

# CRYPTIQUE LTD

(Registration number 2018/205592/06)

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## NOTE

Dear director/associate

1. In the schedule to my previous note I referred to the suspension of ZAR X's license and the possibility/probability of political interference.

The involvement of the Lebashe Investment group was specifically mentioned especially after the negative comments of the Mpathi commission which investigated the management of the Public Investment Corporation ("PIC").

The article in the Sunday Times confirms that Bantu Holomisa of the UDM, with a completely separate approach, came to the same conclusion.

More later.

2. The ZAR X situation is obviously causing concern to Cryptique, since it is clear that no listing is possible in 2021.

Even early next year may be difficult, unless ZAR X sources adequate capital to comply with its license conditions.

Cryptique confirms that it is negotiating hard to assist ZAR X in this regard.

3. Cryptique must, however, take reasonable steps to protect the interests of its own shareholders.

Since a listing is of paramount importance to them, Cryptique must explore alternative listing opportunities.

4. If and successful Cryptique (with Equator Mineral Holdings) has to consider the possibility of selling all or part of its shareholding in Saxon Diamonds.

There is substantial interest in the market for this asset, but an early sale will probably be at a substantial discount.

It will, however, fulfil all Cryptique's capital requirements (and even assist ZAR X).

You will be advised as soon as I have something on paper.

5. Apart from the audit I am working on several off-take agreements to support Cryptique's business ventures and to create a cash flow in tandem with the listing process.

Regards  
Wilhelm Smith