

FIRST WEALTH HOLDINGS LTD

(Registration number 2015/427376/06)

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4 May 2018

Mr Martiens Bester
Managing director
Capmed Holdings Ltd
Lizettebester4@gmail.com

ACQUISITION CAPMED/LISTING

Dear Martiens

On the instructions of the board of directors of First Wealth I comment as follows on our discussions earlier today.

1. First Wealth remains fully committed to the acquisition agreement (with schedules) signed with you on 24 August 2017.
2. The agreement is primarily with you in a personal capacity (paragraphs 1 and 4) and is, inter alia, suspensively conditional on listing.
3. The schedules to the agreement detail the business of Capmed as well as the other assets acquired by First Wealth.
4. Paragraph 11 specifically allows First Wealth to acquire “further similar investments” to build up a “major portfolio”.
5. A number of these assets were included in the schedules to the agreement, with further assets in the pipeline.
6. All costs, negotiations and arrangements for the listing will be for the account of First Wealth, although the latter will liaise with you as major vendor.
7. First Wealth has noted your misgivings about Saxon Diamonds (although it was included as a specific asset in the agreement), and will exclude it from the listing unless it obtains an own listing on the JSE, either directly or as a reverse listing via Enabliq because then it will have a definitive value.
8. We have noted that you have entered into a number of additional agreements eg the JV’s with Cassoma and Bengwenyama and the acquisition of Mabex. These will belong to Capmed until listing.

9. Since the listing is of paramount importance to all our shareholders, directors and associates (as it is for you) First Wealth's management, directors and consultants will focus thereon continuously.
10. Since both First Wealth and Capmed are in the process of adding value to its portfolios, they will, as soon as the listing application has been approved by the JSE, re-assess the value of the First Wealth and Capmed shares.
11. First Wealth will formally inform all related parties, including you/Capmed on the developments in this regard on a fortnightly basis.

Regards

Wilhelm Smith
(Corporate advisor)

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