

**DEED OF IRREVOCABLE UNDERTAKING**  
**(Non-Director Shareholders)**

To: The Directors

Saturn Resources Ltd ("**Bidco**")  
No.5, President John Kennedy Street  
Rogers House  
Port Louis  
11302  
Mauritius

From: Sand Grove Capital Management LLP ("**Sand Grove Capital Management**"), acting in its capacity as investment manager or sub-advisor on behalf of the beneficial owners listed in Schedule 1

1 Great Cumberland Place  
3rd Floor  
London W1H 7AL  
United Kingdom

\_\_\_\_ 19 \_\_\_\_ March 2024

**Recommended Cash Acquisition by Bidco of Shanta Gold Limited (the "Target")**

**1. Introduction**

We, the undersigned, understand that:

- (a) on 20 December 2023, the board of directors of Bidco, a wholly-owned subsidiary of ETC Holdings (Mauritius) Limited and the Target made an announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Rule 2.7 Announcement**") that they had reached agreement on the terms and conditions of a recommended cash acquisition, pursuant to which Bidco will acquire the entire issued, and to be issued, ordinary share capital of the Target (the "**Ordinary Shares**") not already owned by (i) Bidco, (ii) any of Bidco's group undertakings from time to time, or (iii) Export Holdings Limited (the "**Bidco Group**") (the "**Proposed Transaction**");
- (b) it is intended that the Proposed Transaction will be implemented by way of a Court sanctioned scheme of arrangement (the "**Scheme**") under Part VIII of the Companies (Guernsey) Law, 2008 (the "**Companies Law**"), but Bidco has reserved the right to elect, with the consent of the Panel on Takeovers and Mergers (the "**Panel**") and subject to the terms of the Co-operation Agreement, to implement the Proposed Transaction by way of a takeover offer, as defined in section 337 of the Companies Law (and implemented under Part XVIII of the Companies Law) (a "**Takeover Offer**") on terms as would be set out in a formal document containing the Takeover Offer (the "**Offer Document**");
- (c) the scheme document in respect of the Proposed Transaction (the "**Scheme Document**") was published and made available to Target shareholders on 25 January 2024 and, under the terms of the Proposed Transaction, Target shareholders (other than any member of the Bidco Group) ("**Target Shareholders**") were entitled, for each Ordinary Share it holds, to receive 13.5 pence in cash (the "**Original Consideration**");
- (d) Bidco now wishes to increase the Original Consideration such that each Target Shareholder will be entitled, for each Ordinary Share it holds, to receive 14.85 pence in cash (the

**"Increased and Final Offer Price"**) (the **"Increased and Final Offer"**). In addition each Target Shareholder will be entitled to receive and retain an interim dividend of up to 0.15 pence per share (the **"Permitted Dividend"**); and

- (e) the Increased and Final Offer shall be made on the terms, and subject to the conditions, set out in the Scheme Document, as supplemented and varied by the terms and conditions to be set out in the Press Announcement (as defined below), together with any additional terms and conditions as may be required by: (i) the Panel; (ii) the Code; (iii) the London Stock Exchange (including the AIM Rules for Companies); and/or (iv) any other applicable law or regulation, or as Bidco and the Target may agree.

## 2. Condition of undertaking

The terms of this undertaking, and the undertakings, agreements, warranties, consents and waivers given by us in it are conditional on an announcement of the Increased and Final Offer Price, in substantially the same form as the draft announcement at Schedule 2 (the **"Press Announcement"**), being released not later than 5.00 p.m. (London time) on the date of this undertaking or such later date and/or time as Bidco and the Target may agree.

## 3. Warranties and undertakings

We irrevocably undertake, agree, represent and warrant to and with Bidco that:

- (a) we have the power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform our obligations under this undertaking in accordance with its terms.
- (b) no individual acting on behalf of Sand Grove Capital Management shall be treated as executing this undertaking in any personal capacity;
- (c) we execute this undertaking pursuant to, and to the extent of, our authority to act in our capacity as investment manager or sub-advisor only;
- (d) no individual acting on behalf of Sand Grove Capital Management makes any representations, warranties or undertakings of any kind in any personal capacity to any party, and they shall have no personal liability whatsoever to any party, under or in connection with this undertaking, and no party will have any recourse to us in any personal capacity in any way whatsoever;
- (e) we are the registered holder and beneficial owner of (or are otherwise able to control the exercise of all rights, including voting rights, attaching to) the Ordinary Shares specified in Schedule 1 (the **"Shares"**, which expression will be deemed to include any shares in the capital of the Target). Any other Ordinary Shares which we may, after the date hereof, become the registered holder and/or beneficial owner (or otherwise become able to control the exercise of all rights, including voting rights, attaching to such shares) (the **"New Shares"**) will not be subject to this undertaking;
- (f) we are able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
- (g) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, we will not (and, if applicable, we will procure that the registered holder of the shares will not) without Bidco's prior consent:

- (i) on or prior to the date on which the votes (as described in paragraph 4 hereunder) at the relevant meetings are held, sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares or any interest in any of the Shares except to Bidco under the terms of the Proposed Transaction;
  - (ii) accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares which might reasonably be expected to frustrate the Proposed Transaction or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented); or
  - (iii) (other than pursuant to the Proposed Transaction) enter into any agreement or arrangement with any person, whether conditionally or unconditionally, or solicit or encourage any person, to do any of the acts referred to in this paragraph 3(g).
- (h) Notwithstanding anything in this deed, we retain the right to sell the Shares (or any portion of them) or transfer the Shares (or any portion of them) to any replacement fund manager or custodian nominated by our client(s) if:
- (i) such client(s) has/have terminated our professional relationship in respect of the Shares (or any portion of them);
  - (ii) our relationship continues but our client has changed the investment mandate which we hold so that our holding the Shares (or any portion of them) is no longer consistent with the new mandate; or
  - (iii) we are instructed otherwise by our client(s) in respect of the Shares (or any portion of them).

In any of such cases, the irrevocable undertaking and obligations herein shall lapse and we shall not be bound by or liable under any undertaking, representation or warranty herein in respect of the Shares (or any relevant portion thereof to which the provisions of this paragraph 3(h) applies).

#### 4. Scheme

We irrevocably undertake to Bidco that, if the Proposed Transaction is implemented by way of a Scheme:

- (a) we shall (unless Bidco otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Target (including any adjournment thereof) or at any meeting of holders of shares in the Target convened by a court pursuant to Part VIII of the Companies Law (including any adjournment thereof) (any such meeting being a "**Shareholders' Meeting**") which:
  - (i) is necessary to implement the Proposed Transaction; or
  - (ii) might reasonably be expected to have a material impact on the successful outcome of the Proposed Transaction,

in each case, only in accordance with Bidco's instructions;

- (b) we shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares) to requisition or join in the requisitioning of any general meeting of the Target for the

purposes of voting on any resolution referred to under paragraph 4(a), only in accordance with Bidco's instructions;

- (c) Bidco will acquire the Shares pursuant to the Scheme which provides for the transfer of the Shares to Bidco, free from any and all liens, equitable interests, charges, options, encumbrances rights of pre-emption or other third party rights or interests of any nature whatsoever and together with all rights of any nature existing at the date of the Rule 2.7 Announcement or thereafter, attaching or accruing to them including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital made on or after the date of the Rule 2.7 Announcement save for the Permitted Dividend, which I am entitled to receive and retain in full;
- (d) for the purposes of voting on any resolution referred to under paragraph 4(a), we shall, if required by Bidco, execute, or procure the execution of, any form of proxy (or, in respect of any Shares held in uncertificated form, procure or make such other valid proxy appointment or instructions) required by Bidco appointing any person named by Bidco to attend and vote at the relevant meetings and we shall not amend, revoke or withdraw (or procure the amendment, revocation or withdrawal of) any such form of proxy or proxy appointment instructions unless required by law;
- (e) without prejudice to paragraph 4(d), we shall after the publication of the Press Announcement (and without prejudice to any right we have to attend and vote in person at the Shareholders' Meetings to implement the Proposed Transaction (including any adjournment thereof)) as soon as reasonably practicable and in any event on or before the date falling five Business Days prior to the date of the Shareholders' Meetings undertake to instruct the custodians holding the Shares to complete and deliver the appropriate form(s) of proxy or form(s) of acceptance enclosed with the Scheme Document or otherwise made available to Target Shareholders by the Target (completed and signed and voting in favour of the resolutions to implement the Proposed Transaction) but we shall not be liable for any failure on the part of such custodians to complete and deliver such form(s) of acceptance or form(s) of proxy in accordance with the timescale noted herein or otherwise to comply with our instructions. Notwithstanding any terms of the Scheme Document, the Press Announcement and/or the Code providing for the contrary, we shall not amend, revoke or withdraw (or procure the amendment, revocation or withdrawal of) the forms of proxy once they have been returned, or other proxy appointment or instructions once made, in accordance with this paragraph 4(e), unless required by law; and
- (f) notwithstanding the above, for purposes of clarity, the obligations of this paragraph 4 shall not apply to the New Shares, and any actions taken in connection with the New Shares that may be inconsistent with the actions taken with respect to the Shares subject to this undertaking shall not be deemed to be a breach of this paragraph 4.

## **5. Takeover Offer**

We irrevocably undertake to Bidco that, if the Proposed Transaction is implemented by way of a Takeover Offer:

- (a) upon the Takeover Offer being made, we will accept or, where applicable, procure the acceptance of the Takeover Offer in respect of the Shares and transfer the Shares to Bidco, free from any and all liens, equitable interests, charges, options, encumbrances, rights of pre-emption or other third party rights or interests of any nature whatsoever and together with all rights of any nature existing at the date of the Rule 2.7 Announcement or thereafter, attaching or accruing to them including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital

made on or after the date of the Rule 2.7 Announcement save for the Permitted Dividend, which I am entitled to receive and retain in full;

- (b) we shall (unless Bidco otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shanta Shareholder meeting which might reasonably be expected to:
  - (i) materially impacts on the fulfilment of any material condition to the Proposed Transaction; or
  - (ii) might reasonably be expected to have a material impact on the successful outcome of the Proposed Transaction,

only in accordance with Bidco's instructions;

we shall, after the despatch of the Offer Document to shareholders of the Target as soon as reasonably practicable and in any event within seven Business Days of the date of the Offer Document, duly accept (or procure the acceptance of) the Takeover Offer in accordance with its terms in respect of such Shares;

- (c) notwithstanding that the terms of the Offer Document and/or the Code may confer rights of withdrawal on accepting shareholders, we shall not withdraw any acceptance of the Takeover Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised; and
- (d) notwithstanding the above, for purposes of clarity, the obligations of this paragraph 5 shall not apply to the New Shares, and any actions taken in connection with the New Shares that may be inconsistent with the actions taken with respect to the Shares subject to this undertaking shall not be deemed to be a breach of this paragraph 5.

## **6. Publicity and provision of information**

6.1 We acknowledge that in accordance with:

- (a) Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Press Announcement;
- (b) Rule 24.3 of the Code, particulars of this undertaking will be included in the documentation (if any) published by Bidco or the Target in respect of the Increased and Final Offer and the Scheme ("**Further Scheme Documentation**") (as may be required under the Code) and/or the Offer Document (as applicable); and
- (c) Rule 26.1 of the Code, this undertaking will be published on a website following release of the Press Announcement.

6.2 In our capacity as a Target Shareholder, we consent to:

- (a) the issue of the Press Announcement with the references to us and this undertaking substantially in the form and context in which they appear in the form of the draft Press Announcement attached to this undertaking at Schedule 2;
- (b) the despatch of the Press Announcement and/or the Further Scheme Documentation and/or the Offer Document (as applicable) containing particulars of this undertaking and, if required, details of interests and dealings in Target securities as required by the Code; and

(c) this undertaking being published on a website following release of the Press Announcement.

6.3 We undertake to provide you promptly with all such information in relation to our interests in the share capital of the Target as you may reasonably require to comply with the rules and requirements of the Code.

## 7. **Announcing and Proceeding with the Proposed Transaction**

We acknowledge that:

(a) the release of the Press Announcement is at Bidco's absolute discretion and Bidco reserves the right not to release the Press Announcement; and

(b) nothing in this undertaking obliges Bidco to despatch the Press Announcement, the Further Scheme Documentation or the Offer Document (as applicable) if it is not required to do so under the Code.

## 8. **Lapse of undertaking**

8.1 All obligations under this undertaking will lapse and immediately cease to have any effect on the earlier of the following occurrences:

(a) if the Press Announcement is not released by 5.00 p.m. on the date of this undertaking (or any later date agreed between the Target and Bidco);

(b) if the Proposed Transaction is implemented by way of a Scheme and Bidco does not elect to implement the Proposed Transaction by way of Takeover Offer, the Scheme or any resolution to be proposed is not approved by the requisite majority of the shareholders of the Target at the General Meeting or the Court Meeting;

(c) if Bidco elects to implement the Proposed Transaction by way of Takeover Offer rather than by way of a Scheme, the Offer Document is not sent to Target Shareholders within the permitted period under the Code or as otherwise agreed with the Panel provided that if the Proposed Transaction was initially being implemented by way of a Scheme and Bidco elects to exercise its right to implement the Proposed Transaction by way of a Takeover Offer (with the consent of the Panel), or vice versa, the time period in this paragraph 8.1(c) shall be extended to refer to within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Scheme Document or the Offer Document (as the case may be) as the Panel may require);

(d) if Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Proposed Transaction;

(e) any third party announces a firm intention to make an offer (whether made by way of a takeover offer or a scheme of arrangement) in accordance with the Code (a "**Firm Third Party Offer**") to acquire the entire issued and to be issued ordinary share capital of the Target (save for those shares in the Target already owned by such third party or by any person acting in concert with it) and the consideration payable for each share in the capital of the Target under such Firm Third Party Offer is at least 10 per cent. greater than the amount or value of consideration offered under the Acquisition) (a "**Superior Proposal**") PROVIDED THAT Bidco has not, within 10 days of the date of the Firm Third Party Offer, announced an increase to the Increased and Final Offer Price which is, in the reasonable opinion of the board of directors of the Target, having taken advice from its financial advisers, at least an equivalent amount per Target share as being offered under the Superior Proposal. For the purpose of determining the comparative value of any Superior Proposal which includes non-cash consideration, such

as (without limitation) shares or other securities, the amount or value of the consideration offered shall be as determined by the board of directors of the Target (acting reasonably), having taken advice from its financial advisers;

- (f) upon any competing offer for the Target becoming or being declared unconditional in all respects (if implemented by way of a Takeover Offer) or otherwise becoming effective (if implemented by way of a Scheme); or
- (g) on and from the earlier of:
  - (i) the Long Stop Date; and
  - (ii) the time and date on which the Proposed Transaction is withdrawn, lapses or otherwise terminates in accordance with its terms (provided that the reason is not because Bidco has elected to proceed by way of a Takeover Offer rather than by way of a Scheme or vice versa),

provided that the lapsing of this undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this undertaking falling due for performance before such lapse.

8.2 After the votes at the relevant meetings (as described in paragraph 4 hereunder) take place, provided we fulfil our obligations in paragraph 4, we will be free to sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares.

8.3 If our obligations in this undertaking lapse, we shall have no claim against Bidco and Bidco shall not have any claim against us, other than in respect of any prior breach of any of the terms of this undertaking.

## **9. General**

9.1 This undertaking is given by us in our capacity as an investment manager or sub-adviser for shareholders of the Target.

9.2 We acknowledge and agree that if the Panel determines any provision of this undertaking that requires the Target to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

9.3 To the extent any of the Shares are not registered in our name, we shall direct the registered holder(s) to act in accordance with the terms of this undertaking and we shall use our best endeavours to do all acts and things necessary to procure that the terms hereof are carried into effect as if I had been the registered holder of the Shares and shall inform the Bidco promptly if I become aware that there is any delay or inaction on the part of the registered holder to act in accordance with the terms of this undertaking.

9.4 We acknowledge that, if we breach any of our obligations in this undertaking, damages alone may not be an adequate remedy and that an order for specific performance could be an essential element of any adequate remedy for that breach.

9.5 In order to secure the performance of our obligations under this undertaking, we irrevocably appoint, severally, Bidco and any director of Bidco as our attorney and on our behalf to execute and deliver forms of proxy (or other proxy appointment or proxy instructions) and forms of acceptance, as relevant, and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, the performance of our obligations under this undertaking in respect of

the Shares on our behalf in the event of our failure to comply with the relevant provision of this undertaking within the specified period and we irrevocably undertake to ratify such act if called upon to do so.

- 9.6 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 9.7 The *ejusdem generis* principle of construction shall not apply to this undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 9.8 No variation of this undertaking shall be effective unless agreed in writing between each of the parties to it.
- 9.9 In this undertaking:
- (a) a reference to a "**Business Day**", "**dealing**" and "**offer period**" shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;
  - (b) a reference to a person having an "**interest in shares**" shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel;
  - (c) the expression the "**Proposed Transaction**" extends to any improved or revised offer announced by or on behalf of Bidco during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer;
  - (d) the expressions "**adjourn**" and "**adjournment**" shall be construed as including "**validly postpone or reconvene**" and "**valid postponement or reconvening**" respectively;
  - (e) the expression "**acting in concert**" has the meaning given to it in the Code; and
  - (f) any capitalised term used but not defined in this undertaking shall have the meaning given to it in the Scheme Document.
- 9.10 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 9.11 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and we irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.



## SCHEDULE 1

### THE SHARES

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of Ordinary Shares</i>
Goldman Sachs International, Plumtree Court, EC4a 4AU, London	Sand Grove Opportunities Master Fund Ltd, Ugland House, KY1-1104, George Town, Cayman Islands	12,807,500
Merrill Lynch International, 2 King Edward Street, London EC1A 1HQ	Sand Grove Opportunities Master Fund Ltd, Ugland House, KY1-1104, George Town, Cayman Islands	12,807,500
Morgan Stanley & Co LLC, 1585 Broadway 10036 New York NY	Prelude Structured Alternatives Master Fund LP, c/o Capitol Services, Inc, 108 Lakeland Ave, 19901 Dover, US	20,600,000

**SCHEDULE 2**

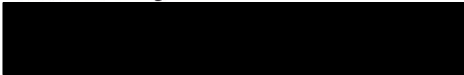
**THE PRESS ANNOUNCEMENT**

EXECUTED and delivered as a deed )  
by )  
**Sand Grove Capital Management** )  
**LLP**, in its capacity as investment  
manager or sub adviser to the  
beneficial owners listed in Schedule 1



in the presence of:

Witness's signature:



Name:

Address:

