Madagascar	Under renewal – license cadastre operations suspended in 2009
26241	Oriental Mining Sarlu	100%	14/06/2007	13/06/2012	Fitampito - Madagascar	Under renewal – license cadastre operations suspended in 2009
26709	Oriental Mining Sarlu	100%	14/06/2007	13/06/2012	Behisatra - Madagascar	Under renewal – license cadastre operations suspended in 2009
25652	Classic Real Stones Sarl	100%	17/03/2008	16/03/2013	Antsoha - Madagascar	Under transfer and renewal – license cadastre operations suspended in 2009
26127	Classic Real Stones Sarl	100%	14/06/2007	13/06/2012	Titriava - Madagascar	Under transfer and renewal – license cadastre operations suspended in 2009
26128	Classic Real Stones Sarl	100%	17/03/2008	16/03/2013	Andonabe and Androrangavola - Madagascar	Under transfer and renewal – license cadastre operations suspended in 2009
26138	Classic Real Stones Sarl	100%	14/06/2007	13/06/2012	Ambatotsiphina - Madagascar	Under transfer and renewal – license cadastre operations suspended in 2009
26165	Classic Real Stones Sarl	100%	17/03/2008	16/03/2013	Antaretra - Madagascar	Under transfer and renewal – license cadastre operations suspended in 2009

26170	Classic Real Stones Sarl	100%	17/03/2008	16/03/2013	Tsarazaza and Ambohitsimanova - Madagascar	Under transfer and renewal – license cadastre operations suspended in 2009
26173	Classic Real Stones Sarl	100%	14/06/2007	13/06/2012	Tsiroanomandidy Fihaonana - Madagascar	Under transfer and renewal – license cadastre operations suspended in 2009
25651	Classic Real Stones Sarl	100%	17/03/2008	16/03/2013	Anivorano Nord - Madagascar	Under transfer and renewal – license cadastre operations suspended in 2009
26221	Classic Real Stones Sarl	100%	27/06/2007	26/06/2012	Ambohitompoina - Madagascar	Under transfer and renewal – license cadastre operations suspended in 2009
26223	Classic Real Stones Sarl	100%	14/06/2007	13/06/2012	Alarobia-Antanamalaza - Madagascar	Under transfer and renewal – license cadastre operations suspended in 2009
27836	Classic Real Stones Sarl	100%	26/10/2007	25/10/2012	Tirtriva - Madagascar	Under transfer and renewal – license cadastre operations suspended in 2009
14105-HQ-LML (in respect of emerald)	Kagem Mining Limited	100%	26 April 2020	25 April 2045	Zambia	In force and valid for 25 years
17526-HQ-LML (in respect of emerald and beryl)	Kagem Mining Limited	100%	19 March 2009	18 March 2034	Zambia	In force and valid for 25 years

8750-HQ-LML (in respect of beryllium and emerald)	Kagem Mining Limited	100%	6 January 2019	5 January 2044	Zambia	In force and valid for 25 years
8752-HQ-LML (in respect of emerald and beryllium)	Kagem Mining Limited	100%	19 March 2019	18 March 2044	Zambia	In force and valid for 25 years
8509-HQ-LML (in respect of emerald and beryl)	Kagem Mining Limited	100%	10 May 2017	9 May 2042	Zambia	In force and valid for 25 years
8748-HQ-LML (in respect of emerald)	Kagem Mining Limited	100%	9 April 2019	8 April 2044	Zambia	In force and valid for 25 years
8749-HQ-LML (in respect of emerald and beryl)	Kagem Mining Limited	100%	19 March 2019	18 March 2044	Zambia	In force and valid for 25 years
30544-HQ-LML (in respect of emerald)	Kagem Mining Limited	100%	21 August 2024	20 August 2049	Zambia	In force and valid for 25 years
31709-HQ-LML (in respect of emerald)	Kagem Mining Limited	100%	4 October 2024	3 October 2049	Zambia	In force and valid for 25 years
30545-HQ-LML (in respect of emerald)	Kagem Mining Limited	100%	21 August 2024	20 August 2049	Zambia	In force and valid for 25 years

Schedule 5

Rational Expectations and its Concert Parties

Party	Registration Number	Domicile	No. of Shares	GML Shareholding %
Rational Expectations (Pty) Ltd	1997/003025/07	South Africa	121,421,618	10.40%
Afrika Avontuur Kapitaal (Pty) Ltd	2013/006306/07	South Africa	21,189,191	1.81%
Wimsey Capital (Pty) Ltd	2000/013747/07	South Africa	15,000,000	1.28%
Groenpunt Kapitaal Limited	124115	Mauritius	7,781,714	0.67%
Rozendal & Associates Holdings Ltd	124573	Mauritius	7,168,744	0.61%
Potdrie (Pty) Ltd	2017/365516/07	South Africa	3,409,371	0.29%
ZAR Ladbrook Opportunities (Pty) Ltd	2012/049657/07	South Africa	2,260,006	0.19%
Five Words Capital (Pty) Ltd	2012/050298/07	South Africa	2,200,000	0.19%
Beaucourt Holdings (Pty) Ltd	2015/056749/07	South Africa	465,846	0.04%
Total			180,896,490	15.49%

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Print name

Title

SIGNED for and on behalf of **Rational Expectations (Pty) Limited**

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[Redacted Signature]

Signature

[Redacted Name]

Print name

[Redacted Title]

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