

## IRREVOCABLE UNDERTAKING

From: AXA Investment Managers UK Limited  
To: Firestone Diamonds plc ("**Firestone**"); and  
Kopane Diamond Developments plc ("**Kopane**")

21 July 2010

### PROPOSED OFFER FOR KOPANE DIAMOND DEVELOPMENTS PLC

#### 1. BACKGROUND

We understand that:

- 1.1 the Company intends to acquire all the ordinary shares of one penny each in the capital of Kopane Diamonds PLC (the "**Target**"), other than those owned by the Company or any of its subsidiaries at the time of posting the Scheme Document or Offer Document (as appropriate and as defined below), by way of a court-sanctioned scheme of arrangement between the Target and its shareholders under Part 26 of the Companies Act 2006 (referred to in this undertaking as the "**Scheme**") or, if, with the prior consent of the Target (such consent not to be unreasonably withheld) and the Panel on Takeovers and Mergers (the "**Panel**"), the Company elects, by way of a takeover offer (referred to in this undertaking as the "**Offer**") (the "**Acquisition**");
- 1.2 the Acquisition will be on the terms and conditions to be set out in a press announcement of the Acquisition (the "**Press Announcement**") substantially in the form of the draft Press Announcement in Schedule 2, together with such additional terms and conditions as may be required to comply with the AIM Rules for Companies (the "**AIM Rules**") and the City Code on Takeovers and Mergers (the "**City Code**");
- 1.3 the Acquisition is conditional, inter alia, upon the passing of certain resolutions to be proposed at the Firestone General Meeting (as defined in the Press Announcement).

#### 2. IRREVOCABLE UNDERTAKINGS

- 2.1 Subject to the release of the Press Announcement and subject to paragraphs 4.1.1 and 6.1, we undertake, agree, represent and warrant to and with the Company in the following terms:
- 2.2 we are the beneficial owner of (or are otherwise able to control the exercise of all rights, including voting rights, attaching to) all of the ordinary shares of 20 pence each in the capital of the Company as set out in the first column of the table in Appendix 1 to this letter (together with any shares in the Company issued after the date hereof and attributable to or derived from such shares) (the "**Shares**");
- 2.3 the details of our holdings of shares as set out in Appendix 1 as the date hereof are complete and accurate;
- 2.4 so long as we retain discretionary management control over the Shares we shall or, where applicable, shall procure that the registered holder of the Shares shall, after the posting of the admission document to be sent to shareholders of the Company containing, inter alia, an explanatory statement in respect of the Acquisition (the "**Admission Document**") (and without prejudice to any right to attend and vote in person at the Firestone general meeting, notice of which is contained in the Admission Document (the "**Firestone General Meeting**")):

- 2.4.1 in person or by proxy, cast all votes (whether on a show of hands or on a poll) in relation to the Shares at the Firestone General Meeting in favour of the resolution to approve the Acquisition (if proposed), increase the Company's authorised share capital, grant the directors of the Company authority to allot new ordinary shares in the Company together with any other resolutions set out in the notices convening the meeting to be included in the Admission Document (as defined below) (the "**Resolution**") and against any resolution or proposal to adjourn the Firestone General Meeting save as otherwise directed in writing by the Company in connection with the Acquisition and the Resolution;
- 2.4.2 return the signed forms of proxy enclosed with the Admission Document (completed and signed and voting in favour of the Resolution) in accordance with the instructions printed on those forms of proxy, as soon as possible and in any event within ten business days after posting;
- 2.5 to the extent that any of the Shares are not registered in our name and so long as we retain discretionary management control over them, we will procure the registered holder(s) to act in accordance with the terms of this undertaking.

### **3. PUBLICITY**

- 3.1 We acknowledge that the Press Announcement may incorporate a reference to us substantially in the terms set out in the attached draft Press Announcement and, in accordance with the rules of the City Code, and consent to this undertaking being referred to:
- 3.1.1 in the scheme document issued by the Target or offer document issued by the Company (as applicable) and will be available for inspection during the period of the Scheme or the Offer (as applicable);
- 3.1.2 the Admission Document) issued by the Company in connection with the Acquisition may incorporate a reference to me substantially in the terms set out in the attached draft Press Announcement.

### **4. TERMINATION**

- 4.1 All obligations under this undertaking will lapse if:
- 4.1.1 the Press Announcement is not released by 6.00 p.m. on 23 July 2010;
- 4.1.2 an Admission Document is not issued prior to 20 August 2010 (or such other date as the Company and the Target may agree);
- 4.1.3 a third party, in accordance with the City Code document announces an intention to make a general offer to acquire the whole of the issued and to be issued share capital of the Company ; or
- 4.1.4 any of the circumstances in paragraph 5.1 below occurs.

### **5. GENERAL**

- 5.1 Notwithstanding anything contained in this letter, we retain the right to transfer or the dispose of the Shares (or any of them) and the irrevocable undertaking and obligations herein will lapse and we shall not be bound by or liable under any undertaking, representation or warranty herein in respect of the relevant Shares.
- 5.2 We acknowledge that nothing in this undertaking obliges the Company to despatch the Admission Document (as appropriate) if it is not required to do so under the AIM Rules or the Companies Act 2006.

- 5.3 We acknowledge that damages alone may not be an adequate remedy for breach of this undertaking.
- 5.4 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties but as regards any time, date or period originally fixed or so extended time shall be of the essence.
- 5.5 In this undertaking the expression the "Offer" extends to any improved offer on behalf of the Company, whether voluntary or mandatory.
- 5.6 Except where the context requires otherwise, the definitions used in this undertaking shall have the meanings given to them in the draft Press Announcement.
- 5.7 Except as expressly stated in this undertaking, a person who is not a party to this undertaking, may not enforce its terms under the Contracts (Rights of Third Parties) Act 1999.
- 5.8 This undertaking and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- 5.9 We hereby submit to the jurisdiction of the English courts for all purposes in relation to this undertaking.

Executed as a deed by  
**AXA Investment Managers UK Limited**  
 acting by a Director  
 in the presence of:

*Josephine Tubbs*

Witness signature

Witness name

Address

*[Signature]*  
 Director  
 Print name... *Mark Beveridge*

*[Signature]*  
 Josephine Tubbs  
 7 Newgate Street  
 London EC1A 7NY

**Appendix 1**  
**Shares to which this deed relates**

The following represent our current holdings in the Company (and those of related companies) of shares.

<b>Number of Shares (specify class)</b>	<b>Number of Ordinary Shares under option</b>	<b>Registered holder* and address</b>	
3,484,000	-	State Street Nominees Ltd A/C 2GHL	
4,799,600	-	HSBC Global Custody Nominee (UK) Ltd A/C 811597	
100,000	-	HSBC Global Custody Nominee (UK) Ltd A/C 912109	

\* Where more than one, indicate number of shares attributable to each

**SCHEDULE 2**  
**DRAFT PRESS ANNOUNCEMENT**