

**DATED** \_\_\_\_\_ **2024**

**MARULA MINING PLC**

- and -

**CAIRN FINANCIAL ADVISERS LLP**

- and -

**K2020273872 (SOUTH AFRICA) PROPRIETARY LIMITED**

- and -

**AUO COMMERCIAL BROKERAGE LLC**

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**DEED OF NOVATION OF RELATIONSHIP AGREEMENT**

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**MEMERY CRYSTAL  
165 FLEET STREET  
LONDON  
EC4A 2DY  
TEL: 020 7242 5905  
REF: A0939.0005/RBB**



THIS DEED is dated 2 February 2024

**BETWEEN:**

- (1) **MARULA MINING PLC** incorporated and registered in England and Wales with company number 04228788 whose registered office is at 165 Fleet Street, London, England, EC4A 2DY ("**Marula**");
- (2) **CAIRN FINANCIAL ADVISERS LLP** incorporated as a limited liability partnership in England with partnership number OC351689 whose registered office is at 9th Floor 107 Cheapside, London, England, EC2V 6DN ("**Cairn**"),  
  
(Marula and Cairn together referred to as the "**Continuing Parties**");
- (3) **K2020273872 (SOUTH AFRICA) PROPRIETARY LIMITED** incorporated and registered in the Republic of South Africa with registration number 2020/273872/07 ("**Outgoing Party**"); and
- (4) **AUO COMMERCIAL BROKERAGE LLC** a company with limited liability duly incorporated and registered in accordance with the laws of the United Arab Emirates situated in Dubai ("**Incoming Party**").

**BACKGROUND:**

- A. On 13 January 2023, Marula and the Outgoing Party entered into a subscription agreement (the "**Subscription Agreement**") pursuant to which the Outgoing Party was to be allotted certain ordinary shares in Marula.
- B. In order to regulate the relationship between Marula and the Outgoing Party, following the subscription envisaged under the Subscription Agreement, the Continuing Parties and the Outgoing Party entered into a Relationship Agreement dated 16 February 2023 (the "**Agreement**"), a copy of which is attached to this deed at Schedule 1. The purpose of the Agreement was to ensure that for so long as the Outgoing Party held not less than 20 per cent of the total voting rights attaching to the ordinary shares of Marula in issue from time to time, that Marula is able to carry on its business and affairs independently from the Outgoing Party and that any transactions between Marula and the Outgoing Party be on an arms length basis.
- C. Pursuant to various amendments to the Subscription Agreement, the Incoming Party will now be the subscriber for shares in Marula provided for in the Subscription Agreement instead of the Outgoing Party. As a result, the Outgoing Party wishes to transfer its rights and obligations under the Agreement to the Incoming Party.
- D. The parties have therefore agreed to novate the Outgoing Party's rights and obligations under the Agreement to the Incoming Party on the terms of this deed with effect from the date of this deed (the "**Effective Date**").

IT IS AGREED as follows:

**1. Novation**

With effect from the Effective Date:

- 1.1 the Incoming Party will become a party to the Agreement, be bound by its terms and enjoy its benefits in every way as if it were the original party to it in place of the Outgoing Party;
- 1.2 the Continuing Parties will continue to be bound by the terms of the Agreement in every way as if the Incoming Party were the original party to it in place of the Outgoing Party; and
- 1.3 references to the Outgoing Party in the Agreement shall be read and construed as references to the Incoming Party.

**2. Release of obligations**

The Continuing Parties and the Outgoing Party release each other from all future obligations to the other under the Agreement.

**3. Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

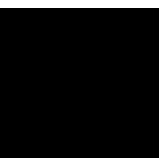
**4. Jurisdiction**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

**IN WITNESS** whereof this Agreement has been delivered and executed as a Deed the day and year first above written.



**Schedule 1 – Relationship Agreement**



DATED

2023

K2020273872 (SOUTH AFRICA) PROPRIETARY LIMITED (1)

MAURLA MINING PLC (2)

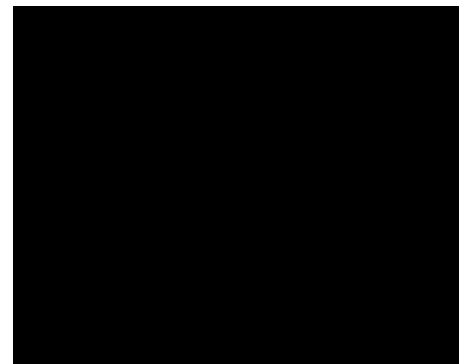
CAIRN FINANCIAL ADVISERS LLP (3)

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RELATIONSHIP AGREEMENT

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MEMERY CRYSTAL LLP  
165 Fleet Street  
London  
EC4A 2DY  
TEL: 020 7242 5905  
FAX: 020 7242 2058  
REF: 10391611



THIS AGREEMENT is made the \_\_\_\_\_ day of \_\_\_\_\_ 2023

**BETWEEN**

- 1) **K2020273872 (SOUTH AFRICA) PROPRIETARY LIMITED**, registration number 2020/273872/07, a limited liability private company duly incorporated in the Republic of South Africa (the "**Subscriber**");
- 2) **MARULA MINING PLC**, registration number 04228788, a public company duly incorporated in accordance with the company laws of England and Wales and registered as such with the Registrar of Companies for England and Wales; (the "**Company**"); and
- 3) **CAIRN FINANCIAL ADVISERS LLP** (incorporated as a limited liability partnership registered in England with partnership number OC351689) whose registered office is at Ninth Floor, 107 Cheapside, London, EC2V 6DN ("**Cairn**").

**WHEREAS**

- (A) Cairn is acting as the Company's AQSE Corporate Advisor.
- (B) On 13 January 2023, the Company and the Subscriber entered into the Subscription Agreement, as defined below. On the Effective Date of the Subscription Agreement, the company shall allot 20,000,000 Ordinary Shares (equivalent to approximately 17 per cent of the issued share capital of the Company). Pursuant to the Subscription Agreement, the Company may allot up to a further 80,000,000 Ordinary Shares to the Subscriber dependent upon the fulfilment of certain conditions.
- (C) The parties have agreed, conditional on the Subscription, to enter into this Deed to regulate the relationship between the Subscriber and Company and to ensure that, for so long as the Subscriber, together with its Associates, holds not less than 20 per cent of the total voting rights attaching to the Ordinary Shares in issue from time to time, the Company is able to carry on its business and affairs independently of the Subscriber and the transactions entered into between the Company and the Subscriber (or its Associates) will be on an arm's length and normal commercial basis.

**OPERATIVE PROVISIONS**

**1. Definitions and Interpretations**

1.1 The following definitions apply:

**AIM**

the market of that name operated by the LSE;

**Applicable Laws**

the Companies Act, FSMA, the rules of any Relevant Exchange on which the Ordinary Shares are admitted to trading, MAR, the QCA Code, the Disclosure Guidance and Transparency Rules, the Takeover Code and any other applicable legislation or regulation;

**AQSE**

Aquis Stock Exchange PLC;

**Associated Body Corporate**

in relation to a company means any company or body corporate that is a subsidiary of that company or a holding company of that company or a subsidiary of such holding company, where subsidiary and holding company shall have the meanings set out in section 1159 of the Companies Act 2006;

**Associates**

in relation to the Subscriber, means:

- (a) any Associated Body Corporate of the Subscriber;
- (b) any director or officer of the Subscriber or any of its Associated Bodies Corporate;
- (c) Quinton Van der Burgh and any member of Mr. Van der Burgh's family;
- (d) any person who is "connected" (within the meaning under sections 252 and 253 of the Companies Act 2006) with Mr. Van der Burgh or with any director or officer of the Subscriber or any of its Associated Bodies Corporate;
- (e) any person with any interest in the issued share capital of the Subscriber; and
- (f) any company (A) in whose equity shares Mr. Van der Burgh individually or taken together with his family is

directly or indirectly interested, to the extent that he is or could be able to (i) exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters, or (ii) appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters, or (B) whose directors are accustomed to act in accordance with the directions or instructions of Mr. Van der Burgh or his family,

and for these purposes, "family" shall have the meaning given in the AIM Rules for Companies;

**Board**

the board of directors of the Company from time to time;

**Co-Development Agreement**

the written agreement to be concluded between the Company and the Subscriber pursuant to the terms of the Subscription Agreement, by which the Company and the Subscriber will jointly participate in developing projects;

**Companies Act**

the UK Companies Act 2006 (as amended from time to time);

**FSMA**

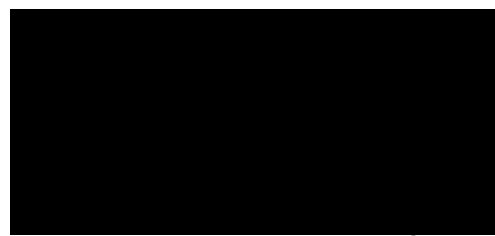
the Financial Services and Markets Act 2000 (as amended from time to time);

**Group**

the Company and its subsidiaries from time to time;

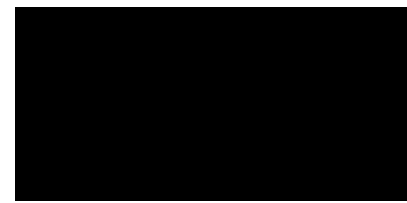
**Interest**

an interest as interpreted in accordance with sections 820 to 824 of the Companies Act (inclusive) and 'Interested' shall be construed





	accordingly;
<b>Independent Directors</b>	the directors of the Company (who may, for the avoidance of doubt, be executive directors or non-executive directors) other than any directors appointed by the Subscriber and/or its Associates as a director and “ <b>Independent Director</b> ” shall mean any of them;
<b>LSE</b>	London Stock Exchange plc;
<b>MAR</b>	the Market Abuse Regulation (596/2014/EU) as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018, as amended by UK legislation from time to time;
<b>Ordinary Shares</b>	the ordinary shares of £0.01 each in the capital of the Company in issue from time to time;
<b>QCA Code</b>	the Corporate Governance Code for Small and Mid-Size Quoted Companies published by the Quoted Companies Alliance;
<b>parties</b>	the parties to this Deed, and “ <b>party</b> ” shall mean any one of them;
<b>Relevant Exchange</b>	the AQSE or such other exchange in the UK as the Ordinary Shares are admitted to at the time of the issuance of any Ordinary Shares pursuant to the Subscription Agreement;
<b>Shares</b>	the Ordinary Shares registered in the name of the Subscriber and/or its Associates or in which the Subscriber and/or his Associates are otherwise Interested from time to time;
<b>Subscription</b>	the conditional subscription by the Subscriber of up to 100,000,000 Ordinary



	Shares in accordance with the Subscription Agreement;
<b>Subscription Agreement</b>	the conditional agreement between the Company and the Subscriber in accordance to which the Subscriber will be allotted up to 100,000,000 Ordinary Shares;
<b>Takeover Code</b>	The City Code on Takeovers and Mergers; and
<b>Voting Rights</b>	the voting rights attaching to the Shares, whether such rights arise from a direct, indirect or beneficial interest in such shares, including any voting rights attaching to Shares held in any nominee account on behalf of the Subscriber and/or its Associates.

- 1.2 Clause headings shall not affect the interpretation of this Deed.
- 1.3 Unless otherwise stated, a reference to a recital, Clause or sub-Clause is a reference to a recital, Clause or sub-Clause of this Deed and any reference to this Deed includes its recitals.
- 1.4 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives and successors.
- 1.5 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives and successors.
- 1.6 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.7 A reference to a legislative or regulatory provision, rule or code shall include all subordinate legislation, regulations, rules and codes made from time to time under that provision, rule or code.
- 1.8 Any obligation on a party not to do something includes an obligation not to allow that

thing to be done.

## **2. Commencement**

2.1 This Deed is conditional on, and shall come into force on, completion of the subscription by the Subscriber for 20,000,000 Ordinary Shares, on the Effective Date of the Subscription Agreement.

2.2 This Deed will automatically terminate with immediate effect upon the earlier of:

- (a) a binding written agreement being entered into between the parties to terminate this Deed; and
- (b) the Ordinary Shares ceasing to be admitted to trading on a Relevant Exchange, excluding where admission of the Ordinary Shares to trading is cancelled on one Relevant Exchange immediately prior to admission of the Ordinary Shares to trading on another Relevant Exchange.

2.3 Termination of this Deed shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Deed which existed at or before the date of termination.

2.4 On termination of this Deed, Clause 1 and Clauses 4 to 14 (inclusive) shall continue in force.

## **3. Undertakings**

3.1 For such time or times as the Subscriber and/or its Associates is or are Interested in (in aggregate) not less than 20 per cent of the total voting rights attaching to the Ordinary Shares in issue from time to time, the Subscriber hereby undertakes to the Company and (for so long as Cairn remains the AQSE Corporate Adviser or nominated adviser to the Company) Cairn that at all times it shall, and shall procure that each of its Associates shall, do all such things including exercising (or procuring the exercise of) the Voting Rights (subject always to Applicable Laws), so that:

- (a) the Group is capable at all times of, and not precluded or inhibited from, carrying on business for the benefit of the shareholders of the Company as a whole and independently of the Subscriber and its Associates;
- (b) all transactions, agreements or arrangements (including this Deed) entered into between any member of the Group on the one hand and the Subscriber and/or

its Associates on the other (or their enforcement, implementation or amendment) will be made at arm's length and on a normal commercial basis and shall be approved and its enforcement determined by the Independent Directors alone on behalf of the Group (the parties acknowledging that this Deed has been concluded on such a basis), following consultation with Cairn (for so long as Cairn remains the nominated adviser to the Company), and all such transactions, agreements and arrangements shall be in compliance with, and disclosed in accordance with, all Applicable Laws;

- (c) the Subscriber does not unduly or improperly influence or seek to influence the running of the Company or any member of the Group;
- (d) the Board shall at all times be comprised of at least two Independent Directors;
- (e) if an Independent Director ceases to be either an Independent Director or a Director, one or more new Independent Directors will be appointed to the Board as shall be necessary to ensure compliance with Clause 3.1(d);
- (f) the remuneration committee, nomination committee and audit committee established by the Board from time to time shall be comprised of two Independent Directors and shall be chaired by an Independent Director;
- (g) only the Independent Directors shall be permitted to vote on any resolution of the Board or a Board committee in respect of any shareholder or board resolution concerning any transaction or relationship of any type between the Subscriber or its Associates and any member of the Group;
- (h) no action is taken (or omitted to be taken) by the Subscriber and/or its Associates which would have the effect of preventing the Company from complying with its articles of association or its obligations under any of the Applicable Laws;
- (i) no action is taken by the Subscriber and/or its Associates to exercise Voting Rights in respect of any resolution that would have the effect of cancelling (or might reasonably be expected to cancel) the Company's admission to trading on a Relevant Exchange other than:
  - (i) with the unanimous consent on the Independent Directors; or
  - (ii) in connection with an offer for the entire issued share capital of the Company made by a person other than the Subscriber or its Associates;

or

- (iii) where the Ordinary Shares are already or will be admitted to trading on a regulated market or recognised overseas investment exchange; or
- (iv) where failure to do so would constitute a breach of applicable laws;
- (j) no amendments are made to the Company's articles of association which might reasonably be expected to adversely affect the independence of the Group from the Subscriber and/or its Associates or in a manner which conflicts with this Deed to the detriment of the Group;
- (k) no general meeting of the Company is requisitioned by the Subscriber and/or its Associates in order to seek to propose a resolution to appoint or remove any director or officer from time to time of the Company or amend the articles of association in such a way as might reasonably be expected to adversely affect the independence of the Group from the Subscriber and/or its Associates or in a manner which conflicts with this Deed to the detriment of the Group;
- (l) any disputes between the Subscriber and/or its Associates and any company in the Group (including any matter relating to the terms of this Deed) shall be passed to and dealt with on behalf of the Company by a committee comprising only Independent Directors; and
- (m) the provisions of this Deed are properly and promptly observed and given full force and effect according to the spirit and intention of this Deed.

3.2 the Subscriber undertakes to the Company and (for so long as Cairn remains the AQSE Corporate Adviser or nominated adviser to the Company) Cairn that, so far as it is reasonably able to do so, it shall do, and procure that each of its Associates shall do, all such things as they are reasonably able to do so to permit the Company to function on a normal commercial basis.

3.3 For such time or times as the Subscriber and/or its Associates is or are Interested in (in aggregate) not less than 20 per cent of the total voting rights attaching to the Ordinary Shares in issue from time to time, The Company hereby undertakes to the Subscriber and (for so long as Cairn remains the AQSE Corporate Adviser or nominated adviser to the Company) Cairn that at all times it shall, and shall procure that each of its Associates shall, do all such things including exercising (or procuring the exercise of) the Voting Rights (subject always to Applicable Laws), so that the Subscriber shall be able to appoint two directors to the Board.



**4. Remedies**

Without prejudice to any other rights or remedies that the Company or Cairn may have, the Subscriber agrees and acknowledges that if it breaches any provision of this Deed or if the Company or Cairn has reasonable grounds for anticipating a prospective breach of any such provision:

- 4.1 damages may not be a wholly adequate remedy for such breach or prospective breach;
- 4.2 the appropriate remedy may be an injunction, specific performance or other equitable relief (in addition to or instead of damages); and

**5. Nature of Deed**

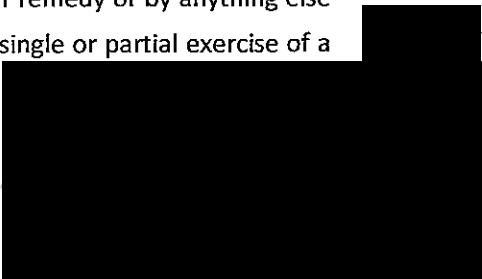
- 5.1 Nothing in this Deed shall create, or be deemed to create, a partnership or joint venture between the parties.
- 5.2 A person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 5.3 The obligations of each of the parties under this Deed shall be subject to all applicable legal and regulatory requirements including, without limitation, the Applicable Laws and no party shall be required to breach any such law, regulation, rule or code.
- 5.4 In the event of any conflict between the provisions of this Deed and the Company's articles of association, the provisions of this Deed shall prevail as between the parties. The parties shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Deed.

**6. Further Assurance**

the Subscriber shall (at its own expense) promptly execute and deliver such documents and perform such acts as the Company and Cairn may each reasonably require from time to time for the purpose of giving full effect to this Deed.

**7. Variation and Waiver**

- 7.1 No variation of this Deed shall be effective unless it is made by Deed and signed and delivered by the parties (or their authorised representatives).
- 7.2 The rights of any party in respect of a breach of this Deed shall not be affected by any party failing to exercise, or delaying in exercising, a right or remedy or by anything else except a specific authorised written waiver or release. A single or partial exercise of a



right or remedy provided by this Deed or by law does not prevent its further exercise or the exercise of another right or remedy.

7.3 Waiver of a breach of a term of this Deed or of a default under it does not constitute a waiver of another breach or default or affect the other terms of this Deed.

7.4 The rights and remedies provided in this Deed are cumulative and not exclusive of any other rights or remedies.

**8. Confidentiality**

Each of the parties hereto hereby severally agrees and undertakes with and represents and warrants to each other as separate agreements undertakings representations and warranties that, except in so far as disclosure is required by the rules and regulations of the LSE, the AQSE, or any other regulatory authority or by any applicable law, they will not at any time hereafter divulge or communicate to or cause or enable any person to become aware of the contents of this Deed except with the prior written consent of each other party, such consent not to be unreasonably withheld or delayed.

**9. Communications**

Communications between the parties in relation to this Deed should be in writing and should be sufficiently delivered if sent in a letter by registered mail or by hand to the party at its/his address set out in this Deed (or an alternative address notified in writing by that party in accordance with this Clause 9) or via e-mail as set out below and notice should be treated as affected:

9.1 when the sending party sends an e-mail to [REDACTED] for the Company, [REDACTED] for the Subscriber and [REDACTED] and [REDACTED]; or

9.2 when left at the addresses of the relevant party; or

9.3 two days after posting (if posted).

**10. Entire Deed**

This Deed, the Subscription Agreement, the Co-Development Agreement and the Articles constitute the entire agreement between the parties and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.

**11. Severance**

11.1 If any provision or part-provision of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Deed.

11.2 If any provision or part-provision of this Deed is deemed deleted under Clause 11.1, the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision. Any such amendment will be made in accordance with Clause 7.

**12. Counterparts**

12.1 This Deed may be executed in a number of counterparts and by the parties on different counterparts but shall not be effective until each party has executed at least one counterpart.

12.2 Each counterpart, when executed, shall be an original but all the counterparts together constitute the same document.

**13. Assignment**

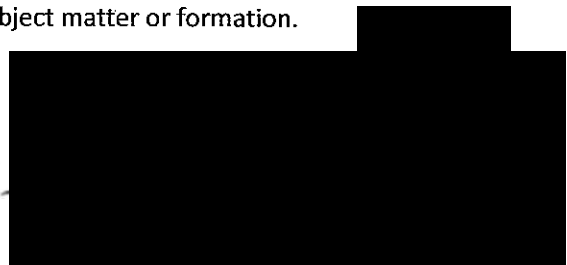
13.1 Except as permitted by Clause 13.2, none of the rights or obligations of any party under this Deed may be assigned or transferred without the prior written consent of all the parties and any such purported assignment or transfer shall be void.

13.2 In the event that Cairn ceases for whatever reason to be the AQSE Corporate Adviser or the nominated adviser of the Company for the purposes of Rule 1 of the AIM Rules, Cairn may assign all or any part of the benefit of, or its rights or benefits under, this Deed to the person who succeeds it as the Company's AQSE Corporate Adviser or nominated adviser for such purpose. If any such assignment takes place, references in this Deed to Cairn shall thereafter be construed as references to the person who has succeeded it as the Company's AQSE Corporate Adviser or nominated adviser.

**14. Governing Law and Jurisdiction**

14.1 This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

14.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.



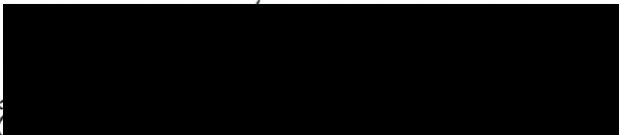


14.3 Nothing in Clause 14.2 shall limit the rights of Cairn to take proceedings in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by law of such other jurisdiction.

**IN WITNESS** whereof this document has been duly executed as a deed which has been delivered by the Company, the Subscriber and Cairn the day and year first above written.



EXECUTED and DELIVERED as a Deed by )  
**THE SUBSCRIBER** )  
in the presence of: )



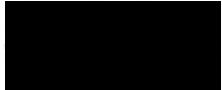
Witness signature:

Witness Name: Annali Van Vollenhoven

Witness Address: Bowman Building 3, 11 Alice Lane, Sandton, Johannesburg

Witness Occupation: Legal Advisor

EXECUTED and DELIVERED a Deed by ) Jason Paul Brewer )  
**MARULA MINING PLC** ) )  
acting by a director in the presence of: )

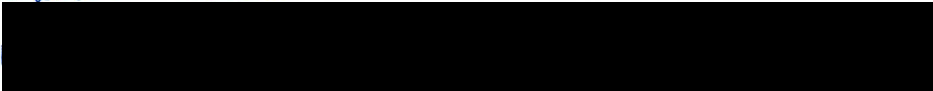


Witness signature:



Witness Name: MELICCA NDELE

Witness Address:



Witness Occupation: FINANCIAL CONTROLLER

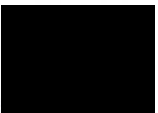
EXECUTED and DELIVERED as a Deed by )  
**CAIRN FINANCIAL ADVISERS LLP** )  
acting by a director in the presence of: )

Witness signature:

Witness Name:

Witness Address:

Witness Occupation:



14.3 Nothing in Clause 14.2 shall limit the rights of Cairn to take proceedings in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by law of such other jurisdiction.

**IN WITNESS** whereof this document has been duly executed as a deed which has been delivered by the Company, the Subscriber and Cairn the day and year first above written.

EXECUTED and DELIVERED as a Deed by )  
**THE SUBSCRIBER** )  
in the presence of: )

Witness signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED and DELIVERED a Deed by )  
**MARULA MINING PLC** )  
acting by a director in the presence of: )

Witness signature:

Witness Name:

Witness Address:

Witness Occupation:

EXECUTED and DELIVERED as a Deed by )  
**CAIRN FINANCIAL ADVISERS LLP** )  
acting by a director in the presence of: )

Witness signature:

*James Western*

Witness Name:

*James Western*

Witness Address:

[Redacted]

Witness Occupation:

*Executive*

[Redacted]

Witness Address: .....  
.....

**EXECUTED** as a **DEED** by **AUO** )  
**COMMERCIAL BROKERAGE LLC** acting by )  
Neil Cromhout who is permitted to )  
execute for the company under the laws )  
of Dubai in the United Arab Emirates )

Authorised  
Signatory



in the presence of



Witness Signature: .....  
.....

Witness Name: Jared Hugo Van Tonder  
(block capitals)

Witness Address: .....  
.....

**EXECUTED** as a **DEED** by **MARULA**  
**MINING PLC** acting by a director, in the  
presence of:

Signature



Witness Signature:

.....

RICHARD ANDREW LLOYD

Witness Name:  
(block capitals)

.....

LONDON, UK

Witness Address:

.....

.....

.....

**EXECUTED** as a **DEED** by **CAIRN**  
**FINANCIAL ADVISERS LLP** acting by a  
partner, in the presence of:

Partner

.....

Witness Signature:

.....

Witness Name:  
(block capitals)

.....

Witness Address:

.....

.....

.....

**EXECUTED** as a **DEED** by **K2020273872**  
**(SOUTH AFRICA) PROPRIETARY LIMITED**  
acting by Neil Cromhout who is  
permitted to execute for the company  
under the laws of South Africa

Authorised  
Signatory

.....



in the presence of

Witness Signature:



.....

Witness Name:  
(block capitals)

Jared Hugo Van Tonder



EXECUTED as a DEED by MARULA )  
MINING PLC acting by a director, in the )  
presence of: )

Signature .....

Witness Signature: .....

Witness Name: .....  
(block capitals)

Witness Address: .....  
.....  
.....

EXECUTED as a DEED by CAIRN )  
FINANCIAL ADVISERS LLP acting by a )  
partner, in the presence of: )

Partner



Witness Signature:  .....

Witness Name: JAMES WESTERN  
(block capitals)

Witness Address:   
  
  
  


EXECUTED as a DEED by K2020273872 )  
(SOUTH AFRICA) PROPRIETARY LIMITED )  
acting by \_\_\_\_\_ who is )  
permitted to execute for the company )  
under the laws of South Africa )

Authorised Signatory .....

in the presence of

Witness Signature: .....

Witness Name: .....  
(block capitals)