

**Dated: 29 June 2023**

**SHANTA GOLD LIMITED**

**- and -**

**ETC HOLDINGS (MAURITIUS) LIMITED**

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**CONFIDENTIALITY AGREEMENT**

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**MEMERY CRYSTAL  
165 FLEET STREET  
LONDON EC4A 2DY  
TEL: 020 7242 5905  
FAX: 020 7242 2058  
REF: 12048436**

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**THIS AGREEMENT** is dated 29 June 2023

**BETWEEN:**

- (1) **SHANTA GOLD LIMITED** (Company Registration Number: 43133) a company registered in Guernsey whose registered office is 11 New Street, St Peter Port, Guernsey GY1 2PF (the “**Company**”); and
- (2) **ETC HOLDINGS (MAURITIUS) LIMITED** a company registered in Mauritius whose registered office is at No 5, President John Kennedy Street Port Louis, 11302 Mauritius (the “**Counterparty**”).

**BACKGROUND**

- (A) The Company understands that the Counterparty is interested in receiving certain Confidential Information concerning the Group for the purposes of considering whether to make an offer for the whole of the issued share capital of the Company (“**the Proposed Transaction**”).
- (B) The Company is prepared to arrange the disclosure of certain Confidential Information for the purposes of the Proposed Transaction on the terms and conditions as set out in this agreement (“**this Agreement**”).

**TERMS AGREED**

**1. Definitions and Interpretation**

1.1 In this Agreement unless otherwise specified, the following definitions apply:-

<b>Associate</b>	any concert parties (as such term is defined in the Code) (in relation to the shares of the Company), officers, directors, employees, agents, representatives or advisers of the Counterparty, each of the Counterparty’s Subsidiaries, any company of which the Counterparty is a Subsidiary (“ <b>holding company</b> ”) and any other Subsidiaries of any such holding company or any of the Counterparty’s associated companies or companies in which the Counterparty has a direct or indirect interest and any of the officers, employees, agents, representatives
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or advisers of any such companies;

**Business Day**

a day (other than a Saturday, Sunday or public holiday) when the banks in London are open for business;

**Code**

The City Code on Takeovers and Mergers;

**Company Securities**

securities of the Company or a related financial product referenced to securities of the Company;

**Confidential Information**

all information in whatever form and of whatever nature relating to the Proposed Transaction, the Company or any member of the Group or their respective assets, businesses and operations, obtained, directly or indirectly, and whether before or after the date of this Agreement, by the Counterparty or any Associate from the Company and/or any Group Company, or any of their respective officers, employees, agents, advisers or intermediaries, including but not limited to Liberum Capital Limited and Treadstone Partners;

all information acquired by observation by the Counterparty or any Associate at the offices or other premises of any Group Company relating to the Proposed Transaction or to the affairs of any Group Company;

the existence of, status and nature and the proposed terms of the Proposed Transaction and the fact of the Counterparty's or any of its Associates' investigations into the Group or that discussions or negotiations are taking place or have taken place between the parties in connection with the Proposed Transaction and the status of those discussions and

negotiations, and the existence, nature and terms of this Agreement and the Proposed Transaction;

but excludes the information in Clause 3.1;

**Copies**

copies of all Confidential Information, including without limitation any document, electronic file, note, extract, study, plan, compilation, analysis or any other way of representing or recording and recalling information which contains, reflects or is derived from Confidential Information;

**Data Protection Legislation**

means all legislation relating to the use, protection and privacy of personal data from time to time applicable to the Company (or any part of its business), including (but not limited to) the Data Protection (Bailiwick of Guernsey) Law, 2017 and the GDPR;

**GDPR**

means the General Data Protection Regulation (EU) 2016/679 of the European Union, together with any national implementing legislation and binding EU or national guidance or decisions;

**Group**

means the Company and each of its Subsidiaries and ‘**Group Company**’ shall be construed accordingly;

**Offer**

as the meaning given in the Takeover Code;

**Permitted Purpose**

considering and evaluating the Confidential Information for the purposes of approving the Proposed Transaction; and

**Relevant Date**

shall be the earliest of:

- a. the date falling 18 months after the date of this Agreement; and

- b. the date on which the board of directors of the Company approves or agrees to recommend any Proposed Transaction;

**Takeover Code**

The City Code on Takeovers and Mergers.

- 1.2 references to clauses are to clauses of this Agreement;
- 1.3 references to persons include bodies corporate, firms and unincorporated associations and that person's legal representatives and successors;
- 1.4 the singular includes the plural and vice versa;
- 1.5 headings are for convenience only and do not affect the interpretation of this Agreement;
- 1.6 any liability or obligation assumed by more than one person under this Agreement shall be deemed to have been assumed by each of them on a joint and several basis unless otherwise stated;
- 1.7 references to parties are to parties to this Agreement and party means any one of them;
- 1.8 a reference to a subsidiary or holding company means a holding company or subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006; and
- 1.9 references to this Agreement includes this Agreement as amended or varied in accordance with its terms.

**2. Undertakings**

2.1 In consideration of the Company making Confidential Information available to the Counterparty and agreeing to enter into discussions with the Counterparty in relation to the Proposed Transaction, the Counterparty undertakes to the Company and each Group Company that, save as permitted by this Agreement, it will and will procure that each of its Associates will:

- (a) keep the Confidential Information secret and confidential;
- (b) take all precautions necessary to maintain the confidentiality of all Confidential Information (including for the avoidance of doubt using no lesser security measures and degree of care than the Counterparty applies to its own

Confidential Information, which the Counterparty warrants as providing adequate protection from unauthorised disclosure, copying or use);

- (c) not directly or indirectly disclose (or allow to be disclosed), in whole or in part, or make Copies of, or sell, trade or publish any Confidential Information to any person unless permitted by this Agreement;
- (d) not use, reproduce, transform or store the Confidential Information in an externally accessible computer or electronic information retrieval system or transmit it in any form or by any means outside its usual place of business;
- (e) not use or exploit any Confidential Information for any purpose other than for the Permitted Purpose;
- (f) not use, reproduce, transform or store the Confidential Information in an externally accessible computer or electronic information retrieval system or transmit it in any form or by any means outside its usual place of business; and
- (g) not make, or procure another person to make, an announcement in respect of Confidential Information.

2.2 The Counterparty undertakes to inform the Company immediately upon becoming aware, or suspecting, that an unauthorised person has become aware of Confidential Information.

2.3 The Counterparty further undertakes to the Company and each Group Company that it shall inform each person to whom Confidential Information is to be disclosed pursuant to this Agreement that it is confidential and procure that such persons comply with this Agreement as if they were a party to it and, if the Company so requests, procure that they enter into a confidentiality agreement with the Company on terms equivalent to those contained in this Agreement. For the avoidance of doubt, at all times, the Counterparty will be responsible for such persons' compliance with the obligations set out in this Agreement.

### **3. Exclusions**

3.1 Information is not Confidential Information if:

- (a) at the date of its disclosure such information is public knowledge or which subsequently becomes public knowledge (otherwise than pursuant to any direct or indirect default by the Counterparty or any Associate);

- (b) the parties agree in writing that it is not confidential;
- (c) the Counterparty can establish to the reasonable satisfaction of the Company that such information lawfully became available to the Counterparty from a third party source (unconnected with this Agreement), which has the free right of disposal of such information without any duty of confidentiality to any Group Company; or
- (d) upon the successful completion of the Proposed Transaction, to the extent such information relates solely to the Proposed Transaction and has been publicly announced by the Company.

3.2 The Counterparty may disclose Confidential Information only:

- (a) to such officers and employees of the Counterparty as is strictly necessary for the Permitted Purpose;
- (b) to professional advisers or consultants engaged to advise the Counterparty in connection with the Permitted Purpose;
- (c) to people whom the Company agrees in writing may receive the information; and
- (d) to the extent permitted by sub-clause 3.3.

3.3 Subject to sub-clause 3.4, the Counterparty may disclose Confidential Information to the minimum extent required to do so by:

- (a) any order of any court of competent jurisdiction or any competent judicial, governmental or regulatory body; and/or
- (b) the rules of any applicable listing authority or stock exchange on which the shares of the Counterparty are listed or traded; and/or
- (c) the equivalent laws or regulations of any country with jurisdiction over the any of the Counterparty's affairs,

having used all reasonable endeavours to rebut the request to disclose from the relevant judicial, governmental or regulatory body.

3.4 Before the Counterparty discloses any information under sub-clause 3.3, the Counterparty will (to the extent permitted by law):

- (a) notify the Company of the full circumstances and the information that will be



disclosed and take all such steps as may be reasonable and practicable in the circumstances to agree the contents of such disclosure with the Company;

- (b) consult with the Company as to possible steps to avoid or limit disclosure and take those steps where they would not result in significant adverse consequences to the Counterparty;
- (c) use its reasonable efforts to gain assurances as to confidentiality from the body to whom it is disclosed;
- (d) where the disclosure is by way of a public announcement, to the extent practicable, agree the wording with the Company in advance.

3.5 If the Counterparty is unable to notify the Company due to legal or regulatory restrictions before Confidential Information is disclosed under sub-clause 3.3, the Counterparty will (to the extent permitted by law) inform the Company of the circumstances of the disclosure and the full details of the information that has been disclosed immediately after the disclosure.

3.6 The Counterparty shall co-operate with the Company if the Company decides to bring any legal or other proceedings to challenge the validity of the requirement to disclose Confidential Information.

#### **4. Copies**

4.1 The Counterparty undertakes to the Group that it will only make such Copies as are strictly necessary for the Permitted Purpose and for disclosures that are not in breach of this Agreement. The Counterparty will clearly mark all Copies as confidential.

4.2 The Counterparty will keep a record of the Confidential Information disclosed by them to any other person and a copy of the confidentiality agreements signed by them complying with Clause 2.3.

4.3 If the Company so requests in writing, the Counterparty will immediately:-

- (a) return or procure the return of all Confidential Information (including Copies) supplied to the Counterparty;
- (b) destroy or permanently erase all Copies that the Counterparty has made and procure that any person to whom the Counterparty has supplied Copies destroys or permanently erases such Copies and any further Copies made by the Counterparty except Copies in an electronic back-up system, provided that these Copies will not be used again, will be destroyed in accordance with the

regular ongoing records retention process of such back-up system and that Confidential Information contained in such Copies will remain subject to the terms of this Agreement; and

(c) confirm in writing that the Counterparty has complied with this paragraph.

4.4 The obligations in Clause 4.3 shall not apply to any Confidential Information that is contained in any internal documentation prepared by the Counterparty which contains, reflects, summarises, analyses, discusses or reviews any Confidential Information subject to such Confidential Information not being used for any commercial purposes and remaining at all times confidential in accordance with the provisions of this Agreement.

## **5. The Proposed Transaction/Acquisition of Securities/Approaches to Third Parties**

5.1 The Counterparty undertakes to the Company and each Group Company that neither it nor any of its Associates will, directly or indirectly, before the Relevant Date, except with the prior written consent of the Company:

(a) acquire, procure or induce any other person to acquire any interest of any kind whatsoever in the Company Securities or enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which it or any other person may acquire such an interest in the Company Securities; or

(b) make, procure or induce any other person to make any Offer for all or any of the Company Securities, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which it or any other person may become obliged to make an Offer (whether under the Takeover Code or otherwise) for all or any of the Company Securities; or

(c) announce, procure or induce any other person to announce any Offer for all or any of the Company Securities, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which it or any other person may become obliged to announce an Offer (whether under the Takeover Code or otherwise) for all or any of the Company Securities; or

(d) enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding

with respect to the exercise of voting rights attaching to any of the Company Securities; or

- (e) announce, or take action which under the Code would require the announcement of any proposals for any takeover, merger, consolidation or share exchange or similar transaction involving the Company Securities; or
- (f) take any step which would otherwise give rise to any obligation under the Code to make any Offer for all or any part of the Company Securities; or
- (g) enter into any discussion with, send any communication to, or otherwise contact, the Company or any Group Company, any representative of the Group or any of their respective affiliates, participations, employees, advisors, suppliers, customers or other business partners or any shareholder of the Company or any other third party (including, without limitation, the Tanzanian Government, Kenyan Government or any of their representatives) in respect of the Group, the Group's assets and/or business, the Confidential Information or the Proposed Transaction, in each case except for individuals identified in writing to the Counterparty by the Company.

## **6. Undertakings**

6.1 The Counterparty further undertakes to the Company and each Group Company that neither it nor any of its Associates will:-

- (a) other than in the ordinary course of business, directly or indirectly, initiate engage in or have discussions of any kind with any person who is an officer, employee, consultant or agent of the Group except to the extent that negotiations in respect of the Proposed Transaction continue or otherwise in the ordinary course of business between the parties;
- (b) solicit or entice, directly or indirectly, any officer or employee of the Group to leave the employment of the Group without the prior written consent of the Company; or
- (c) procure or facilitate the making of any such offer or attempt by any other person.

6.2 The undertakings in this clause 6 apply to actions carried out by the Counterparty in any capacity and whether directly or indirectly, on its own behalf, on behalf of any other person or jointly with any other person.

6.3 Each of the covenants in this clause 6 are considered fair and reasonable by the parties.

7. **Duration of Obligations**

Except as already specified in this Agreement, the obligations contained in this Agreement will last until the earlier of (i) two years after the date of this Agreement; or (ii) the successful completion of the Proposed Transaction.

8. **Inside Information**

8.1 The Counterparty acknowledges that some or all of the Confidential Information may in whole or in part constitute inside information for the purposes of the UK Market Abuse Regulation, which is the UK version of the EU Market Abuse Regulation (596/2014) that is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“UK MAR”) and Part V of the Criminal Justice Act 1993 (“CJA”) and/or any other statute of any other applicable jurisdiction, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency and that it and any Associates who are in, or acquire, possession of Confidential Information may have inside information for the purposes of UK MAR and information as an insider for the purposes of the CJA and any other law, statute or regulation in any other applicable jurisdiction.

8.2 The Counterparty shall not and shall procure that each of its Associates shall not make use of the Confidential Information for the purposes of dealing or encouraging another person to deal in the Company Securities and shall not and shall procure that each of its Associates shall not disclose the Confidential Information to any person or persons unless permitted to do so under this Agreement.

8.3 The Counterparty consents to receiving the Confidential Information and being made an insider within the meaning of the CJA and/or UK MAR and each shall bring to the attention of its officers, employees, advisers and agents who, from time to time, have information as an insider, the prohibitions on insider dealing contained in the CJA and the prohibitions on market abuse contained in UK MAR.

8.4 Each party acknowledges, and will advise each of its Associates that, it must act in relation to the Confidential Information in compliance with:

- (a) the prohibition on market abuse contained in UK MAR and in particular in relation to insider dealing (Article 8), the unlawful disclosure of inside information (Article 10), market manipulation (Article 12), inside information (Article 17) and insider lists (Article 18);

- (b) the Disclosure Guidance issued by the Financial Conduct Authority; and
- (c) the criminal offences in relation to inside information contained in the CJA.

8.5 The Counterparty is aware of its obligations under all applicable law and regulations relating to unpublished, price-sensitive information.

**9. Data Protection**

9.1 The Counterparty undertakes to the Company that it shall at all times process and maintain, and procure that it and its Associates shall process and maintain, any information provided to it by the Company which constitutes personal data (as defined in the Data Protection Legislation) in accordance with any applicable laws and regulations, including, but not limited to, the Data Protection Legislation.

**10. Remedies/Breach of this Agreement**

10.1 Nothing in this agreement shall:

- (a) oblige a party to pay any amount which the Panel on Takeovers and Mergers determines would not be permitted by Rule 21.2 of the Takeover Code; or
- (b) prevent the Company from making an announcement relating to a possible offer or publicly identifying the potential offeror at any time the Company board considers appropriate.

10.2 The Counterparty hereby acknowledges that damages may not be an adequate remedy should it, or any of its Associates breach its obligations under this Agreement. Accordingly, the Company and each Group Company shall be entitled to the remedies of injunction and specific performance from any court of competent jurisdiction as well as any other equitable relief without the need of proof of special damage for any threatened or actual breach of the obligations contained in this Agreement.

**11. Not an Offer/Part of Contract/No Representation or Warranty**

The Counterparty further acknowledges and agrees that:-

- (a) this Agreement and the supply of Confidential Information hereunder does not constitute a commitment to proceed with any Proposed Transaction;
- (b) the Company is not under an obligation to accept, review or consider any offer made by the Counterparty or its Associates or on its behalf, to the Company or any Group Company;

- (c) the Company shall not be under any obligation to recommend the Proposed Transaction or accept any proposal which may be made by the Counterparty or its Associates or on its or their behalf in the course of any negotiations;
- (d) the Confidential Information may not be accurate or complete;
- (e) the Company shall not be under any obligation to disclose any specific type of information under this Agreement, whether Confidential Information or not;
- (f) no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by any Group Company or any of their respective officers, employees, agents, representatives or advisers as to or in relation to the adequacy, accuracy, reliability or completeness of any of the Confidential Information or as to the achievement or reasonableness of any projected financial information, estimates or statements relating to the prospects of the Group, the Asset or the Project; and
- (g) no Group Company nor any of their respective officers, employees, agents, representatives or advisers has any liability resulting from the use of Confidential Information including liability arising out of negligence or misrepresentation (but not including liability for fraudulent misrepresentation).

## **12. Entire Agreement**

- 12.1 This Agreement, and the documents referred to in it, constitutes the entire agreement and understanding between us and supersedes any previous agreement between us in relation to its subject matter.
- 12.2 Except as otherwise permitted by this Agreement, no change to its terms shall be effective unless it is in writing and signed by or on behalf of both parties.

## **13. Waiver**

No failure or delay by any Group Company in exercising any right, power or privilege under this Agreement shall operate as a waiver nor shall any single or partial exercise preclude any further exercise of any right, power or privilege under this Agreement or otherwise.

## **14. Costs**

Unless otherwise specified, all costs in connection with the negotiation, preparation, execution and performance of this agreement (and any documents referred to in it) and the consideration or evaluation of the Confidential Information shall be borne by the

party that incurred the costs.

**15. Severability of Provisions**

If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall not affect the other part of that provision or the other provisions of this Agreement which shall remain in full force and effect.

**16. No Assignment**

This Agreement is personal to the parties and may not be assigned.

**17. Counterparts**

This Agreement may be executed as two or more documents in the same form and execution by all of the parties of at least one of such documents will constitute due execution of this Agreement. All counterparts may be delivered by email in .PPDF or other electronic form and when executed and delivered will be an original, but all counterparts will together constitute one and the same agreement.

**18. Third Party Rights**

18.1 Except as provided in this clause 18, this Agreement is made for the benefit of the parties to it and their successors and permitted assigns and is not intended to benefit, or be enforceable by, anyone else.

18.2 This Agreement is made for the benefit of the Company and all companies currently in the Group, and they may enforce this Agreement as if they were the Company and a party to this Agreement.

18.3 The parties may terminate, rescind or vary this Agreement without the consent of any person who is not a party to this Agreement.

18.4 None of the Confidential Information is the property of the Counterparty. The disclosure to the Counterparty of any Confidential Information shall not give the Counterparty any licence or other rights whatsoever in respect of any part of such Confidential Information beyond the rights expressly set out in this Agreement.

**19. Arbitration Clause**

19.1 Except for claims seeking temporary or preliminary injunctive relief, any dispute arising out of or in connection with this contract, including any question regarding its

existence, validity or termination, shall be referred to and finally resolved by binding arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause.

19.2 The number of arbitrators shall be one.

19.3 The seat, or legal place, of arbitration shall be London.

19.4 The language to be used in the arbitral proceedings shall be English.

19.5 The governing law of the contract shall be the substantive law of English.

**20. Governing Law**

This Agreement will be governed by and in accordance with English law. Each party irrevocably agrees to submit to the non-exclusive jurisdiction of the courts of England in relation to any claim or matter arising out of or in connection with this Agreement.

**EXECUTED** as an Agreement the day and year first above written.

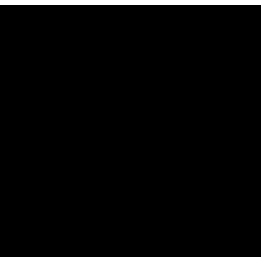


**EXECUTED** as an Agreement the day and year first above written.



**EXECUTED** by Eric Zurrin, Director )  
 )  
for and on behalf of )  
 )  
**SHANTA GOLD LIMITED** )

**EXECUTED** by



)  
**Ketan Patel** )  
for and on behalf of )  
**ETC HOLDINGS (MAURITIUS) LTD.** )