The Placing is conditional, among other things, on Admission taking place on or before 23 June 2011 (or such later date as the Company, Strand Hanson and Renaissance Capital Limited ("Renaissance Capital") may agree but in any event no later than 15 July 2011). The Placing Shares will, on Admission, rank pari passu in all other respects with all other Ordinary Shares which will be in issue on Admission.

Strand Hanson and Renaissance Capital, which are both authorised and regulated in the United Kingdom by the FSA are advising the Company and no one else (whether or not a recipient of this document) in connection with Admission and the Placing respectively. Strand Hanson is acting exclusively for the Company as nominated adviser for the purpose of the AIM Rules. Renaissance Capital is acting exclusively for the Company as sole bookrunner and broker. Neither Strand Hanson nor Renaissance Capital will be responsible to any person other than the Company for providing the protections afforded to their customers, nor for providing advice in relation to the Placing and Admission or the contents of this document. In particular, the information contained in this document has been prepared solely for the purposes of the Placing and Admission and is not intended to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them. Without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by Strand Hanson or Renaissance Capital as to the contents of this document. No liability whatsoever is accepted by Strand Hanson or Renaissance Capital for the accuracy of any information or opinions contained in this document, for which the Directors are solely responsible, or for the omission of any information from this document for which it is not responsible.
Company’s exclusive financial adviser on terms customary for such transactions provided that Renaissance Capital shall be paid a fee of at least 2 per cent. of the gross proceeds of such capital raising.

(n) **Strand Hanson Engagement Letter**

The Strand Hanson Engagement Letter, dated 14 February 2011, as amended by a supplementary letter dated 1 June 2011, and made between the Company and Strand Hanson (the “**Strand Hanson Engagement Letter**”) pursuant to which Strand Hanson is appointed as financial adviser to the Company for the Placing.

Under the Strand Hanson Engagement Letter the Company agreed to pay Strand Hanson a fee of £300,000. Strand Hanson and the Company are entitled at any time to terminate Strand Hanson’s appointment under the Strand Hanson Engagement Letter.

(o) **Farm leases**

Following completion of the acquisition the following leases will be material contracts:

(i) **Lease Agreement – Nampamba Farm**

A lease agreement between the President of Zambia (the “**Lessor**”) and Mpongwe Development Company the original lessee (the “**Lessee**”) dated 28 February 1985 pursuant to which the registered proprietor is granted the use of Farm 4451, Mpongwe, in the Copperbelt Province of Zambia. This farm estate covers 22,921.52 Ha and is used for agricultural use and purposes ancillary thereto. The lease is for a period of 99 years which commenced on 1 August 1984 and in consideration, the registered proprietor is obliged to pay statutory ground rent to the Lessor which is subject to change from time to time by the Zambian Government in accordance with the law.

(ii) **Lease Agreement – Chambatata Farm**

A lease agreement between the President of Zambia (the “**Lessor**”) and Mpongwe Development Company the original lessee (the “**Lessee**”) dated 28 February 1985 pursuant to which the registered proprietor is granted the use of Farm 4450, Mpongwe, in the Copperbelt Province of Zambia. This farm estate covers 12,491.86 Ha and is used for agricultural use and purposes ancillary thereto. The lease is for a period of 99 years which commenced on 1 August 1984 and in consideration, the registered proprietor is obliged to pay statutory ground rent to the Lessor which is subject to change from time to time by the Zambian Government in accordance with the law.

(ii) **Lease Agreement – Kampemba Farm**

A lease agreement between the President of Zambia (the “**Lessor**”) and Mulungushi Investment Limited the original lessee (the “**Lessee**”) dated 1 February 1991 pursuant to which the registered proprietor is granted the use of Farm 5388, in the Copperbelt Province of Zambia. This farm estate covers 11,463.15 Ha and is used for agricultural use and purposes ancillary thereto. The lease is for a period of 99 years which commenced on 1 February 1991 and in consideration, the registered proprietor is obliged to pay statutory ground rent to the Lessor, which is subject to change from time to time by the Zambian Government in accordance with the law.

10.2 Save as disclosed in this paragraph 10, there are no contracts (other than contracts entered into in the ordinary course of business) which have been entered into by the Company or any member of the Group which are or may be material.

11. **Related party transactions**

11.1 The Directors’ interests in the related party transactions and related parties set out in note 33 to Part IVa of this document are as follows: