

**ASSIGNMENT OF OPTION AGREEMENT**

between

**UPGRADE ENERGY AFRICA PROPRIETARY LIMITED**

(Registration Number: 2015/108109/07)

**("Assignor")**

and

**BEAUFORT WEST GRID COMPANY PROPRIETARY LIMITED**

(Registration Number: 2013/136921/07)

**("Assignee")**

and

**JONATHAN NEL**

(Identity Number: 4103085048088)

**CATHARINA NEL**

(Identity Number: 4501270037081)

(Collectively **"Land Owner"**)

Handwritten signatures of Jonathan Nel and Catharina Nel, likely representing the Land Owners.

This Agreement is entered into on this 29th day of January 2024, by and between:

- a. **Upgrade Energy Africa Proprietary Limited**, a limited liability company organised and existing under the laws of the Republic of South Africa (Registration Number 2015/108109/07) hereinafter "**Assignor**";
- b. **Beaufort West Grid Company Proprietary Limited**, a limited liability company organised and existing under the laws of the Republic of South Africa (Registration Number 2013/136921/07) hereinafter "**Assignee**"; and
- c. **Jonathan Nel**, (identity Number: 4103085048088) and **Catharina Nel** (Identity Number: 4501270037081) hereinafter collectively referred to as the "**Landowner**".

Each a "**Party**" and together the "**Parties**".

**THE PARTIES AGREE AS FOLLOWS,**

**NOW**, in consideration of the mutual commitments set forth herein, the Parties agree as follows:

1. The Assignor hereby transfers and assigns to the Assignee all rights, title and interests and delegates its duties in Servitude Option Agreement signed by the Landowner and Assignor over Portion 1 of the Farm Steenrotsfontein No 168 held under Title Deed T37742/1981, pursuant to clause 7 of the Servitude Option Agreement hereby attached as Annexure A.
2. The Assignee assumes and agrees to perform all the obligations of the Assignor and accepts rights, title and interest of the Assignor under the Servitude Option Agreement and agrees to indemnify and hold the Assignor harmless for any obligations arising on or after the effective date of this Agreement. The Assignor agrees to indemnify and hold the Assignee harmless for any of the Assignor's obligations under the Servitude Option Agreement that were accrued before the effective date of this Agreement. However, the Assignor retains its rights with regard to any defences to such obligations.
3. This Assignment is legally binding upon the Parties, their successors, and assigns, and shall be for their benefit.
4. The Assignor warrants and represents that the Servitude Option Agreement is clear of any adverse liens, claims, or encumbrances.
5. By signature hereto, the Landowner acknowledges and consents to the assignment of the Servitude Option Agreement by the Assignor to the Assignee.
6. For the purpose of executing the Agreement, a document signed and transmitted electronically (such as in PDF format through email) will be treated as an original document. The signature of any party on such a document will be considered an

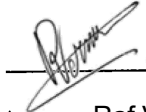
Handwritten signatures of the parties, including Jonathan Nel and Catharina Nel, are visible in the bottom right corner of the document.

original signature, and the transmitted document will have the same binding effect as an original signature on a physical document.

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the date first written above.

Two handwritten signatures in black ink, one above the other, located in the bottom right corner of the page.


On behalf of the **Assignor**:  
Upgrade Energy Africa Proprietary Limited



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Name: Raf Vermeire  
Capacity: CEO  
Date of Signature: 29-01-2024  
Place of Signature: Sandton  
(Who warrants that they are duly authorised thereto)

On behalf of the **Assignee**:  
Beaufort West Grid Company Proprietary Limited.



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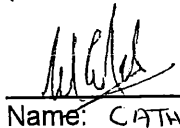
Name: JAN ABRAHAM VISAGIE  
Capacity: DIRECTOR  
Date of Signature: 26-01-2024  
Place of Signature: BOT RIVER  
(Who warrants that they are duly authorised thereto)

On behalf of the **Landowner**:



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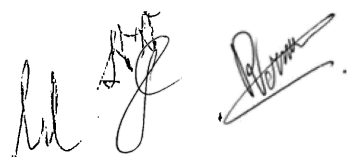
Name: JONATHAN NEL  
Capacity: OWNER  
Date of Signature: 26 JANUARY 2024  
Place of Signature: BEAUFORT WEST  
(Who warrants that they are duly authorised thereto)



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Name: CATHARINA NEL  
Capacity: OWNER  
Date of Signature: 26 JANUARY 2024  
Place of Signature: BEAUFORT WEST  
(Who warrants that they are duly authorised thereto)

**Annexure A: Servitude Option Agreement**

Three handwritten signatures in black ink, arranged horizontally. The first signature on the left is a cursive 'Lil'. The middle signature is more complex, possibly 'H. J.'. The signature on the right is a stylized 'Ramon'.