

TO: PRRF II Investment Holdings LP ("**Offeror**")
c/o Mourant Governance Services (Cayman) Limited
94 Solaris Avenue, Camana Bay, PO Box 1348
Grand Cayman KY1-1108, Cayman Islands

24 June 2022

Dear Sirs/Madam

Proposed Offer for Firestone Diamonds plc ("Offeree**")**

1. **Offer**

In this Undertaking, the "**Offer**" means the offer proposed to be made by or on behalf of Offeror to acquire all the issued and to be issued ordinary share capital of Offeree not already owned by it substantially on the terms set out in the draft press announcement provided to us (subject (i) to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the UK Takeover Panel (the "**Panel**") or any applicable law or regulation, or (ii) as otherwise agreed between Offeror and us) (the "**Press Announcement**"). This Undertaking is given in consideration of Offeror agreeing (subject to paragraph 8 below) to make the Offer.

2. **Ownership of Shares**

We hereby represent, warrant and undertake to Offeror that:

2.1.1 we are the beneficial owner and registered holder of the number of ordinary shares of £0.01 each in the capital of Offeree ("**Offeree Shares**") specified in Part A of Schedule 1 (the "**Existing Certificated Offeree Shares**"); and

2.1.2 the beneficial owner of the number of Offeree Shares specified in Part B of Schedule 1 (the "**Existing Uncertificated Offeree Shares**");

(together, the "**Existing Offeree Shares**").

2.2 Save as set out in Schedule 1, we are not interested in any other securities of Offeree and we do not have any rights to subscribe, purchase or otherwise acquire any securities of Offeree.

2.3 We have full legal power and authority and the right (free from any legal restrictions), and will at all times continue to have full legal power and authority and the right, to enter into this Undertaking, to perform our obligations in this Undertaking in accordance with its terms, including (but not limited to) to accept the Offer in respect of, and to transfer, the Existing Offeree Shares.

3. Dealings and undertakings

We irrevocably undertake to Offeror that, before our obligations under this Undertaking lapse in accordance with paragraph 9.1 below, we shall not, other than pursuant to the Offer or this Undertaking:

- 3.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Existing Offeree Shares or any other equity securities in Offeree issued or unconditionally allotted to, or otherwise acquired by, us or in respect of which we become the registered holder or beneficial owner, before then ("**Further Offeree Shares**"), or any other securities or interests in securities attributable to or deriving from such equity securities (together, the "**Shares**"); or
- 3.2 accept, or give any undertaking (whether conditional or unconditional) to accept, or otherwise agree to, in respect of the Shares, any offer, or approve any offer made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in Offeree by any person other than Offeror; or
- 3.3 except with the prior written consent of Offeror (not to be unreasonably withheld), purchase, acquire or otherwise deal or undertake any dealing in any Shares or other relevant securities of Offeree (or any interest therein) unless the Panel determines and confirms to you in writing (and we are provided with a copy of such document) that in respect of such acquisition or dealing, we are not acting in concert with you pursuant to the definition of "acting in concert" set out in the Takeover Code; or
- 3.4 enter into any agreement or arrangement or incur any obligation:
 - 3.4.1 to do all or any of the acts referred to in paragraphs 3.1 and 3.2 and 3.3 above; or
 - 3.4.2 in relation to, or operating by reference to, the Shares which would or might restrict or impede the acceptance of the Offer by us or our ability to comply with this Undertaking,

and for the avoidance of doubt, references in this paragraph 3.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following closing or lapsing of the Offer, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

4. Acceptance of the Offer

- 4.1 Unless our obligations in this Undertaking lapse in accordance with paragraph 9.1 below, we hereby irrevocably undertake to:
 - 4.1.1 accept the Offer, once made, in accordance with its terms in respect of the Existing Certificated Offeree Shares;
 - 4.1.2 procure the registered holder to accept the Offer, once made, in accordance with its terms in respect of the Existing Uncertificated Offeree Shares; and

- 4.1.3 accept or to procure the registered holder to accept the Offer, once made, in accordance with its terms in respect of any Further Offeree Shares.
- 4.2 We shall, unless our obligations in this Undertaking lapse in accordance with paragraph 9.1 below, accept (or procure the acceptance of) the Offer as soon as possible after the Offer is made and in any event, in respect of:
- 4.2.1 the Existing Certificated Offeree Shares, by 1.00 p.m. on the 7th business day after the formal document containing the Offer (the "**Offer Document**") is published on a website and an announcement is made by Offeror stating that the Offer Document is available on the website;
- 4.2.2 the Existing Uncertificated Offeree Shares by 1.00 p.m. on the 2nd business day after the Offer Document is published on a website and an announcement is made by Offeror stating that the Offer Document is available on the website;
- 4.2.3 any certificated Further Offeree Shares, as soon as possible and in any event by 1.00 p.m. on the 7th business day after we become the registered holder or beneficial owner of, such Shares; and
- 4.2.4 any uncertificated Further Offeree Shares, as soon as possible and in any event by 1.00 p.m. on the 2nd business day after we become the beneficial owner of, such Shares,
- in each case, in accordance with the procedures for acceptance set out in the Offer Document.
- 4.3 Unless our obligations in this Undertaking lapse in accordance with paragraph 9.1 below, we irrevocably undertake that we shall sell the Shares pursuant to the Offer, with full title guarantee and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Offer becoming or being declared unconditional.

5. **No Withdrawal of Acceptance**

Even if the terms of the Offer give accepting shareholders the right to withdraw acceptances, we shall not, before our obligations under this Undertaking lapse in accordance with paragraph 9.1, withdraw acceptances in respect of the Shares, and we shall, before our obligations under this Undertaking lapse in accordance with paragraph 9.1, procure that any acceptances in respect of the Shares are not withdrawn.

6. **Voting Rights and Prejudicial Action**

- 6.1 We hereby irrevocably undertake to Offeror that, before our obligations under this Undertaking lapse in accordance with paragraph 9.1 below, we shall:
- 6.1.1 exercise (or procure the exercise of) the voting rights attached to the Shares on any resolution, which would assist implementation of the Offer if it were passed

or rejected at a general, class, or other meeting of Offeree shareholders (a "**Resolution**") only in accordance with Offeror's directions;

- 6.1.2 exercise or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisition of any general or class meeting of Offeree shareholders for the purpose of considering any such Resolution and require Offeree to give notice of such Resolution only in accordance with Offeror's directions;
 - 6.1.3 exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution, which might prevent or delay implementation of the Offer or purports to approve or give effect to a proposal by a person other than Offeror to acquire (or have issued to it) any Offeree Shares or any assets of Offeree; and
 - 6.1.4 for the purposes of this paragraph 6.1, execute any form of proxy required by Offeror appointing any person nominated by Offeror to attend and vote at the relevant meeting (or any adjournment thereof).
- 6.2 We hereby irrevocably undertake that, before our obligations under this Undertaking lapse in accordance with paragraph 9.1 below, we shall not:
- 6.2.1 requisition or join in the requisition of, or propose any resolution at, any general or class meeting of Offeree shareholders without the consent of Offeror;
 - 6.2.2 take any action or make any statement, which may have the effect of delaying or otherwise causing the Offer not to become or be declared unconditional at the earliest practicable time or at all, or which is or may be prejudicial to the success of the Offer; or
 - 6.2.3 enter into any agreement or arrangement with any person, whether conditionally or otherwise, to do any of the acts referred to in this paragraph 6.2.

7. **Consents**

- 7.1 We agree to:
 - 7.1.1 promptly inform you of all information you may reasonably require in order to comply with the requirements of the Code, the Panel or of other applicable law or regulation in relation to the Shares or Offer and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of any information disclosed to you;
 - 7.1.2 the issue of the Press Announcement with the references to us and the registered holder of any of the Shares in which we have a beneficial interest and to particulars of this Undertaking;
 - 7.1.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Offer and in the Offer Document; and

7.14 this Undertaking being available for inspection during the offer (and any related competition reference period) in accordance with Rule 26 of the Code or as required by applicable laws and regulations.

8. **Announcing and Making the Offer**

We acknowledge that the release of the Press Announcement is at Offeror's absolute discretion and, in particular, Offeror reserves the right not to release the Press Announcement unless Offeror receives this Undertaking. For the avoidance of doubt, nothing in this Undertaking shall oblige Offeror to announce or make the Offer or any other offer for Offeree.

9. **Lapse of Undertaking**

9.1 All of our obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:

9.1.1 the Press Announcement is not released by 6.30 p.m. on the business day after the date of this Undertaking or such later time or date as we and Offeror may agree;

9.1.2 the Offer Document is not published within 28 days (or such longer period as the Panel may agree) of the date of the Press Announcement or such later time or date as we and Offeror may agree;

9.1.3 the Offer lapses or is withdrawn by Offeror; or

9.1.4 if the Offer is not completed on or by the Long-Stop Date (as defined in the Press Announcement); or

9.1.5 any event occurs or becomes known to Offeror on or before despatch of the Offer Document as a result of which the Panel agrees with Offeror that it need not make the Offer.

9.2 If our obligations under this Undertaking lapse, we shall have no claim against Offeror and Offeror shall have no claim against us, other than in respect of any prior breach of any of the terms of this Undertaking.

10. **Other**

10.1 Any time, date or period referred to in this Undertaking are to London time and may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.

10.2 We have been given a realistic opportunity to consider whether or not we should enter into this Undertaking and we have received independent advice about the nature of this Undertaking.

10.3 We agree that damages would not be an adequate remedy for breach of this Undertaking and accordingly Offeror shall be entitled to the remedies of specific performance, injunction or other equitable remedies.

- 10.4 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.
- 10.5 In this Undertaking references to:
- 10.5.1 "**business day**" and "**dealing**" shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;
 - 10.5.2 "**Code**" means the UK City Code on Takeovers and Mergers as amended from time to time;
 - 10.5.3 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel and Part 22 of the Companies Act 2006;
 - 10.5.4 the "**Offer**" shall include any new, increased, renewed or revised offer made by or on behalf of Offeror, howsoever to be implemented; and
 - 10.5.5 "**relevant securities**" shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel.

11. **Governing Law and Jurisdiction**

- 11.1 This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and shall be construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). We agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.
- 11.2 We agree that the documents, which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings, may be served on RCF Management (UK) Ltd., at 33 St James's Square, St. James London, SW1Y 4JS, UK (or such other party as notified to you by us on not less than three business days' notice) on our behalf. These documents may be served in any manner allowed by law.

Executed by **Resource Capital Fund VI L.P.**

By: Resource Capital Associates VI L.P., General Partner

By: RCA VI GP Ltd., General Partner

By:



Accepted and agreed by
PRRF II INVESTMENT HOLDINGS LP
herein represented by
**PACIFIC ROAD CAPITAL
MANAGEMENT GP II LIMITED**
as General Partner
acting by a director in the presence of

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[Redacted Signature]

Signature of director/officer

SCHEDULE 1

PART A EXISTING CERTIFICATED OFFEREE SHARES

No. of ordinary shares of £0.01 in Offeree	Exact name(s) of registered holder as appearing on the register of members	Beneficial owner
112,004,747	Resource Capital Fund VI L.P.	Resource Capital Fund VI L.P.

PART B EXISTING UNCERTIFICATED OFFEREE SHARES

No. of ordinary shares of £0.01 in Offeree	Exact name(s) of registered holder as appearing on the register of members	Beneficial owner
162,021,377	Roy Nominees Limited	Resource Capital Fund VI L.P.