

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

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

20 December 2023

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

1. Introduction

I, the undersigned, understand that:

- (a) Bidco intends to make an offer to acquire, directly or indirectly, the entire issued and to be issued ordinary share capital of the Target (the **Ordinary Shares**) other than those Ordinary Shares owned by Export Holdings Limited by means of an all cash-acquisition (the **Proposed Transaction**) full terms of which will be set out in a formal document containing details of a Scheme (as defined below) (the **Scheme Document**) or a formal document containing a Takeover Offer (as defined below) (the **Offer Document**);
- (b) it is intended that the Proposed Transaction will be implemented by way of a court-sanctioned scheme of arrangement (a **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**); and
- (c) the Proposed Transaction will be substantially on the terms and conditions to be set out in a firm offer announcement to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) (the **Rule 2.7 Announcement**) and substantially in the form of the attached draft Rule 2.7 Announcement, 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 me in it are conditional on the Rule 2.7 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

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

- (a) I have the power and authority to enter into this undertaking and perform my obligations under it;
- (b) I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to) the ordinary shares specified in Part 1 of Schedule 1 to this deed (the **Shares**, which expression will be deemed to include any other shares in the capital of the Target):
 - (i) attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Target; and/or
 - (ii) in which I acquire an interest,
 in each case after the date of this undertaking;
- (c) I am 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;
- (d) I am not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Target other than those of which details are set out in Schedule 1;
- (e) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not without Bidco's prior consent:
 - (i) 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 each case in my capacity as shareholder, 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);
 - (iii) acquire any further interest in any shares in the Target unless the Panel has first determined, and confirmed to Bidco and the Target, that I am not acting in concert with Bidco for the purpose of Note 9 on the definition of "acting in concert" in the Code, and, if any such shares, securities or interests are acquired by me, such shares, securities or interests (as the case may be) shall be deemed to be included in the expression **Shares** for the purposes of this undertaking; or
 - (iv) (other than pursuant to the Proposed Transaction), enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do any of the acts referred to in this paragraph 3(e); and
- (f) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not, notwithstanding any right to do so at law, without the prior written consent of Bidco, exercise my rights as a shareholder (but without prejudice to my powers and duties as a director) to requisition, or join in requisitioning, any general or class meeting

of the Target to consider any matter which might reasonably be expected to frustrate the successful outcome of the Proposed Transaction.

4. Scheme

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

- (a) I shall (unless Bidco otherwise requests in writing) exercise all voting 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;
 - (ii) might reasonably be expected to have any impact on the fulfilment of any condition to the Proposed Transaction;
 - (iii) might reasonably be expected to impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party); or
 - (iv) adjourns a Shareholders' Meeting.
- in each case, only in accordance with Bidco's instructions;
- (b) I shall exercise all rights attaching to the Shares (but without prejudice to my powers and duties as a director) 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), or to require the Target to give notice of any such meeting, 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), I shall, if required by Bidco, execute 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 I shall not amend, revoke or withdraw any such form of proxy or proxy appointment instructions; and
- (e) without prejudice to paragraph 4(d), I shall after the despatch of the Scheme Document to shareholders of the Target (and without prejudice to any right I have to attend and vote in person at the Shareholders' Meetings to implement the Proposed Transaction (including any adjournment thereof)):

- (i) in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within seven Business Days of the date of the Scheme Document; or
- (ii) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of (i) the seventh Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares and (ii) the latest time allowed for lodging of proxies for the relevant Shareholders' Meeting,

return the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Transaction) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take any other action which may be reasonably required by or on behalf of Bidco or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Transaction) and, notwithstanding any terms of the Scheme Document and/or the Code providing for the contrary, I shall not amend, revoke or withdraw the forms of proxy once they have been returned, or other proxy appointment or instructions once made, in accordance with this paragraph 4(e).

5. Takeover Offer

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

- (a) upon the Takeover Offer being made, I will accept 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) I shall (unless Bidco otherwise requests in writing) exercise 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 Shareholders' Meeting which might reasonably be expected to:
 - (i) impact on the fulfilment of any condition to the Proposed Transaction; or
 - (ii) impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party),

only in accordance with Bidco's instructions;
- (c) I shall, after the despatch of the Offer Document to shareholders of the Target:
 - (i) in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within seven Business Days of the date of the Offer Document; or

- (ii) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of (i) the seventh Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares and (ii) the latest time allowed for accepting the Takeover Offer,

duly accept the Takeover Offer in accordance with its terms in respect of such Shares; and

- (d) notwithstanding that the terms of the Offer Document and/or the Code may confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Takeover Offer in respect of the Shares or any of them.

6. Publicity and provision of information

6.1 I acknowledge that in accordance with:

- (a) Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Rule 2.7 Announcement;
- (b) Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document 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 Rule 2.7 Announcement.

6.2 Solely in my capacity as a shareholder and, for the avoidance of doubt, not in my capacity as a director of the Target, I consent to:

- (a) the issue of the Rule 2.7 Announcement with the references to me and this undertaking substantially in the form and context in which they appear in the form of the draft Rule 2.7 Announcement attached to this undertaking as Schedule 2;
- (b) the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this undertaking and, if required, details of my (and my close family relatives' and related trusts') interests and dealings in Target securities as required by the Code; and
- (c) this undertaking being published on a website following release of the Rule 2.7 Announcement.

6.3 I will promptly notify Bidco of any dealings by me or my close family relatives and related trusts in securities of the Target after the date of this undertaking and before the obligations under this undertaking lapse in accordance with the terms of this undertaking.

7. Announcing and Proceeding with the Proposed Transaction

I acknowledge that:

- (a) the release of the Rule 2.7 Announcement is at Bidco's absolute discretion and Bidco reserves the right not to release the Rule 2.7 Announcement; and
- (b) nothing in this undertaking obliges Bidco to announce or proceed with the Scheme or the Takeover Offer, or to despatch the Offer Document 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 Rule 2.7 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) the Scheme Document or the Offer Document (as applicable) is not sent to shareholders of the Target 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 an Offer (with the consent of the Panel), or vice versa, the time period in this paragraph 8.1(b) 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);
- (c) 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;
- (d) if Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Proposed Transaction;
- (e) 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
- (f) 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 If my obligations in this undertaking lapse, I shall have no claim against Bidco and Bidco shall not have any claim against me, other than in respect of any prior breach of any of the terms of this undertaking.

9. General

9.1 Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of the Target, to take any action which is not permitted by Practice Statement No 29 issued by the Panel, nor should anything in this undertaking impose any obligations on me in my capacity as a director of the Target which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of the Target, and in particular (without prejudice to the generality of the foregoing) nothing in this undertaking shall restrict my ability as a director of the Target to change my recommendation to shareholders of the Target (if any) in accordance with my duties as a director of the Target. This undertaking is given by me solely in my capacity as a shareholder of the Target.

- 9.2 I 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 director 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 my name, I shall direct the registered holder(s) to act in accordance with the terms of this undertaking and I shall use my 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 Bidco promptly if I become aware that there is any delay or inaction on the part of the registered holder(s) to act in accordance with the terms of this undertaking.
- 9.4 I acknowledge that, if I breach any of my obligations in this undertaking, damages may not be an adequate remedy and that accordingly Bidco will be entitled to seek an order for specific performance, injunction or other equitable relief.
- 9.5 In order to secure the performance of my obligations under this undertaking, I irrevocably appoint, severally, Bidco and any director of Bidco as my attorney and on my 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 the performance of my obligations under this undertaking in respect of the Shares on my behalf in the event of my failure to comply with the relevant provision of this undertaking within the specified period and I irrevocably undertake to ratify such act (provided that it has been undertaken in accordance with the terms of this undertaking) 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 This undertaking will bind my estate and personal representatives.
- 9.8 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.
- 9.9 No variation of this undertaking shall be effective unless agreed between each of the parties to it.
- 9.10 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 and Part 22 of the Act;
 - (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 expression "**acting in concert**" has the meaning given to it in the Code; and

(e) any capitalised term used but not defined in this undertaking shall have the meaning given to it in the Rule 2.7 Announcement.

9.11 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.

9.12 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 I 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>
Mr Anthony Durrant	Bank of New York Nominees Limited	4,171,998

SCHEDULE 2
DRAFT RULE 2.7 ANNOUNCEMENT



EXECUTED and delivered as a deed)
by Anthony Durrant,)
)

.....
(Signature)
Tony Durrant
.....
(Name)

in the presence of:

Witness's signature:

..... 

Name: Johann Stafford

Address: 

.....

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