



Frontiere Finance Ltd and Margot Pienaar as Trustee of Thistle Trust
6th Floor, Dias Pier Building
Le Caudan Waterfront, Caudan
Port Louis

25 August 2021

Dear Sir

RE: Irrevocable undertaking in relation to the proposed share buy-back offer by Lighthouse Capital Limited (Registration number 124756 C1/GBL) (the “Company” or “Lighthouse”)

1. The board of directors of Lighthouse (the “**Board**”) has resolved to apply to the Stock Exchange of Mauritius (the “**SEM**”) for a voluntary removal of the Company from the Official Market of the SEM (the “**Removal**”).
2. In this regard, and in terms of the SEM Rules, Lighthouse is required to make an offer to buy-back the shares of those shareholders who hold their Lighthouse shares on the Mauritian Register (the “**Buy-back Offer**”).
3. In terms of the provisions of the JSE Listings Requirements, related parties to Lighthouse may not accept the Buy-back Offer.
4. You irrevocably and unconditionally warrant and undertake in favour of the Company that you are the registered and/or beneficial owner (either directly or indirectly) of Lighthouse shares in the Company on the Mauritian Register (which, together with any additional shares, in the Company you may, after the date of signature hereof, become the registered and/or beneficial owner of, are hereinafter referred to as the “**Subject Shares**”).
5. If the requisite resolutions proposed by the Company to approve the Buy-back Offer are passed by the requisite majority of shareholders, you confirm and irrevocably undertake that you will not tender all or any of the Subject Shares to the Company pursuant to the Buy-back Offer.
6. The undertakings contained in this letter shall be irrevocable and shall remain in full force and effect until the completion of the proposed transaction, provided that such undertakings shall terminate automatically and with immediate effect upon the earlier of:
 - 6.1 if applicable, an announcement is made on SENS or in the press that the Company does not intend to proceed with the proposed Removal; and
 - 6.2 the Company notifies you that the proposed Removal will not be implemented.

Lighthouse Capital Limited

C124756 C1/GBL

C1-401, 4th Floor, La Croisette, Grand Baie, Mauritius

Directors: Mark Olivier (Chairman); Stuart Bird (Alternate); Karen Bodenstein; Des de Beer; Anthony Doublet; Stephen Paris; Barry Stuhler;

Justin Muller*; Nina Kretzmann*; and Kobus van Biljon*

*Executive director

7. The provisions of this letter shall be governed by the laws of the Republic of Mauritius. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the Courts of the Republic of Mauritius in respect of all matters arising under or in relation to this letter.

8. This letter constitutes the sole record of the agreement between you and the Company in relation to its subject matter, provided that it shall not detract from any confidentiality undertakings that you may have given separately. No addition to, variation, novation or agreed cancellation of this letter shall be of any force or effect unless in writing and signed by or on behalf of yourselves and the Company.

Yours faithfully,



For and on behalf of Lighthouse Capital Limited
Nina E Kretzmann
Director

I confirm our agreement with and acceptance of the terms stated above.



For: The Thistle Trust
Who warrants that he is duly authorised thereto

Date: 27 August 2021

Capacity: Authorised Signatory, Frontiere Finance Ltd, as Co Trustee of Thistle Trust

Name: Mrs. Jenny Wong Wong Cheung