

THE DIRECTORS
OCELOT INVESTMENT GROUP LIMITED

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

9 July 2024

Dear Sirs

Transaction with Huo Investments (Pvt) Limited (“HIPL”)
Commission Arrangements

We write to you in connection with recent discussions during which it was agreed that Ocelot Investment Group Limited (“OIGL”) would:

- introduce Contango Holdings Plc (“CGO”) to HIPL;
- assist CGO in negotiations with CGO pursuant to which HIPL would invest in CGO, acquire a 51% interest in Monaf Investments (Pvt) Limited (“Monaf”) and provide debt finance to Monaf; and
- provide transaction support in relation to completing the above transactions,

the “Huo Transaction”.

We hereby formally confirm, as discussed, that in consideration for OIGL providing services in connection with the Huo Transaction, CGO will, subject to completion of the Huo Transaction, pay a commission fee to OIGL, comprised as follows:

- the issue and allotment to OIGL of 12,000,000 new Ordinary Shares at the time of completion of the Huo Transaction; and
- payment of US\$200,000 by CGO to OIGL, without delay following completion of the Huo Transaction, with payment to be deferred until such time as CGO has paid all amounts owing to Consolidated Growth Holdings Limited (“CGH”) [REDACTED]
[REDACTED]
[REDACTED]

For the avoidance of doubt, OIGL will be solely responsible for any/all taxes arising in relation to the payment of the fee described above and shall indemnify CGO on demand in relation to any losses or demands suffered or incurred by CGO in relation to the payment of such fee.

The terms and conditions set out in the schedule shall apply to this letter.

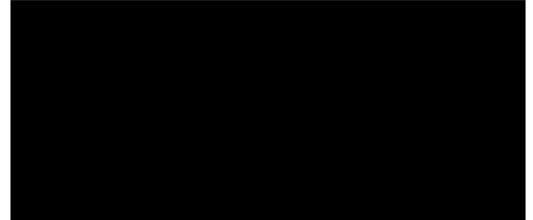


Kindly countersign and return a copy of this letter to confirm your agreement to and acceptance of the terms set out herein.

Your faithfully



Chief Executive Officer, for and on behalf of
Contango Holdings Plc

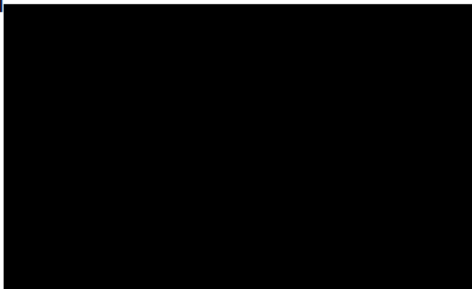


Non-Executive Director, for and on behalf of
Contango Holdings Plc

----- **ACKNOWLEDGEMENT & AGREEMENT** -----

We hereby acknowledge the terms set out in the above letter.

Signature:



Date 9 July 2024

Name & Position:

Duly authorised, For and on behalf of
OCELOT INVESTMENT GROUP LIMITED



SCHEDULE – TERMS & CONDITIONS

1 Definitions and interpretation

1.1 In this letter, unless the context otherwise requires, the following words have the following meanings:

'Agreement'	means this letter agreement including its schedules, appendices and attachments (if any);
'Business Day'	a day other than a Saturday, Sunday or public holiday in England or the Republic of Zimbabwe when banks are open for business;
'Ordinary Shares'	means the ordinary shares of GB£0.01 each in the share capital of CGO;

1.2 In this Agreement:

- 1.2.1 a reference to a statute or statutory provision or subordinate legislation includes reference to it as amended, extended, consolidated, re-enacted or replaced from time to time and any previous statute, statutory provision or subordinate legislation amended, extended, consolidated, re-enacted or replaced by it, and any reference to statute shall be deemed to be a reference to the relevant English statute;
- 1.2.2 a reference to a statute or statutory provision shall include any subordinate legislation made under it;
- 1.2.3 references to any English legal or accounting term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal or accounting document, legal or accounting status, court, governmental or administrative authority or agency, accounting body, official or any legal or accounting concept practice or principle or thing shall in respect of any jurisdiction other than England be deemed to include what most approximates in that jurisdiction to the English legal or accounting term concerned;
- 1.2.4 general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class or examples of acts, matters or things and any reference to **'including'** shall mean **'including without limitation'**;
- 1.2.5 unless specified to the contrary, use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity; and (in each case) vice versa (whether or not having a separate legal personality);
- 1.2.6 references to this Agreement or any other document shall, where appropriate, be construed as references to this Agreement or such other document as varied, supplemented, novated and/or replaced in any manner from time to time;
- 1.2.7 any reference to an **'agreement'** or **'contract'** includes an agreement, contract, deed, franchise, concession, licence or undertaking and any waiver or release (in each case whether written, oral, implied or arising by operation of law);
- 1.2.8 obligations and liabilities assumed by more than one person

are assumed jointly and severally unless otherwise specified;

- 1.2.9 a reference to the **'parties'** shall mean the parties to this Agreement;
- 1.2.10 a reference to **'in writing'** shall include email but not facsimile;
- 1.2.11 any undertaking by any of the parties not to do any act or thing shall be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing;
- 1.2.12 any reference to books, records or other information means books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm; and
- 1.2.13 the headings shall not affect interpretation.

2 Confidentiality

- 2.1 Subject to clause 2.2 each party will treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the subject matter of this Agreement or the other party.
- 2.2 Either party may disclose information which would otherwise be confidential:
 - 2.2.1 if and to the extent that it is required by the law of any relevant jurisdiction or by any securities exchange or regulatory or governmental body to which the party is subject;
 - 2.2.2 to its professional advisers and bankers, provided that the disclosing party ensures that all such professional advisers and bankers are made aware of the obligations of confidentiality contained in this clause 0 and comply with such obligations as if binding on them;
 - 2.2.3 if it has come into the public domain through no fault of that party; or
 - 2.2.4 if the other party has given prior written approval to the disclosure.
- 2.3 The restrictions in clause 2.1 will continue to apply for a period of 18 months commencing on the date of completion of the Huo Transaction or a period of 18 months from the last exchange of material confidential information under this Agreement, whichever is later.

3 Costs

The parties shall pay their own costs and expenses incurred by them in connection with the preparation, negotiation and implementation of this Agreement and the documents referred to in this Agreement.

4 Notices

- 4.1 Every notice given or required to be given under this Agreement (**'Notice'**) shall be in writing and in the English language. A Notice shall be served on a party at the address of that party set out in this Agreement or at such other address within the country of that party's address set out in this Agreement as that party shall have notified to the other parties in accordance with this clause.
- 4.2 Every Notice shall be sent by courier, first class recorded delivery post (if within the United Kingdom), by email transmission or by hand. A Notice addressed to a corporation shall be marked for the attention of its chief executive (or equivalent officer). To be valid a Notice must be despatched on a Business Day.

4.3 A Notice shall be deemed to be served, if by courier, at the time of delivery, if posted, at 10.00 a.m. on the third Business Day after the day it was put in the post if sent within the United Kingdom, if sent by email transmission at the expiration of two hours after the time of despatch, if despatched before 3.00 p.m. (local time to the sender), and in any other case at 10.00 a.m. (local time to the sender) on the first Business Day after the date of despatch, and if delivered by hand at the time of delivery.

4.4 In proving service of a Notice it shall be sufficient to prove that delivery was made or that the envelope containing the Notice was properly addressed and posted (either by prepaid first class recorded delivery post or by prepaid airmail, as the case may be) or that the sender's email transmission report confirmed transmission.

5 General

5.1 None of the rights or obligations of a party under this Agreement may be assigned or transferred without the prior written consent of the other parties.

5.2 This Agreement is binding on and shall apply for the benefit of the parties' personal representatives, successors in title and permitted assignees.

5.3 This Agreement and the documents referred to herein constitute the entire agreement between the parties relating to their subject matter, and supersede all previous agreements between the parties relating to that subject matter. There shall be deemed to be comprised in this Agreement all letters and acknowledgements exchanged between the parties contemporaneously with and expressed to be ancillary to this Agreement.

5.4 Any variation or waiver of any of the terms of this Agreement shall not be binding unless set out in writing, expressed to amend this Agreement and signed by or on behalf of each of the parties.

5.5 If any provision of this Agreement, or any part of a provision of this Agreement, is found to be illegal, invalid or unenforceable the remaining provisions, or the remainder of the provision concerned, shall continue in effect.

5.6 A failure or delay in enforcing compliance with any term of this Agreement shall not be a waiver of that or any other term of this Agreement. Any single or partial exercise of any right or privilege shall not preclude the further exercise of any right or privilege. The rights and remedies of OIGL are cumulative and not exclusive of any other rights and remedies provided by law.

5.7 Each party confirm that, in agreeing to enter into this Agreement, that party has not relied on any representation, warranty, collateral contract or other assurance (whether made innocently or negligently) except those set out in this Agreement. To the extent any previous representation, warranty, collateral contract or assurance (whether made innocently or negligently) was made to or with a party that party waives all rights and remedies in respect of it. However, nothing in this clause shall limit or exclude liability for fraud.

5.8 All obligations of the parties shall continue in full force and effect after completion of the transactions contemplated herein (as applicable), except for any obligations then already fully performed.

5.9 The express rights and remedies provided in this Agreement do not exclude any other rights or remedies provided by law, except to the extent that the rights and remedies of a party are expressly excluded or restricted by the terms of this Agreement.

5.10 This Agreement may be executed in any number of counterparts and

all the counterparts when taken together will constitute one agreement. Each party may enter into this Agreement by executing a counterpart. It is agreed and acknowledged that the date of this Agreement will be the latest date on which it is signed by the parties.

5.11 Each party shall execute such further documents and perform and do such further acts and things following this Agreement as any of the other parties may reasonably request in writing in order to carry the provisions of this Agreement into full effect. The costs and expenses incurred in carrying out any such request will be paid by the party or parties making the request.

5.12 Each party agrees to co-operate with and assist the other parties in the taking of all steps necessary or appropriate to complete the transactions contemplated by this Agreement, including the provision of information appropriate for submission to any other relevant regulatory or governmental agencies.

5.13 Each individual signing this Agreement on behalf of a party warrants and represents that: he has been fully empowered by that party to execute this Agreement, that all necessary action to authorise execution of this Agreement by him has been taken by such party, that the party on whose behalf he executes this Agreement has full authority, power and capacity to enter into this Agreement and that all necessary actions have been taken to enable that party lawfully to enter into this Agreement.

5.14 Unless expressly provided in this Agreement, no provision of this Agreement is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

6 Governing Law and Arbitration

6.1 This Agreement shall be governed by the laws of England and Wales.

6.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its or their existence, validity or termination, shall be referred to and finally resolved under the Rules of the LCIA, which Rules are deemed to be incorporated by reference into this clause 6. The tribunal shall consist of three (3) arbitrators. One arbitrator shall be appointed by CGO, one arbitrator shall be appointed OIGL and the third arbitrator, who shall act as Chairman of the arbitral tribunal, shall be appointed by the LCIA in accordance with its Rules. The seat of the arbitration shall be London, United Kingdom. The language of the arbitration shall be English. The resulting arbitral award shall be final and binding without right of appeal.

6.3 Each party retains the right to seek interim or provisional measures, including injunctive relief and including pre-arbitral attachments or injunctions, from any court of competent jurisdiction, and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate. For the avoidance of doubt, this clause is not intended to limit the powers of the court exercisable in support of arbitration proceedings pursuant to Section 44 of the English Arbitration Act 1996.

6.4 The tribunal shall have the power to grant any remedy or relief that they deem just and equitable, including injunctive relief, whether interim or final, and any provisional measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.

6.5 Judgment upon the award may be entered by any court having jurisdiction there over or having jurisdiction over the relevant party or its assets.