ADDENDUM No 1
TO THE SHAREHOLDERS’ AGREEMENT

This addendum No 1 (the “Addendum”) to the shareholders’ agreement of 22 August 2019 (the “Agreement”) is made on 23 August 2019 between:

(1) GREAT DYKE INVESTMENTS (PRIVATE) LIMITED a limited liability company, incorporated in accordance with the laws of Zimbabwe, with registration number 2599/2006 (the Company).

(2) JOINT STOCK COMPANY “AFROMET” a joint-stock company, incorporated in accordance with the laws of Russia, with registration number 1147746560147 (Afromet).

(3) LANDELA MINING VENTURE (PRIVATE) LIMITED a limited liability company incorporated in accordance with the laws of Zimbabwe, with registration number 9807/2019 (Landela).

Landela, Afromet and the Company hereinafter collectively may be referred to as the “Parties” and each individually as a “Party”.

WHEREAS

(A) Unless otherwise expressly set out herein, all terms used in this Addendum shall have the meanings ascribed to them in the Agreement.

(B) In accordance with clause 7.3.3 of the Agreement, the Parties agreed that:

(i) **Afromet Loan Undertaking.** Afromet undertakes that it shall by 10 November 2019 refinance the part of the Expobank Loan by a way of (1) obtaining of the partial rights to claim to the Company from the Expobank under the Expobank Loan in accordance with the relevant assignment agreement or (2) to provide additional loan to the Company for the repayment by the Company of the part of the Expobank Loan in order to secure that the total amount borrowed by the Company from Afromet (including Current Afromet Loan) is USD 21.5 million (Afromet Loan) and the outstanding amount under the Expobank Loan is reduced respectively; and

(ii) **Landela Loan Undertaking.** Landela undertakes that it shall by 10 November 2019 advance and lend to the Company a loan under a loan agreement entered into between Landela and the Company on or about the date hereof, in the amount of USD 21.5 million for the term of 5 years, at the rate of 6.5% per annum (Landela Loan).

(C) The Parties intend to enter into this Addendum in order to provide for consequences and implications in case of breach by Afromet or Landela of the Afromet Loan Undertaking and the Landela Loan Undertaking, respectively.

NOW THEREFORE IN CONSIDERATION OF THE ABOVE PREMISES THE PARTIES HAVE AGREED AS FOLLOWS.

1. Breach of Loan Undertakings

1.1 In case if Afromet breaches Afromet Loan Undertaking set out in clause 7.3.3 (ii) of the Agreement or in case if Landela breaches Landela Loan Undertaking set out in clause 7.3.3 (iii) of the Agreement (Afromet Loan Undertaking and Landela Loan Undertaking, together may be referred to as “Undertakings” and individually as “Undertaking”) (the “Breaching Shareholder”), the Breaching Shareholder grants the other Shareholder (“Recipient Shareholder”) or any entity designated at the discretion of the Recipient Shareholder an irrevocable and unconditional right to acquire 250,000 Shares held by the Breaching Shareholder in the Company, constituting 25% of the issued share capital of the Company ("Transferring Shares"), for a nominal amount of USD 2500 (the "Transferring Shares Price").
1.2 The Recipient Shareholder shall exercise its rights under clause 1.1 hereof in respect of the Transferring Shares by giving notice of such exercise in writing to the Breaching Shareholder (a "Transfer Notice"), which notice is to be delivered to the Breaching Shareholder within 10 Business Days following the failure by the Breaching Shareholder of its Undertaking (the "Exercise Date").

1.3 Upon delivery of the Transfer Notice to the Breaching Shareholder, the Breaching Shareholder shall be obliged to sell the Transferring Shares to Recipient Shareholder (or any other entity designated by the Recipient Shareholder in the Transfer Notice), on the terms and conditions set out in this clause 1 hereof.

1.4 Recipient Shareholder shall provide the Company with a copy of the Transfer Notice within five Business Days after delivery thereof to the Breaching Shareholder.

1.5 The Parties hereby agree that, upon the transfer of the Transferring Shares to Recipient Shareholder (or any other entity designated by the Recipient Shareholder), the Undertaking of the Breaching Shareholder shall be extinguished.

1.6 On the Exercise Date:

1.6.1 Recipient Shareholder shall pay the Transferring Shares Price to the Breaching Shareholder by way of direct electronic funds transfer into a bank account nominated by the Breaching Shareholder;

1.6.2 on receipt of the Transferring Shares Price, the Breaching Shareholder, shall deliver to the Recipient Shareholder (or any other entity designated by the Recipient Shareholder):

(a) an original share certificates in respect of the Transferring Shares;

(b) duly completed securities transfer form in respect of the Transferring Shares, duly signed by the Breaching Shareholder and recording Recipient Shareholder (or any other entity designated by the Recipient Shareholder) as the transferee;

(c) a copy of the updated share register of the Company showing Recipient Shareholder (or any other entity designated by the Recipient Shareholder) as the holder of the Transferring Shares.

1.7 The Breaching Shareholder undertakes to transfer the purchased Transferring Shares upon the receipt of the Transferring Shares Price therefore, and the Parties agree to accordingly vote in favour of the transfer of the Transferring Shares, and to do or cause all such things to be done and to sign all documentation as may be necessary in order to give effect to and implement the transfer of the Transferring Shares as contemplated in this clause 1 hereof.

1.8 In case of transfer of the Transferring Shares to the Recipient Shareholder (or any other entity designated by the Recipient Shareholder), the Agreement shall terminate and provisions of clause 29 (Termination and Liquidation) of the Agreement shall apply to such termination.

1.9 Notwithstanding anything contained herein to the contrary, the Parties irrevocably agree that prior to the Recipient Shareholder exercising its right in terms of this clause 1 hereof, the Recipient Shareholder shall allow the Breaching Shareholder a grace period of 60 days from the date set out in clause 7.3.3 of the Agreement (i.e. until 10 January 2020) during which neither Party shall be entitled to implement the applicable provisions of the Agreement or this Addendum related to such breach of Undertaking.
2. Miscellaneous

2.1 Unless otherwise expressly set out herein, all terms used in this Addendum shall have the meanings ascribed to them in the Agreement.

2.2 Provisions of Clause 31 (Confidentiality), Clause 32 (Warranties), Clause 33 (Breach), Clause 34 (Disputes), Clause 37 (Variation and Waiver), Clause 38 (Costs), Clause 40 (Notices), Clause 42 (Counterparts), Clause 44 (Rights and Remedies), Clause 45 (Governing Law) of the Agreement shall apply mutatis mutandis to this Addendum as if fully incorporated herein.

IN WITNESS WHEREOF the Parties have executed this Addendum as a deed on the date and year first above written.

Executed as a deed for and on behalf of **LANDELA MINING VENTURE (PRIVATE) LIMITED** by the below mentioned, being duly authorised to do so

Signature: [Signature]

Name: Christopher Fourie

Position: Director

Witness: [Signature]

Name of Witness: Naume NSIBIRWA

Executed as a deed for and on behalf of **JOINT STOCK COMPANY “AFROMET”** by the below mentioned, being duly authorised to do so

Signature: [Signature]

Name: Alexey Semenov

Position: General Director

Witness: [Signature]

Name of Witness: Pavel Priymakov

Executed as a deed for and on behalf of **GREAT DYKE INVESTMENTS (PRIVATE) LIMITED** by the below mentioned, being duly authorised to do so

Signature: [Signature]

Name: Igor Higer

Position: CEO

Witness: [Signature]

Name of Witness: Anastasia Oboloushaya