

14.1 Alexkor Initial Cost Contribution

Alexkor shall contribute to the pooled operations all costs required by the pooled operations for the conduct of prospecting and mining activities in the pooled operations areas, provided that the Alexkor Initial Cost Contribution, shall not exceed an amount of R200-million. After the Alexkor Initial Cost Contribution has been exhausted by the conduct of the pooled operations,, the remaining provisions of this clause 14 providing for the financing of the pooled operations, shall apply.

14.2 Additional funding support

14.2.1 In the event that the Alexkor Initial Cost Contribution and the revenue generated from the pooled operations be insufficient for the purposes of the implementation of the development plan and programme and the establishment of a viable land mining operation, then the Joint Board shall compile a presentation to the state with a business plan motivating the reasonable necessity for further financing of the pooled operations, provided that such additional financing will be recovered from the revenue generated by pooled operations within a period of five years calculated from the commencement date.

14.2.2 In the event that the State is in its discretion satisfied with the

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assisted financing and/or any amounts of the Alexkor Initial Cost Contribution remaining at the date of such dissolution, shall be repaid to the State and/or Alexkor prior to the payment to the parties of any of the proceeds arising from such a dissolution.

14.4 **Operational expenditure**

The parties undertake, to the extent that the operational expenditure exceeds the revenue of the pooled operations, to contribute to the operational expenditure of the pooled operations in proportion to their respective participation interests on *mutatis mutandis* the same basis as provided for in 14.5.

14.5 **Maintenance capital expenditure**

14.5.1 The maintenance capital expenditure relating to the pooled operations shall be incurred by the Executive Committee in accordance with the applicable annual budget and shall be funded out of the provision for maintenance capital expenditure.

14.5.2 Under circumstances where the provision for maintenance capital expenditure is inadequate, the parties shall make up the shortfall by contributing the maintenance capital expenditure requirements of the pooled operations pro rata to their participation interest for the time being.

14.5.3 Should any party ("unable party") be unable to so contribute to

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Settlement)

14.7.1 All of the proceeds and all other revenue of the pooled operations will be paid by the Executive Committee on behalf of the parties into a bank account(s) held in the name of the pooled operations ("the pooled account(s)"), with First National Bank.

14.7.2 The Executive Committee shall operate the pooled account(s) for and on behalf of the parties, and the Financial Manager and one other member of the Executive Committee decided upon by the Joint Board will be authorised by the Joint Board to be signatories on the account(s).

14.7.3 Operational expenditure of the pooled operations shall be paid for by the Executive Committee when incurred, out of the pooled account(s) for and on behalf of the parties in the ratio of their respective participation interests.

14.7.4 The Executive Committee shall retain from the pooled EBITDA, as separate reserve accounts, sufficient funds in the pooled account(s) to fund -

- (1) working capital of the pooled operations required for operational expenditure of the pooled operations in an amount to be determined by the Executive Committee, subject to approval or variation by the Joint Board at any

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time;

- (2) the maintenance capital expenditure as provided for in 16.2;
- (3) the environmental and rehabilitation obligations of the pooled operations as provided for in the relevant budgets of the pooled operations from time to time.

14.7.5 All surplus funds in the pooled account(s) over and above those required in terms of 14.7.4 shall be paid by the Executive Committee to or on behalf of the parties in the ratio of their respective participation interests at the time of payment in accordance with the provisions of 16. Insofar as a surplus reserve may be accumulated in relation to any of the reserve funds provided for in 14.7.4(a) and 14.7.4(b) are concerned, such surplus shall be distributed by the Executive Committee on *mutatis mutandis* the same basis. Insofar as the reserve funds relating to environmental and rehabilitation obligations of the pooled operations referred to in 14.7.4(c) are concerned, such reserve funds shall not be available for distribution to the parties, but shall be committed to fulfil the environmental and rehabilitation obligations of the pooled operations. Only after fulfilment of such environmental and rehabilitation obligations in full and in the event that any balance remains in the relevant account, will such balance be available for distribution to the parties.

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14.7.6 Should the funds in the pooled account(s) be insufficient to pay for the expenditure requirements of the pooled operations referred to in 14.7.4, the Executive Committee shall attempt to obtain funding from a third party financial institution by way of commodity finance. Any interest incurred in this regard shall be treated as a cost for purposes of calculating the pooled EBITDA. If such funding cannot be obtained within a reasonable period, a cash call shall be made by the Executive Committee to the parties to fund their share of such expenditure requirements and the provisions of 14.5.3 shall apply to such cash call *mutatis mutandis*.

14.7.7 Subject to 14.7.6, each party shall be individually responsible for raising its share of funding set out in this agreement.

15.

BOOKS, RECORDS AND INFORMATION (to supplement clauses 8.3.5 and 8.3.7 of the Deed of Settlement)

15.1 The Executive Committee, acting through the Management Structure, shall cause books of account and records to be kept relating to the pooled operations and which books of account shall be kept up-to-date to accurately reflect the pooled EBITDA and its components from time to time.

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- 15.2 Alexkor shall procure that the Executive Committee furnishes to the Joint Board on or before the 15th day of each calendar month, monthly management accounts for the activities of the pooled operations in the format decided upon by the Joint Board on recommendation by the Executive Committee.
- 15.3 The parties shall be entitled within ten days of receipt of the accounts referred to in 15.2, to query any apparently mistaken computation of the pooled EBITDA, and in the event that the query is not answered to the reasonable satisfaction of the requesting party, that party shall be entitled to request the auditors to verify such accounts or any component thereof, at the expense of that party, provided that if the query proves to be justified, the cost of the auditors will be recovered from the pooled EBITDA. The Executive Committee shall be required to amend the accounts, if necessary, in accordance with the auditors' recommendation.
- 15.4 The accounts and records referred to in 15.1 and 15.2 shall be audited by the auditors as at 31 March and 30 September of each year, as required by the parties, and be available at all reasonable times and on reasonable notice for inspection by the parties.
- 15.5 The parties undertake to procure the preparation of commencement date accounts as soon as possible after the commencement of the PSJV which shall accurately reflect the financial position relating to the pooled operations as at the commencement date.
- 15.6 The Executive Committee shall inform the parties in writing as soon as

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reasonably possible after becoming aware of an unexpected event which is likely to have a materially adverse effect on cash distributions in terms of 16.

16.

CASH DISTRIBUTIONS

16.1 Subject to the provisions of 14.7.4 and 16.2, the Executive Committee shall distribute the pooled EBITDA, pro rata to the participation interests of RMC and Alexkor, respectively, on a quarterly basis, within one month of the end of that quarter, after making provision for any future maintenance capital expenditure as contemplated in the relevant budget(s), as more fully detailed in 16.2 below. Any amounts retained that are not utilised for Capital Expenditure shall accrue interest for the benefit of the parties.

16.2 Notwithstanding anything to the contrary in this agreement, but subject to 14.5.3, and in addition to the provisions of 14.7.4 -

16.2.1 for the first six months from the date upon which prospecting or mining activities commence in the pooled operations areas pursuant to the completion of the development plan and programme and in accordance with the development plan and programme ("the initial period"), a monthly amount equal to one-sixth of the next six months' maintenance capital expenditure of the pooled EBITDA shall be retained in the

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pooled account(s) as a reserve fund to provide for the maintenance capital expenditure relating to the initial period;

16.2.2 after the expiry of the initial period, such amount as provided for in the relevant budget relating to the forecasted maintenance capital expenditure for the next six months shall be retained in the pooled account(s) as a reserve fund;

16.2.3 if, at the end of each month after the expiry of the initial period, the amount in the reserve fund is in excess of, or insufficient to cover, the budgeted maintenance capital expenditure for the next six months, then such excess or shortfall (as the case may be) shall be -

(a) distributed to the parties in proportion to their participation interest for the time being, together with any payments in terms of 16.1;

(b) contributed by the parties in proportion to their participation interests for the time being on the same basis *mutatis mutandis* as 14.5.2.

17.

ASSIGNMENT

17.1 Subject to 19.1.1(b), neither party shall -

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17.1.1 have the right to cede, assign, delegate or in any other way alienate any of its rights, entitlements or obligations under this agreement without the prior written consent of the other party having been obtained;

17.1.2 be entitled to sell and/or transfer and/or distribute its participation interest or any part of the pooled operations to any third party without first obtaining the prior written consent of the other party,

provided that the written consent mentioned in this 17.1.1 and 17.1.2 shall not be unreasonably withheld, and that such a cession, assignment, sale, transfer or distribution, shall be permissible by Alexkor (without the prior written consent of the RMC) to any organ of State.

17.2 Subject to the provisions of 17.1 and in the event that any party ("the offering party") should at any time receive a bona fide offer in writing from a third party which it wishes to accept ("a third party offer") for the purchase by such a third party of any of the offering party's rights, entitlements, obligations or its participation interest in or any part of the pooled operations ("the offered assets"), then -

17.2.1 the offering party shall deliver to the other party ("the acquiring party"), a copy of the third party offer; and

17.2.2 the acquiring party shall be entitled, within a period of ninety

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third party offeror to the acquiring party pursuant to the exercise of the tag along right within the thirty day period as provided for in 17.2.4.1, then the offering party shall not be entitled to accept the third party offer;

17.2.4.3 should the acquiring party not accept the extended offer from the third party offeror within the period for such acceptance, or within thirty days, whichever is the shorter, then the offering party will be entitled to accept the third party offer without further reference to the acquiring party.

17.3 In the event of the implementation of any transaction which leads to the restructuring of either of the parties and provided that such a restructuring does not involve a change of control, the restructured party shall be entitled, with the prior written consent of the other party, which shall not be unreasonably withheld or delayed, to cede, assign, delegate or in any other way alienate its rights and obligations hereunder, in order to give effect to such restructuring.

17.4 Any permitted cession, assignment, sale or transfer taking place in terms of 17.1, 17.2 or 17.3 shall be conditional on -

17.4.1 the transferor binding itself as surety for and co-principal debtor *in solidum* with the assignee for the fulfilment of the obligations of the transferee towards the remaining party, unless the

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remaining party agrees to waive the giving of such a suretyship;
and

17.4.2 the transferee binding itself to the terms of this agreement in the
place of the transferor, and by doing so the pooled operations
shall automatically be reconstituted insofar as it may have
dissolved.

18.

BREACH

18.1 Should either party commit a material breach which goes to the root of
this agreement and fail to remedy such breach within fourteen days of
receiving written notice from the other party requiring it to do so, or
within such further period as may be reasonable in the circumstances,
then such other party shall be entitled, without prejudice to its other
rights in law, to claim specific performance or an interdict, in either event
without prejudice to the aggrieved party's right to claim damages.

18.2 This agreement shall not be cancellable by either party under any
circumstances.

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19.

WINDING-UP OF THE POOLED OPERATIONS

19.1 Exit by Alexkor (to supplement clause 8.3.16 to 8.3.19 of the Deed of Settlement)

19.1.1 Alexkor will withdraw from the PSJV on the exercise of the call-option hereby granted to the RMC to buy the 51% interest of Alexkor in the land mining operation of the PSJV, which option is on the following basis:

(a) The purchase price of the 51% participation interest of Alexkor in the land mining operations is the Alexkor Initial Cost Contribution recovery amount, as at the date upon which the call-option is exercised in writing;

(b) The option may be exercised at any time after the land mining rights have been transferred to RMC and the conditions set out in either 19.1.1(b)(i) or 19.1.1(b)(ii) hereunder have been fulfilled, namely:

(i) If, firstly, a land resource status has been achieved of a two-year Indicated Resource and one-year Probable Reserve in the first mining cell as contemplated in clause 8.3.12 of the Deed of Settlement and if, secondly, the RMC has entered

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into a binding written agreement with a mining entity with the necessary technical competency and financial resources to continue the prospecting and mining in the manner contemplated in clause 8.3.12 of the Deed of Settlement, or if the RMC has entered into a binding written contract with a mining contractor with the necessary expertise to continue the prospecting and mining in the manner contemplated in clause 8.3.12 of the Deed of Settlement, and if, **thirdly**, all additional finance made available as contemplated in 14.2 has been repaid; or

(ii) If the said land resource status has not been achieved:

1) when RMC has entered into a binding written contract with a mining entity with the technical competency and financial resources to achieve the said resource status and prospect and mine as contemplated in clause 8.3.12 of the Deed of Settlement; and

2) the terms and conditions of the said contract:

- facilitate the future participation of RMC in the land mining operation on

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reasonable commercial terms as though the said resource status has been achieved in the first mining cell as contemplated in clause 8.3.12 of the Deed of Settlement;

- provide for the repayment of the further finance (if any) contemplated in 14.2 within the five year period from commencement of mining operations in the first mining cell as contemplated in clause 8.3.12 of the Deed of Settlement.

If dispute arises between RMC and Alexkor as to whether the conditions for exercise of the option have been met, or the purchase price has been correctly calculated, such dispute must be referred to a suitably qualified independent expert whose decision shall be final.

- (iii) The appointment of an objective expert consultant as contemplated in 19.1.1(a) shall be made by agreement between Alexkor and RMC, or failing their agreement, shall be made by the chairman for the time being of the South African Institute of

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Mining and Metallurgy, provided that the chairperson shall appoint the expert from an aggregate of four experts, two of whom shall be nominated by Alexkor and two of whom shall be nominated by RMC. The parties shall be bound by such expert's appointment and determination.

- (c) Alexkor will retain control of the mining operation after the exercise of the call-option and until such time as the mining partner or mining contractor has taken control of prospecting and mining operations.
- (d) Any reference to clause 8.3.12 of the Deed of Settlement in this 19.1.1 and 19.1.2, is a reference to the said clause 8.3.12 after technical revision unanimously accepted by the Joint Board in terms of 4.6.

19.1.2 If the call-option has not been exercised within five years after commencement of mining operations in the first mining cell as contemplated in clause 8.3.12 of the Deed of Settlement, the parties hereby agree to a put-option in favour of Alexkor to sell the said 51% interest at the Alexkor Initial Cost Contribution recovery amount to the RMC, which may be exercised by Alexkor at any time after the said five-year period has elapsed, in writing.

19.1.3 On the exercise of the said call-option or the put-option, the

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PSJV will dissolve, the RMC will retain the land mining operations, land mining rights and resources, including Alexkor pooled assets (excluding marine mining assets) and all land mining plant and equipment acquired from the earnings of the pooled operations, and Alexkor will retain the marine mining operations, marine mining rights and resources including marine mining assets (which includes tailings dumps derived from marine mining operations) and marine mining infrastructure whether acquired from the earnings of the pooled operations or not, and the RMC binds itself to clause 6.3 of the Deed of Settlement, whilst Alexkor will have the use of the existing land infrastructure to enable Alexkor to proceed with its marine mining operations in the Alexkor marine area.

19.1.4 On dissolution of the PSJV, the RMC will have a right of first refusal with respect to the marine mining business of Alexkor, or such portion thereof as Alexkor may wish to sell, including such prospecting rights and mining rights with respect to the sea concessions, as Alexkor may then have.

19.2 Winding-up of the pooled operations

Upon termination of the conduct of the pooled operations other than as provided for in 19.1 and pursuant to this agreement, the pooled operations shall, subject to clause 8.3.15.4 of the Deed of Settlement, be wound up as follows -

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19.2.1 any pooled EBITDA available for distribution shall be distributed to the parties in accordance with their participation interest;

19.2.2 the RMC shall continue to retain the RMC pooled assets. Alexkor shall continue to retain the Alexkor pooled assets;

19.2.3 the rights of use of the RMC pooled assets shall revert to the RMC and the right of use of the Alexkor pooled assets shall revert to Alexkor;

19.2.4 any other assets acquired after the commencement date funded out of the pooled EBITDA or provisions contained in the account of the pooled operations and therefore jointly owned by the parties in proportion to their participation interest shall be released from the control of the Joint Board and be shared and distributed by the Joint Board to the parties in proportion to their participation interest for the time being;

19.2.5 Alexkor shall be entitled to use the existing land infrastructure to enable Alexkor to proceed with its marine mining operations in the marine area and clause 6.3 of the Deed of Settlement shall apply.

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DISTRIBUTION OF ASSETS UPON TERMINATION

Upon the termination of the pooled operations, the parties shall, unless otherwise agreed, appoint a member of any reputable auditing firm in South Africa (other than the auditors of the Joint Venture, RMC or Alexkor) at the date of termination to act as the liquidator of the pooled operations to give effect to the provisions of 19.

21.

FURTHER CALL-OPTIONS

21.1 Alexkor shall under the following circumstances have the option ("call-option") to acquire the RMC's participation interest in the pooled EBITDA and the RMC pooled assets, if -

21.1.1 the RMC is liquidated, whether provisionally or finally, in which instance Alexkor's rights in terms of this call option shall be deemed to take effect from the day prior to such liquidation;

21.1.2 the RMC for reasons within its control, undergoes a change of control which results in the continued exploitation of the mining rights being utilised by the pooled operations being prejudiced.

21.2 The call option shall be on the following terms and conditions -

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21.4.1 if the event giving rise to the call option was an event described in 21.1.1 or 21.3, the fair market value thereof; or

21.4.2 if the event giving rise to the call option was an event described in 21.1.2, the fair market value thereof, less 15%.

21.5 For purposes of 21.4, the term "fair market value" shall mean the present value of the future net after-tax cash flows of the pooled operations using a model which has as real term inputs in respect of the main assumptions

21.5.1 a discount rate fixed at the cost of the capital for a diamond resources company for the time being operating in South Africa;

21.5.2 costs for the pooled operations as used in determining the EBITDA, for the preceding twelve month period (ie preceding the time of the valuation);

21.5.3 production volume for the pooled operations equal to the average actual production volume of the preceding twelve month period (ie preceding the time of the valuation);

21.5.4 average current precious stones prices over the immediately preceding twelve months (ie preceding the time of the valuation) having regard to the prices for the period quoted by the Rapaport diamond index after taking into account volume

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instituted or defended by the pooled operations. The costs of defending or instituting any such litigation (other than litigation in relation to environmental obligations in clause 9 of the Deed of Settlement) shall be borne out of the pooled EBITDA. The cost of any litigation brought against either party (or any director of either party) relating to the conduct of the pooled operations in terms of this agreement by a third party shall be borne out of the pooled EBITDA and the Executive Committee, upon receipt of a written request to do so, shall promptly render all necessary assistance (financial or otherwise) to the affected party in respect of such litigation. It is recorded, for the avoidance of doubt, that the costs of any litigation instituted by any party to this Resolution and the Deed of Settlement, shall not be paid from the pooled EBITDA but shall be borne by the litigants themselves.

24.

APPLICABLE LAW

This agreement shall in all respects (including, without limitation, its interpretation, validity, existence or termination) be governed by and construed in accordance with the laws of the RSA and all disputes arising in connection with this agreement shall be determined in accordance with such laws.

25.

ARBITRATION

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- 25.1 Save as otherwise provided herein, should any dispute relating to the interpretation of this agreement arise between the parties, such dispute shall finally be resolved by an arbitrator to be appointed by the Arbitration Foundation of South Africa ("AFSA") in accordance with the AFSA rules and regulations, which arbitrator's findings shall be final and binding on the parties and may be made an order of court.
- 25.2 In the event that the arbitration relates to a claim in excess of R100-million, the arbitrator's findings shall be subject to AFSA's appeal procedures.
- 25.3 Nothing in this agreement shall preclude either party from seeking any interim relief from any competent court having jurisdiction pending the institution of any arbitration proceedings in terms of this 25.

26.

FORCE MAJEURE

26.1 Should a party ("affected party") be prevented from fulfilling any of its obligations (other than payment obligations) in terms of this agreement as a result of an event of force majeure, then -

26.1.1 those obligations shall be deemed to have been suspended to the extent that and for so long as the affected party is so prevented from fulfilling them and the corresponding obligations of the other party ("unaffected party") shall be suspended to the

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corresponding extent;

26.1.2 the affected party shall promptly notify the unaffected party in writing of such event of force majeure and such notice shall include an estimation of the approximate period for which the suspension in terms of 26.1.1 will endure; such estimate shall not be binding on the affected party; and

26.1.3 the duration of this agreement as well as each period within which and each date by which any obligation is required to be performed in terms of this agreement shall be extended or postponed, as the case may be, by the period of suspension arising in terms of 26.1.1.

26.2 Should the affected party partially or completely cease to be prevented from fulfilling its obligations by the event of force majeure, the affected party shall immediately give written notice to the unaffected party of such cessation and the affected party shall, as soon as possible, fulfil its obligations which were previously suspended; provided that in the event and to the extent that fulfilment is no longer possible or the other party has given written notice that it no longer requires such fulfilment, the affected party shall not be obliged to fulfil its suspended obligations and the unaffected party shall not be obliged to fulfil its corresponding obligations.

26.3 An "event of force majeure" shall mean any event or circumstance whatsoever which is not objectively within the reasonable control of the

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affected party including vis major, *casus fortuitus*, any act of God, strike, theft, fire, explosion, riot, insurrection or other civil disorder, war (whether declared or not) military operations, international restrictions, any requirement of any international authority, any requirement of any government or other competent local authority and any court order.

27.

CONFIDENTIALITY

27.1 For the purpose of this clause the expression "confidential information" shall mean all confidential information of either of the parties including, without limitation -

27.1.1 financial information;

27.1.2 trade connections;

27.1.3 technology owned by or licensed to either of the parties;

27.1.4 information, plans, know-how and trade secrets of any nature in respect of precious stones production.

27.2 Each of the parties ("recipient") agrees in relation to the confidential information of the other party ("owner") -

27.2.1 to use that confidential information solely for the purposes

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contemplated in this agreement and for facilitating the attainment by the of its objectives;

27.2.2 to keep that confidential information confidential and to disclose it only to officers, employees, consultants and professional advisors of the recipient who -

- (a) have a need to know (and only to the extent that each has a need to know);
- (b) are aware that the confidential information should be kept confidential;
- (c) are aware of the recipient's undertakings in relation to that information in terms of this agreement;
- (d) have been directed by the recipient, and have undertaken in writing, to keep the confidential information confidential.

27.3 Each recipient shall, at its own cost, in relation to the confidential information of the owner -

27.3.1 ensure that each person to whom it discloses the confidential information in accordance with 27.2.2 gives the undertaking contemplated in 27.2.2(d);

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27.3.2 notify the owner immediately upon it becoming aware of a suspected or actual breach of confidentiality;

27.3.3 immediately take reasonable steps at its own cost to prevent or stop any suspected or actual breach.

27.4 The provisions of this 27 shall survive termination of this agreement for any reason whatsoever.

27.5 The provisions of this clause do not and are not intended to preclude any of the parties complying with applicable laws, regulations, rules and directives to which they are subject, or to provide such information to its advisors, stakeholders or investment analysts.

27.6 Notwithstanding the above, the RMC shall be obliged to submit to Alexkor for its approval any presentation it intends making for the purpose of raising capital or addressed to investors or analysts, which approval shall not be unreasonably withheld or delayed, taking into account the RMC's obligations in terms of the listing requirements of the JSE.

28.

DOMICILIUM AND NOTICES

28.1 The parties choose *domicilium citandi et executandi* for all purposes of the giving of any notice, the payment of any sum, the serving of any

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process and for any other purpose arising from this agreement, as follows

28.1.1 Alexkor - The State Attorney, Pretoria
 8th Floor, Old Mutual Centre
 167 Andries Street, Pretoria
 Attention: Mr D Burger

RMC - c/o Bisset Bcehuke McBlain Attorneys
 11th Floor, Safmarine House, 22 Riebeck Street
 Cape Town
 Attention: Mr Henning Pieterse

28.2 Each of the parties shall be entitled from time to time, by written notice to the other, to vary its *domicilium* to any other physical address within the Republic of South Africa and/or its facsimile number.

28.3 Any notice given and any payment made by either party to the other which -

28.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's *domicilium* for the time being shall be rebuttably presumed to have been received by the addressee at the time of delivery;

28.3.2 is posted by prepaid registered post from an address within the RSA to the addressee at the addressee's *domicilium* for the time

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respect of the provision in question (to the extent that it is invalid, unenforceable or unlawful) and the remaining provisions of this agreement shall remain in full force and effect.

29.6 If there is any conflict between any provision of this agreement and any provision of the Deed of Settlement then the provision of this agreement shall prevail in regard to the subject matter of that provision.

Signed at JOHANNESBURG this 31st day of AUGUST 2007

[Signature]
Member of the IJB

Signed at JOHANNESBURG this 31st day of AUGUST 2007

[Signature]
Member of the IJB

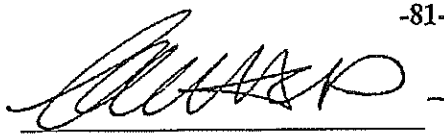
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Member of the IJB

Signed at Victoria Tshame this 31st day of AUGUST 2007

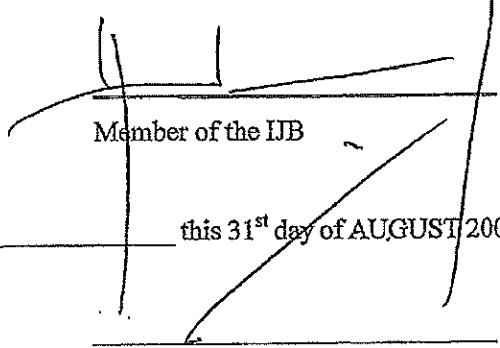
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Member of the IJB

Signed at PRETORIA this 31st day of AUGUST 2007




Member of the IJB

Signed at _____ this 31st day of AUGUST 2007

Member of the IJB

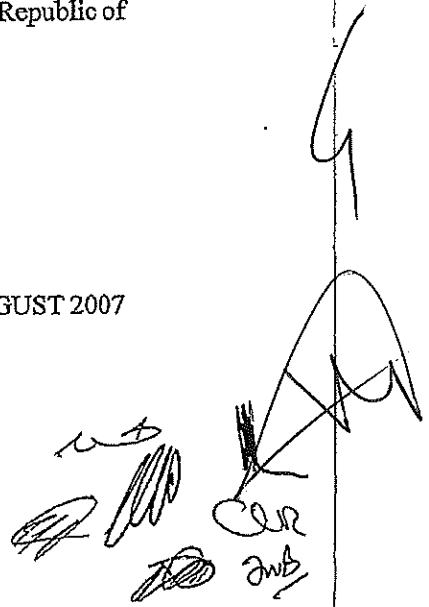
Confirmed in terms of clause 8.4.5 by the undermentioned principals:

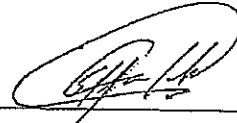
Signed at PRETORIA this 31st day of AUGUST 2007



FOR AND ON BEHALF OF Alexkor
and the Government of the Republic of
South Africa

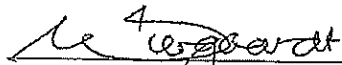
Signed at CAPETOWN this 31st day of AUGUST 2007





FOR AND ON BEHALF OF the
Richtersveld Community

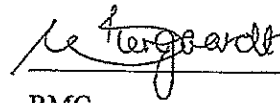
Signed at CAPE TOWN this 31st day of AUGUST 2007



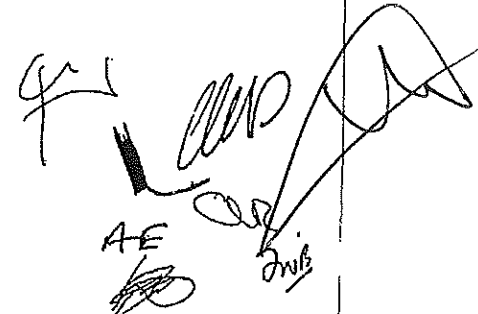
FOR AND ON BEHALF OF the
Richtersveld Sida! Hub Communal
Property Association

The contents of this document and the Deed of Settlement are accepted as a
binding agreement between Alexkor and the Richtersveld Mining Company (Pty)
Ltd.

ALEXKOR
Date: _____



RMC
Date: 31.08.2007



~~GC10~~
"MC4"



Government Tender Bulletin

REPUBLIC OF SOUTH AFRICA

Vol. 592 Pretoria, 31 October 2014 No. 2845

This document is also available on the Internet on the following web sites:

- 1. <http://www.treasury.gov.za>
- 2. <http://www.info.gov.za/documents/tenders/index.htm>

PART 1 OF 2

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AIDS HELPLINE 0800 123 22 Prevention is the cure

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ALEXKOR RMC JV

**REQUEST FOR PROPOSAL (RFP)
TENDER NO : RFP 03/14**

Alexkor / RMC JV invites qualified parties to present innovative proposals for enhancing the revenue of the mine through the marketing and post extraction treatment, processing and beneficiation of diamonds extracted in the Richtersveld.

1. Introduction and Background

Post a significant Land Restitution award to the Richtersveld community concluded in 2007, the Richtersveld Mining Company (Pty) Limited ("RMC") and Alexkor are engaged in a Pooling and Sharing Joint Venture (PSJV) combining the sea and land diamond mining rights of Alexkor and the Richtersveld Community respectively. The PSJV plan to produce in excess of 70,000 Carats per annum and has made significant capital commitments with a view to increasing this output.

Although there is considerable scope for the ongoing expansion of the earnings and job creation impact of the current diamond mining activities, the Department of Public Enterprises has stipulated the need for Alexkor to develop and implement a strategy to introduce viable and economically sustainable activities in the Richtersveld that extend beyond primary minerals extraction activity.

The **post-minerals extraction (PME)** treatment, processing and beneficiation industries are broadly defined as any and/or diverse Industrial minerals processing activity extending across the various stages of value chain beneficiation including manufacturing production of final consumer products. **Beneficiation** entails the transformation of a mineral (or a combination of minerals) to a higher value product, which can either be consumed locally or exported. The term is used interchangeably with "value-addition".

The development of the PME services sector is considered as a key proposition that will ensure additional economic benefit for the communities that rely on the primary extraction activity for their economic survival. This is captured in the **Minerals and Petroleum Resource Development Act (MPRDA)**, to facilitate, among other objectives, the development of peripheral and value adding activities that will ensure an economic life for the Richtersveld beneficiary communities beyond the anticipated life of the mine (currently estimated to be between 10-20 years).

HOW CAN DIAMOND BENEFICIATION EXTEND BEYOND EXTRACTION ACTIVITY?

The Department of Public Enterprises is seeking proposals from interested parties ensuring that post extraction beneficiation occurs in the Richtersveld in accordance with the relevant Policy framework and the Department of Mineral Resources Beneficiation Strategy for the Mineral Resources of South Africa.



2. Terms of Reference

Alexkor RMC JV intends to leverage its position as a primary producer of diamonds to participate in post extraction treatment, processing and beneficiation of its produce that will deliver additional benefits to the Company and the Richtersveld community.

As a minimum requirement, Proposals must demonstrate the Bidders ability to:

- (i) Provide all resources including premises, legal entities including permits and licences to conduct the business of trading in and/or processing of rough diamonds and/or polished diamonds, technical personnel, administrative personnel and/or financial administration personnel to facilitate the sorting, valuation, transportation, safe custody, secure viewing and insurance of the produce and payment of proceeds from sales
- (ii) Implement processes that mitigate any risk of conflicts of interest in terms of achieving maximum pricing for Alexkor RMC JV produce
- (iii) Implement processes that achieve continuous improvements of prices for Alexkor RMC JV produce
- (iv) Originate all funding for capital investments required to implement a Proposal

3. Indicative time frames

- a. Interested parties should formally submit an Expression of Interest to participate in this process by 13h00, Friday, 7 November 2014 by email to Raygen Phillips (psjvtenders@alexkor.co.za). Late Expressions of Interest will not be considered.
- b. A compulsory briefing session will be conducted by the mine management at the mine during the week of the 10th November 2014.
- c. Submission of a formal written proposal to Alexkor RMC JV by Monday, 24 November 2014.

4. Correspondence

All queries in relation to this Request for Proposal must be directed in writing to Raygen Phillips (psjvtenders@alexkor.co.za).

"MCS"

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From: Roger Paul [<mailto:rlpaul.rsa@gmail.com>]
Sent: 30 January 2015 09:36 AM
To: 'Mervyn Carstens'; rbagus@morning-tide.co.za; Zarina Kellerman; John Bristow
Cc: 'Raygen Phillips'
Subject: RE: Tender Award- PSJV/Scarlet Sky

All,

In order to finalise the award of the tender for the sale of the PSJV's diamonds, I requested Mervyn to circulate the results of the Due Diligence that he conducted on Scarlet Sky Investments (SSI) – see correspondence below.

I am happy with the outcome, and the concerns raised in my message of 17 December 2014 have been addressed. I therefore support the award of the tender to SSI. I request everyone to "Reply to All" indicating their support, or rejection, of SSI.

Subject to a positive response, Mervyn has indicated that he would still appreciate the input of the Committee in finalising the terms of the actual contract with SSI, and he will circulate the draft contract for comments before he signs it with SSI.

Regards, Roger



From: Mervyn Carstens [<mailto:mervync@alexkor.co.za>]
Sent: 29 January 2015 14:18
To: RLPaul.rsa@gmail.com; rbagus@morning-tide.co.za; Zarina Kellerman (zarinak@alexkor.co.za); John Bristow
Cc: Raygen Phillips
Subject: Tender Award- PSJV/Scarlet Sky

Dear Dr Paul

Subsequent to our due diligence process on Scarlet Sky Investment I can confirm the following:

1. Beneficiation

Scarlet Sky will select stones ranging between 1 and 4 carats (+- 15 % of our run of mine production) for cutting and polishing. These stones will be valued by an independent valuator after which they will pay us valuation price plus a premium of 5% upfront. They will further pay us 30% of the upside from prices fetched post cutting and polishing. Any other single stone/stones selected to be cut and polished would be dealt with on the same basis.

2. Tender Process

The remainder of the run of mine production would be sold on an open or closed tender process (agreeing that we would alternate between the two models until such time as we are in agreement on what the best option is for achieving maximum prices for the diamonds.

3. Bank Guarantee

Scarlet Sky has a bank guarantee of R50 million with Investec.

4. Training

They will train 4 community members per year for a period of 5 years in cutting and polishing.

5. Legal compliance

They confirmed and will provide copies of valid licences required by the Diamond Regulator(DMR) for diamond dealing and selling at their premise and would offer the required 10% of run of mine production to the State Diamond Trader as required by law.

Regards
Mervyn

From: Roger Paul [<mailto:rlpaul.rsa@gmail.com>]
Sent: 17 December 2014 05:43 PM
To: Mervyn Carstens; rbagus@morning-tide.co.za; 'Duncan Korabie'; 'Zarina Kellerman'
Cc: Raygen Phillips
Subject: RE: Alexkor RMC JV Proposal

Dear All,

I support conditional approval subject to "a full due diligence and verification process to be conducted by us after Mine opening in January 2015". I take it as a given that Mervyn is satisfied that the proposed selling price of Valuation + 5% provides fair value for the PSJVs diamonds.

My conditional approval is also subject to the terms of the final contract. I note with some concern that the attached response from SSI contains a number of important targets that contain ranges or are open to interpretation, such as:

- Clause 1.2.2: "Valuation plus (up to) 5% premium on that valuation". What that means is that the premium paid will be zero!
- Clause 2: "Our intention is to increase our training programme to produce between 12 and 16 individuals over a five year period. I am not interested in intentions – I want a commitment to produce a specified number of skilled individuals with **annual** targets.
- Clause 3 (iv): "The Richterveld beneficiation factory ... will only be doneonce it is economically viable." No indication is given as to which party will be responsible for providing the seed capital for the factory, or who decides on the economic viability of the factory.

Finally, the contract should contain both a termination date (such as 3 years) **and** early termination conditions if SSI does not meet the contractual targets during the 3 years.

I voice my concern over the very optimistic "Indicative value sharing example".

I remain very cautious over SSI's claims, but give my support nonetheless subject to my comments above.

Regards, Roger



From: Mervyn Carstens [<mailto:mervync@alexkor.co.za>]
Sent: 17 December 2014 15:56
To: rbagus@morning-tide.co.za; RLPaul.rsa@gmail.com; Duncan Korabie (duncan@korabie.co.za); Zarina Kellerman (zarinak@alexkor.co.za)
Cc: Raygen Phillips
Subject: FW: Alexkor RMC JV Proposal

Dear All

Attached please find correspondence from Scarlet Sky Investments in response to our queries and concerns raised after their proposal and presentation to the Tender committee on 11 December 2014. I am happy with their responses and guarantees offered and would like to give them conditional approval subject to a full due diligence and verification process to be conducted by us after Mine opening in January 2015.

Please advise whether you are in agreement.

P:Postnet Suite 147
Private Bag X1
Melrose Arch
2076

Begin forwarded message:

From: Mervyn Carstens <mervync@alexkor.co.za>
Date: 12 December 2014 at 12:56:45 SAST
To: "daniel@danielnathan.co.za" <daniel@danielnathan.co.za>
Cc: "marc@intergratedcapital.co.za" <marc@intergratedcapital.co.za>
Subject: Alexkor RMC JV Proposal

Dear Daniel

Thank you for tender proposal presentation yesterday. The tender committee would like to further engage with you regarding your broad but innovative proposal in the marketing of our diamonds and your ideas around local beneficiation.

In order for the tender committee to further evaluate your proposal we need to urgently get clarity, confirmation and proper guarantees on the following aspects.

1. Upfront guarantee of funding available for the outright purchasing of our rough diamonds and confirmation of the premium to be paid after the valuation by an independent and reputable diamond valuator.
2. We need to get confirmation on the number of Richtersveld people to be trained in cutting and polishing of diamonds from the various towns in the Richtersveld.
3. We need to clearly understand your local beneficiation strategy in terms of time frames, scale and the potential for outsourcing of it in the interim.
4. We need an upfront and guaranteed undertaking that the Mine will financially benefit from the value adding of our diamonds post extraction.

I would appreciate it if we can get this information and guarantees as soon as possible. Please contact me directly should you need any information or further clarity in this regard.

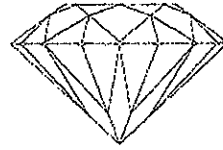
Sincerely
Mervyn Carstens

Sent from my iPad

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"V"

SCARLET SKY INVESTMENTS



Dear Sirs:

We refer to your e-mail correspondence received on 12 December 2014 and wish to respond as follows:

1.1. Funding Facility Letter

Attached, please find a funding facility letter in the amount of ZAR 50m issued by Integrated Capital Management (Pty) Ltd ("ICM")

1.2. Independent Valuator Model

In terms of the regulations introduced in 2014, by the Department of Mining and Energy ("DME"), the number of participants licensed to participate in the tender (auction) process was significantly reduced from an estimated 100 participants to estimated 20 participants.

In SSI's analysis of the impact on PSJV's auction sale revenue, the new regulations would have the effect of significantly reducing PSJV's historical tender income by a significant percentage (estimated to be as much as 20%).

Should PSJV continue to utilize the auction process, its revenue realization resulting from the new regulations will be significantly curtailed.

SSI is also of the opinion that the propensity for price collusion amongst a reduced number of market participants will further adversely impact PSJV's revenue.

In order to counteract these factors, and as a mechanism to reduce the impact of these external macro factors, SSI detailed in its tender proposal a proprietary "independent valuator" model which would produce a greater, enhanced financial result for PSJV.

In summary, the independent valuator model process operates as follows:

- 1.2.1. SSI and PSJV agree on the appointment of a qualified, registered, independent, valuator.
- 1.2.2. The Valuator will produce an independent valuation taking the above market factors into consideration and which will be utilized for insurance purposes.

Scarlet Sky Investments 60 (Pty) Ltd
 PO Box 333, Melrose Arch, 2076
 Tel +2710 594 3999 VAT 4700259262 Reg 2009/002967/07
 Directors: K Moodley (Chairman) | DM Nathan (CEO)

4

"V"

To reiterate, in SSI's opinion the reduced number of market participants, and the risk of collusion would have impacted significantly on PSJV's 2015 Tender ("Auction") Revenues.

The SSI independent valuator Model ("the model") will realise a more stable (favourable) valuation, plus (up to) 5% premium of that valuation, and will generate the PSJV invoice amount, payable by SSI, on a monthly basis.

- 1.2.3. Because the model allows an effective arbitration process it will create an inherent valuation that is fair to both parties and will allow for a robust appeal process to be contracted for in further detail in the event that SSI is successful in being awarded the tender.

The independent valuator will have representation made by both parties justifying their valuation expectations, on an ongoing basis.

1.2.4. Conclusion

As a result of this process, PSJV realises optional pricing for its production and participates in further beneficiation detailed in paragraph 4 below participates

2. We understand the need for PSJV to create upskilling and local participation as a concomitant to the delivery of the requirements for the community and as SSI articulated in its Tender Proposal. SSI proposed a training programme in the event of being awarded the Tender. You have asked us to clarify the number of participants we anticipate being able to train and our intention is to increase our training programme to produce between **12 and 16 individuals from the Richtersveld area** with the appropriate aptitude to be fully trained in the cutting and polishing of rough diamond production over a five year period in a process more fully detailed in point 3 below.

PSJV must be cognisant of the fact that in order to sustain an economically viable local beneficiation programme, which will create economies of scale inherently required in an industry of this nature, individuals with appropriate temperament and aptitude will have to be identified, who will stay committed to the training process for its entirety.

SSI will ensure, if chosen as the preferred bidder, to launch the process to advertise for local interns. They will then be placed in the initial stage of the programme. Due to the unique nature and end goal of this programme, SSI commits to continually modify and optimise the programme to ensure a growing number of students are placed in the programme so as to allow for a full team to return to the Richtersveld within 5 years to launch the local factory.

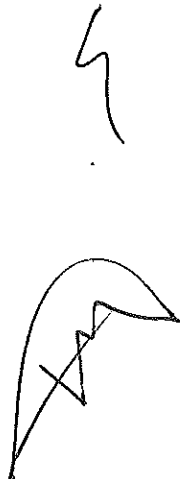
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3. The Local Beneficiation strategy will be achieved as follows:

- i. Potential candidates recruited from local Richtersveld towns will be interviewed for 16 places on the training course
- ii. Appropriate recruitment processes will be communicated and advertised to potential candidates
- iii. Based on their enthusiasm, skill-set and aptitude, 16 candidates will be selected initially. They will attend the Harry Oppenheimer Diamond Trading School as detailed on page 68 of the SSI Tender Submission. For ease of reference we quote the relevant section below:
 - "The training programme will run on yearly cycles and candidates will receive consultative training for a total of 5 years
 - The candidates will start their training by attending the Entrepreneurial Valuation and Polishing Course at the Harry Oppenheimer Diamond Training School
 - The duration of the course is 6 months- Monday to Friday 07h30-15h00
 - The course provides a practical introduction to the diamond industry, from understanding rough diamond evaluation and planning to diamond polishing basics
 - This will give the selected candidates the necessary foundation to further their training
 - Once the 6 month intense training programme has been completed, the candidates will receive training for 1 week per month at the Joe Gaddie Diamond Cutting Works [and/or other appropriate facilities where candidates will receive appropriate training and education] where they will be guided in the art of cutting and polishing rough diamonds as well as the valuation process that goes with it.
 - This will continue for another 10 months in the year
 - From year 2 - 5 the candidates will receive quarterly training from Joe Gaddie to ensure that their skills are up to date and being honed further."
- iv. At the end of the 5 years it is envisaged that the trained people will be returned to the Richtersveld to work in the newly created beneficiation factory. This will only be done once their on the job skillset is up to a standard that will allow efficient beneficiation of the stones and also only once it is economically viable to do set up the factory, as not to disrupt the Richtersveld community.
- v. As more people finish the training, they will be integrated into the factory. It is expected that the above process will continue for 5 years.
- vi. It is envisaged that a fully functional factory in the Richtersveld will be in place after year 5 and will reach maximum capacity after 10 years.

Local beneficiation through training as mentioned above will not necessary be correlated with the financial benefit mentioned in point 4 below. Both processes will result in benefit to PSJV independently.

Scarlet Sky Investments 60 (Pty) Ltd
 PO Box 333, Melrose Arch, 2076
 Tel +2710 594 3999 VAT 4700259262 Reg 2009/002967/07
 Directors: K Moodley (Chairman) | DM Nathan (CEO)



"V"

4. Financial benefit to the mine post extraction

SSI will ensure that PSJV will benefit financially from post extraction through the production of the mine and will allow PSJV to participate in the profits of beneficiation of its production.

Currently, the tender process realizes approximately 10% above the valuator's valuation. Even without taking in account the factors mentioned in point 1 above which are expected to negatively impact on the realised prices per tenders, the SSI proposal will result in a substantial benefit to PSJV, as illustrated below.

PSJV and SSI will share the value of the benefit post extraction on stones between 1 and 4 carats as per the following indicative example detailed below. Full details of the production will be tracked for PSJV.

INDICATIVE VALUE SHARING EXAMPLE

4 carat stone at \$500 per carat		\$2 000.00	("Stone 1")
Valuation premium paid by SSI	5%	\$100.00	
Purchase price from PSJV		\$2 100.00	(a)

Assuming Stone 1 gets split in 2 stones of 1 carat each:

Selling price of each 1 carat stone after beneficiation	\$5 100.00	each
Total revenue	\$10 200.00	(b)
Cost of sales	\$-2 100.00	(a)
Assumed beneficiation cutting costs	\$-600.00	(c)
Net profit	<u>\$7 500.00</u>	(b)-(a)-(c)

Split 3 ways-	33.33% each	
SSI	\$2 500.00	
Beneficiator	\$2 500.00	
PSJV	\$2 500.00	(d)

In this example, the current realisation for PSJV is \$2 200 for Stone 1 (namely a 10% premium above the valuation)

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"V"

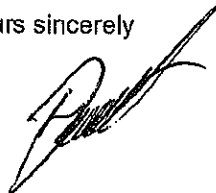
Under the SSI beneficiation proposal the Alexkor/RMC JV will realise \$4 600 broken down as follows:

Total value for Alexkor/RMC JV		
Selling price	(a)	\$2 100.00
Profit share	(d)	\$2 500.00
Total value		<u>\$4 600.00</u>

This results in more than a double premium over the current value achieved to PSJV! (\$4600 vs \$2200).

We trust this resolves your queries. Please don't hesitate to contact me with any queries on the above.

Yours sincerely



DANIEL NATHAN
DIRECTOR



"MC6"

ANNEXURE "Y" ⁵⁸⁴

Raygen Phillips

From: Mervyn Carstens
Sent: 26 November 2015 08:57
To: Raygen Phillips
Subject: FW: TENDER AWARD - PSJV / SCARLET SKY

From: Mervyn Carstens
Sent: 24 August 2015 12:36 PM
To: Mervyn Carstens <mervync@alexkor.co.za>
Subject: FW: TENDER AWARD - PSJV / SCARLET SKY

From: Zarina Kellerman [mailto:zarinak@alexkor.co.za]
Sent: 23 January 2015 03:09 PM
To: daniel@danielnathan.co.za; mark.phillips@rhp.co.za; stan@integratedcapital.co.za
Cc: Mervyn Carstens <mervync@alexkor.co.za>
Subject: TENDER AWARD - PSJV / SCARLET SKY

Dear all

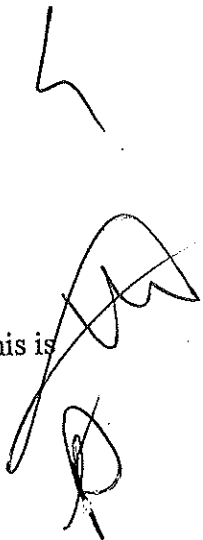
Thank you for what we believe was a very fruitful meeting. I confirm that we have agreed on the following:-

1. An agreement to be prepared between your attorneys and ourselves to encapsulate the terms and conditions of the award as per the tender documents but with specific clarity on the following:
 - a. as regards the beneficiation, specific stones will be chosen by you for the process of cutting and polishing and on these stones we would enjoy the valuation price plus 5% as well as 30% of the upside;
 - b. the remainder of the stones would be sold on an open and closed tender process (agreeing that we would alternate between the two until such time as we are in agreement on what the best option is for all but which should ideally not exceed a year);
 - c. on the CSI side, training of 4 community members per year for a period of 5 years. On a possible beneficiation factory, this will depend on whether it would be economically viable the such time it is to be built, depending on market factors.

Finally, you will make available a data room for us to consider your **original** documents which will include:-

- a. Tender document;
- b. BEE certificate;
- c. Tax clearance certificate;
- d. Register of directors and directors IDs;
- e. Bank guarantees;
- f. Insurance confirmations;
- g. Confirmation of permits and licences including the licences for the tender house.

I would be available on Monday to do the inspection of the documents. Please let me know if this is suitable.



Have a super weekend.

Sincerely
Zarina Kellerman

Zarina Kellerman
Chief Legal Officer
M +27 82 219 4152 | T +27 11 788 8809 | F + 27 011 788 8869
E Zarinak@alexkor.co.za | www.alexkor.co.za |



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