FRAMEWORK AGREEMENT

between

BARPLATS MINES PROPRIETARY LIMITED

and

UNION GOAL OFFSHORE SOLUTION LIMITED

and

EASTERN PLATINUM LIMITED

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CONTENTS

1. **Definitions**

Unless otherwise stated, or the context otherwise requires, the words and expressions listed below shall bear the meanings ascribed to them:

1.1 **Agreement** – this written agreement entitled Framework Agreement, and all appendices to it;

1.2 **BML** – Barplats Mines Proprietary Limited, a limited liability company registered according to the laws of South Africa with registration number 1986/005057/07;

1.3 **BML Construction Agreement** – the written agreement as described in clause 6.2, and more particularly clause 6.2.5;

1.4 **BML Equipment Agreement** – the written agreement as described in clause 6.3, and more particularly clause 6.3.8, and clauses 7.8 and 16;

1.5 **Business Day** – any day other than Saturday, Sunday or an official public holiday in South Africa;

1.6 **Call Option** – has the meaning given to it in clause 7.2;

1.7 **Chrome –** chromium ore being iron chromium oxide (FeCr2O4) which is the resource in the Zandfontein Tailing Dam of 13 680 000 (thirteen million six hundred and eighty thousand) tons containing 2 834 999 (two million, eight hundred and thirty-four thousand, nine hundred and ninety-nine) tons of Cr2O3 at an average grade of 20,72%;

1.8 **Chrome Concentrate** – the chromite recovered and concentrated, by the Plant using the Equipment, with the following specifications (unless otherwise agreed by the Parties in writing):-

1.8.1 Cr2O3 - 40% min;

1.8.2 Cr:Fe 1.27:1;

1.8.3 Sio2 - 6% max;

1.8.4 MgO - 15% max;

1.8.5 Ak2O3 - 17% max;

1.8.6 P - 0.015% max;

1.8.7 S - 0.015% max; and

1.8.8 moisture content – 10% max;

1.9 **CPI** –the consumer price index for all urban areas, (Base Indices Dec 2016=100) as published from time to time by Statistics SA in Statistical Release PO141, and any inflation regime replacing CPI and which is published by Statistics SA as a substitute for CPI;

1.10 **CRM** – Crocodile River Mine, located in the farm Zandfontein - 447 JQ near Brits in the North West Province, South Africa;

1.11 **Direct Damages** –damages suffered due to a material breach of an agreement, but excluding any consequential, incidental, indirect, special, exemplary or punitive damages (including loss of actual or anticipated profits, revenues or product, increased expense of borrowing or financing, and increased cost of capital) arising out of the termination of the Transaction Agreements as mentioned in clause 19 and, regardless of whether any such claim arises out of breach of contract or warranty, delict, product liability, contribution, strict liability or any other legal theory;

1.12 **DMR** – the Department of Mineral Resources, a Government department established under the auspices and control of the Minister of Mineral Resources;

1.13 **EPL –** Eastern Platinum Limited, a company incorporated under the laws of the province of British Columbia, Canada;

1.14 **EPL Loan Agreement** – the written agreement between EPL and UG as described in clauses 6.2.6, 6.3.8 and 7.8;

1.15 **Equipment** – all such magnetic separating and gravity equipment, developed in China and known to UG, to be supplied by UG and installed by contractors in South Africa nominated by UG in China but with whom BML shall contract by way of the BML Equipment Agreement, for purposes of exploiting and processing the Zandfontein Tailings Dam;

1.16 **Escrow Agreement** – the written agreement between UG, BML and an escrow agent agreed to by the Parties, in terms of which UG shall deposit the sum of USD 2 million with the escrow agent on the second anniversary of the Project Start Date, who, in turn, shall pay the full amount or portion thereof to BML if and when the conditions specified in the escrow agreement are met;

1.17 **Governmental Authority** – any South African government, governmental department, governmental body, commission, board, bureau, agency, regulatory authority, court, judicial or administrative body whether national, state, provincial or local, having jurisdiction over the matter or matters in question, including but not limited to the DMR;

1.18 **Indexed** – in relation to an amount means that amount escalated for inflation in accordance with the following formula –

$$EA = CA\,x\,\frac{CPI_N}{CPI_{N-1}}$$

where

1.18.1 EA = the escalated amount;

1.18.2 CA = the amount specified in this Agreement or any Transaction

Agreement;

1.18.3 CPI_N = CPI for the Month in which the Signature Date occurs, and, in the case of each subsequent Month thereafter, the CPI for that Month; and

1.18.4 CPI_{N-1}= CPI for the Month immediately prior to that used in CPI_N as mentioned in clause 1.18.3,

save that, as at the Signature Date Stats SA is publishing the CPI for a Month during the course of the following Month and should such publication be delayed then BML shall use a reasonable estimate of the CPI to determine the Indexed amount and the relevant Parties shall on demand pay each other any shortfall or excess calculated when the delayed CPI is published;

1.19 **Law –** South African law and includes:

1.19.1 the South African common law; and

1.19.2 any present or future South African law, decree, regulation, rule, executive order, constitution, judgement, legislation, measure, requirement, order, ordinance, regulation, statute, treaty, directive, code of practice, circular, guidance note or injunction of, or made by, or issued by any Governmental Authority which is binding and enforceable on or against the entity or person in question;

1.20 **Libor** – the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for USD and for a 12 month period as displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters).

If such page or service ceases to be available, BML (acting reasonably) may specify another page or service displaying the relevant rate after consultation with UG;

1.21 **Libor Rate** – Libor as a percentage rate per annum from time to time, compounded monthly in arrear, and calculated and accruing daily on a 365 day year factor, irrespective of whether the year is a leap year or not. A certificate signed by any director of BML, whose qualification and authority need not be proved, setting out the Libor Rate shall constitute prima facie proof of the rate in question;

1.22 **Month** – a complete named month in the Gregorian calendar, such as January, February, March etc., commencing on the first day and ending on the last day of each such month;

1.23 **O & M Agreement** – the written operation and maintenance agreement between BML and an operator in terms of which such operator may operate and maintain the Plant as is envisaged in clauses 6.5.7 and/or 6.6.4;

1.24 **Off-take Agreement** – the written agreement in terms of which UG is to purchase the Chrome Concentrate from BML, which Chrome Concentrate is processed from the Zandfontein Tailings Dam in accordance with the Transactions;

1.25 **Option Notice** – has the meaning given to it in clause 7.4.4;

1.26 **Option Period** – the period (both days inclusive) from 1 March 2019 to the Phase 1 End Date;

1.27 **Option Price** – has the meaning given to it in clause 7.5;

1.28 **Options** – means, collectively, the Put Option and the Call Option, and Options means either of them, as the case may be;

1.29 **PGM** – The platinum group metals, being six transitional metal elements that are chemically, physically, and anatomically similar, namely ruthenium, rhodium, palladium, osmium, iridium, and platinum;

1.30 **Phase 1 End Date** – the date on which phase 1 (described in clause 6.5) ends, being the day when the first 6,4 million (6 400 000) tons from the Zandfontein Tailings Dam has been processed by the Plant;

1.31 **Plant** – the Chrome recovery plant which is to be constructed at CRM as more fully described in the technical and engineering plans, drawings and specifications to be found in the BML Construction Agreement and the BML Equipment Agreement;

1.32 **Project** – the Chrome project envisaged by the Transactions commencing in 2018 for the exploitation and processing of all of the Zandfontein Tailings Dam;

1.33 **Project End Date** – the date on which the Project is completed and all obligations and liabilities of the Parties under any of the Transaction Agreements, including any obligation to make any payment, are discharged, finally, irrevocably and in full to the satisfaction of BML;

1.34 **Project Start Date** – 1 February 2018;

1.35 **Put Option** – has the meaning given to it in clause 7.3;

1.36 **ROM** – run-of-mine system which means payment by dry weight of the Chrome as brought out of the Zandfontein Tailings Dam including minute pieces and impurities;

1.37 **Signature Date** – the date of signature of this Agreement by the last Party signing in time, provided that all the Parties have signed it;

1.38 **South Africa** – the Republic of South Africa;

1.39 **Start of Production** – the day on which the Plant first achieves the goal of treating at least 120 kilotons over each of the three 30 day periods in a total period of 90 consecutive days; save that if this goal would have been achieved by the Plant but for the sole reason that BML failed to deliver tailings material from the Zandfontein Tailings Dam to the Plant (other than due to the circumstances mentioned in clause 17) then then this goal shall be deemed to have been achieved;

1.40 **Suspensive Conditions** – the suspensive conditions listed in clause 4.1;

1.41 **Ton** or **ton** – a metric tonne within the meaning of the term attributed to it by the International System of Units (SI) and being equivalent to 1000 kilograms;

1.42 **Transaction Agreements** – means:-

1.42.1 this Agreement;

1.42.2 the Off-take Agreement;

1.42.3 the EPL Loan Agreement;

1.42.4 the Escrow Agreement;

1.42.5 the BML Construction Agreement;

1.42.6 the O & M Agreement;

1.42.7 the BML Equipment Agreement; and

1.42.8 any other agreements identified by the Parties to be necessary or required in the circumstances;

1.43 **Transactions** – the transactions contemplated by the Transaction Agreements;

1.44 **UG** – Union Goal Offshore Solution Limited a company incorporated under the laws of the British Virgin Islands, with BVI company number 676261;

1.45 **USD** – the official currency unit of the United States of America;

1.46 **VAT –** the tax chargeable in terms of the Value-added Tax Act 89 of 1991;

1.47 **Zandfontein Tailings Dam** – the residue stockpile located at CRM as marked on the CRM site map attached as Appendix 1; and

1.48 **ZAR** or **Rand** or **R** – the official currency unit of the Republic of South Africa.

2. **Introduction and acknowledgements**

2.1 BML holds the mining right to the Chrome in the Zandfontein Tailings Dam and is accordingly entitled to exploit and process the contents thereof for sale.

2.2 In September 2017, Sound Mining produced an independent technical report on the recovery of Chrome at the Zandfontein Tailings Dam. The salient features of this report are that:-

2.2.1 BML will be able to economically process 6,4 million tons of the 13,6 million tons on the dam, and yield 15% chrome product as 40% Cr_2O_3 at a rate of 240 000 tons per month;

2.2.2 the capital investment for this project will be R218,6 million with the net present value thereof being R42,2 million; and

2.2.3 in addition, BML will recover R31.17 ROM per ton of overheads and costs during the period when the initial 6,4 million tons of the Zandfontein Tailings Dam are mined.

2.3 BML wishes to recover at least this 'base case' from the Project as mentioned in clauses 2.2.1 to 2.2.3 above and elsewhere in this Agreement.

2.4 UG has approached BML with a proposal to process the Chrome using the Equipment, which equipment will have the following benefits to BML:-

2.4.1 it will increase the yield of Chrome Concentrate from 15% per ton (based on the gravity circuit technology (Spirals) used in South Africa) to 30% or more per ton of ROM; and

2.4.2 it will increase the tonnages of the reserves for potential economic recovery of Chrome Concentrate at the Zandfontein Tailings Dam to the total 13,6 million ROM tons which comprises the Zandfontein Tailings Dam (with allowance for any reasonable loss of tonnage which occurs during the mining and processing thereof using the Plant), thereby extending the life of the project beyond the period that the first 6,4 million tons are to be mined.

2.5 The Chrome Concentrate produced by using the Equipment in the Project will be sold to UG by BML at the price stated in clauses 6.5 and 6.6 below, with UG to generate such profit at it may as a result. In addition, UG has proposed that it carry the risk of changes in all prices, exchange rates and costs relating to the Project if their suggested magnetic separating and gravity equipment is used.

2.6 UG has agreed that BML be paid on the basis of a number of tons treated at the Plant and not on the end product produced at the end of the treatment process or on its yield of chromite in the Chrome Concentrate. It is thereof essential to BML that the Plant is able to and does treat 240 000 tons per month, which amount UG will warrant and guarantee to BML on the terms stated in the EPL Loan Agreement and the BML Equipment Agreement.

2.7 The Parties wish to negotiate the Transaction Agreements with each other, on the terms and conditions set out in this Agreement, in order to document, execute and regulate this proposal made by UG.

2.8 The ore from the Zandfontein Tailings Dam will contain minerals other than Chrome, such as PGM etc. (the "BML minerals"), which BML minerals do not form part of the Transactions and belong exclusively to BML.

3. **Commencement and duration**

3.1 Subject to clause 4, this Agreement shall be binding on the Parties with effect from the Signature Date.

3.2 This Agreement shall endure for the period of the Project, unless terminated earlier in accordance with its terms.

4. **Suspensive Conditions**

4.1 This Agreement, save for the provisions of clause 1, this clause 4, clause 15 and of clauses 20 to 24, which shall be of immediate force and effect, is subject to the fulfilment of the following conditions precedent (the "**Suspensive Conditions**") on or before 17h00 (South African time) on 30 March 2018, or such other date as may be agreed in writing between the Parties on or before that date, namely:-

4.1.1 the Transaction Agreements are duly executed by the parties thereto and become unconditional in accordance with their terms, save for any condition requiring that this Agreement become unconditional;

4.1.2 BML informing the other Parties in writing that it has obtained and has in place any and all regulatory and legal approvals for the building and establishment of the Plant and/or for processing the Zandfontein Tailings Dam and the disposal of any material as a result thereof;

4.1.3 each of BML and UG inform the other in writing that all its necessary internal approvals having been obtained, including all board and shareholder approvals and approvals from the JSE and/or TSX to the Transactions as may be required;

4.1.4 to the extent required, exchange control approval from the South African Reserve Bank in order to implement the transactions contemplated in this Agreement, and the other Transaction Agreements, is obtained; and

4.1.5 without prejudice to any claim for damages, on or before the date on which the last of the above Suspensive Conditions have been fulfilled or waived, UG has paid to EPL all amounts for which it is then liable under clause 4.5.

4.2 The Parties shall, where it is within their respective powers to do so, use their respective reasonable endeavours to procure the fulfilment of the Suspensive Conditions as soon as reasonably possible after the Signature Date.

4.3 The Suspensive Conditions are for the benefit of all the Parties and may be waived in writing by all Parties, and such waiver will be effective only to the extent specifically set out in that waiver.

4.4 If the Suspensive Conditions are not fulfilled before or waived on or before 17h00 (South African time) on 30 March 2018, or such other date as may be agreed in writing between the Parties, then this Agreement, save for the provisions of clause 1, this clause 4 and of clauses 20 to 24, which shall remain of full force and effect, shall never become of any force or effect and no Party shall have any claim against any other Party for anything done hereunder, save as a result of a breach of any of the provisions of this clause 4 by any Party and of clause 4.5 by UG, and the Parties shall be restored to the status *quo ante* (including refunding to UG the payment mentioned in clause 6.1.1) but BML shall not refund the payment mentioned in clause 4.5.

4.5 UG acknowledges that it has approved and nominated contractors, which BML has appointed as a result prior to the Signature Date and whose efforts (both for goods and services) were required by UG to begin construction on a turnkey basis to construct the Plant. As a result certain costs mentioned in clauses 6.2 and 6.3 have been incurred by BML prior to the Signature Date and BML will continue to incur such costs thereafter. From time to time BML or EPL shall deliver to UG an invoice for such costs, and UG shall pay the amount of each invoice to EPL on delivery of each of these invoices to it. These sums so paid to EPL are not refundable to UG by EPL or BML, notwithstanding any provisions of clause 4.5 to the contrary.

5. The Transactions

5.1 The Parties hereby record that each of the Transaction Agreements form part of the same transaction between BML, UG and EPL.

5.2 It is the Parties' intention that all of the Transaction Agreements, save for this Agreement, shall be negotiated and agreed prior to the signature of any one of them and that all of the Transaction Agreements shall be signed by 15 March 2018 or such other date as may be agreed in writing between the Parties.

6. Phases of the Project

It is in the intention of the Parties that the Project be implemented in accordance with the following phases:

6.1 Summary of the commercial deal.

6.1.1 On 15 March 2018, UG shall pay to BML the sum of R42,2 million (forty-two million two hundred thousand Rand) as mentioned in clause 2.2. This payment shall be made into BML's bank account mentioned in clause 8 on 15 March 2018.

6.1.2 BML shall sell all the Chrome Concentrate produced by the Plant during the Project to UG and for a price based on (1) ROM made available by BML to the Plant for treatment and (2) on the basis as more fully described in clauses 6.5 and 6.6 below and in the Transaction Agreements.

6.1.3 Upon request from time to time, BML shall inform UG or its representative at the Plant when the Phase 1 End Date occurs.

6.2 The construction phase – Plant

6.2.1 UG shall provide the design specifications for the Plant;

6.2.2 these specifications will be adjusted to South African National Standards by a contractor engaged by BML and agreed to by UG and UG shall approve and sign off on these adjusted specifications;

6.2.3 UG shall nominate and, if acceptable to BML, BML will appoint and contract with those contractors on a turnkey basis to construct the Plant;

6.2.4 the Plant is to be constructed by that contractor according to the design stipulated by UG, however subject to their (or their contractor's) quality inspections for compliance;

6.2.5 the above rights and obligations will be recorded in the BML Construction Agreement; and

6.2.6 UG will fund the construction with a loan to EPL on the terms stated in the EPL Loan Agreement, which terms shall include that:-

6.2.6.1 the loan is to be settled in cash or in EPL shares on the terms agreed to in the EPL Loan Agreement by no later than the Phase 1 End Date;

6.2.6.2 Interest shall accrue on the loan, at a rate equal to the Libor Rate plus one percent, from the later of 1 May 2019 and the last day of a period of 240 days after the Start of Production at the Plant. BML may prepay the loan (or any part thereof) and any interest earlier than on the due date therefor in order to limit such interest; and

6.2.6.3 the loan shall *inter alia* also be reduced or extinguished as is mentioned in clauses 6.3.7 and/or 7.

6.2.7 The Parties acknowledge that:-

6.2.7.1 a delay in the advance of the loan mentioned in clause 6.2.6 and/or the bridging loan mentioned in clause 6.4.2 will delay the target dates mentioned in clause 6.4.1; and

6.2.7.2 any settlement of the loan in shares (as mentioned in clause 6.2.6.1) will require and is conditional upon the approval thereof by the board of directors of EPL and the receipt of any required regulatory approvals.

6.3 **The supply and installation of the Equipment**

6.3.1 UG will supply BML with the Equipment in accordance with the BML Equipment Agreement;

6.3.2 UG shall nominate and, if acceptable to BML, BML will appoint the contractor on a turnkey basis with a contract to install the Equipment in the Plant;

6.3.3 Ownership of and risk in the Equipment will pass to BML on offloading at South African port. BML will be responsible for insuring the Equipment thereafter but UG shall refund same to BML upon delivery to UG of an invoice therefor;

6.3.4 UG acknowledges that when any Equipment is offloaded in South Africa BML is then liable for VAT and customs and import duties thereon. Subject to clause 6.4.2, BML shall be liable to settle such VAT payments and it shall be entitled to any refunds thereof. The customs and import duties are the responsibility of BML but UG shall refund same to BML upon delivery to UG of an invoice therefor and such refund shall be added to the loan owed to UG by EPL under the EPL Loan Agreement;

6.3.5 UG shall, inter alia, warrant in the BML Equipment Agreement that the Equipment shall be able to process the tailings material from the Zandfontein Tailings Dam at 240 000 tons per month with an agreed variation of production volume;

6.3.6 The purchase price for purchase by BML of the Equipment (the "Purchase Price") is the amount invoiced by UG to BML as the imported value of the Equipment which is declared to the South African customs authority. This sale shall be on credit and the Purchase Price shall be paid in accordance with the following principles:-

6.3.6.1 Subject to clause 6.3.6.3, BML shall pay the Purchase Price (and any interest mentioned in clause 6.3.6.2) to UG by no later than the Phase 1 End Date on which date the Purchase Price shall be due and payable;

6.3.6.2 Although the Purchase Price is not then due and payable, interest shall accrue on the Purchase Price, at a rate equal to the Libor Rate plus one percent, from the later of 1 May 2019 and the last day of a period of 240 days after the Start of Production at the Plant. BML may prepay the Purchase Price (or any part thereof) and/or any interest earlier than on the due date therefor in order to limit such interest;

6.3.6.3 BML or EPL may pay the Purchase Price to UG in cash or in EPL shares on the terms agreed to in the BML Equipment Agreement, and the Parties acknowledge that any such settlement in shares will require and is conditional upon the approval thereof by the board of directors of EPL and the receipt of any required regulatory approvals; and

6.3.6.4 the Purchase Price shall inter alia also be reduced or extinguished as is mentioned in clauses 6.3.7 and/or 7.

6.3.7 UG shall be liable to BML and EPL for liquidated damages, penalties (both capable of set-off) and/or damages due to any breach of warranties or undertakings relating to the Equipment and/or the Plant not meeting agreed standards, efficiencies and volumes (including but not limited to a warranty guaranteeing the Plant can process at least 240 000 tons per month). However, if such breach results from BML's failure to deliver the tailing material from the Zandfontein Tailings Dam to the Plant at the agreed delivery standards, efficiencies and volumes, UG shall not be so penalised. The amount held in escrow in terms of the Escrow Agreement may be used by BML to *inter alia* pay these damages and/or penalties.

6.3.8 The above rights and obligations will be recorded in more detail in the BML Equipment Agreement and the EPL Loan Agreement, as the case may be.

6.4 **Construction Phase – tailings facility**

6.4.1 BML will incur capital expenditure to prepare the Zandfontein Tailings Dam for mining and deposition to support the Plant, and in so doing shall ensure that this tailings dam is in such a state that mining and deposition to support the Plant to start and to continue to process these tailings in accordance with the agreed production rate by 1 August 2018 or the date

210 days after the Project Start Date, whichever date is the later, subject always to such permitted delays as is mentioned in the BML Construction Agreement including funding delays.

6.4.2 If BML has not received a refund from the revenue authorities of the VAT paid by BML, related to any Equipment offloaded from time to time, within a period of 45 days after the date of payment thereof to such authorities, UG shall (at its cost) upon request therefore from BML advance funds to EPL as bridging finance to cover the construction costs on the Project incurred by BML up to the amount of the outstanding VAT refund/s. BML and EPL shall ensure that funds so advanced for these construction costs are refunded to UG within 10 days of receipt by BML of the relevant VAT refund related to the Equipment.

6.5 **The operation phase 1 (for the first 6,4 million tons processed)**

In this phase:-

6.5.1 The Plant will be operated by BML (and/or the operator appointed under the O & M Agreement) and the first 6,4 million tons from the Zandfontein Tailings Dam will be processed.

6.5.2 The price for which UG shall pay for the Chrome Concentrate from BML shall comprise the aggregate of :-

6.5.2.1 the following costs incurred by BML :-

6.5.2.1.1 all mining costs – to load, screen and transport the ore to the Plant;

6.5.2.1.2 all treatments costs – to run and operate the Plant;

6.5.2.1.3 all deposition costs – to return the residue back onto the tailings dam and for concurrent rehabilitation;

6.5.2.1.4 all logistics costs to deliver the Chrome Concentrate to port, including shipping costs, customs and import duties and any insurance; and

6.5.2.1.5 all royalties and taxes;

6.5.2.2 an amount of R31,17 per ROM ton made available by BML to the Plant, regardless of yield of Chrome Concentrate from the materials treated. This amount per ton is in lieu of payment of overheads, is Indexed and escalated monthly, and the first such increase shall occur on the first day of the Month immediately following the Project Start Date and then on the same of day of each and every Month thereafter, compounding monthly; and

6.5.2.3 an amount of R25,00 per ROM ton made available by BML to the Plant, regardless of yield of Chrome Concentrate from the materials treated. This amount per ton is Indexed and escalated monthly and the first such increase shall occur on first day of the Month immediately following the Project Start Date and then on the same of day of each and every Month thereafter, compounding monthly.

6.5.3 The amounts mentioned in clause 6.5.2 shall be paid by UG to BML within 30 days of delivery of the invoice therefor from BML and such invoices shall be submitted on a monthly basis in arrear.

6.5.4 UG may request proof of the costs for which it is liable under clause 6.5.2.1 and the manner of allocation or apportionment of these costs to it. In the event of any dispute which arises as to the allocation or apportionment of these costs, then the relevant Parties shall follow the expedited dispute resolution process described in the Off-take Agreement of resolving the dispute by way of a determination by an independent expert (being a suitably qualified audit firm), and who shall be requested to make its determination as expeditiously as possible and if achievable, within 10 (ten) Business Days of its appointment.

6.5.5 Chrome Concentrate produced from the Plant during the Project will be sold to UG in terms of the Off-take Agreement on a CIF basis, to any port of UG's choice.

6.5.6 The consequences for both Parties if the Chrome Concentrate does not meet the specifications mentioned in clause 1.8 will be described in the Off-Take Agreement.

6.5.7 If requested by BML, UG shall nominate and, if acceptable to BML, BML will appoint and contract with an operator to operate and maintain the Plant, in whole or in part, for this phase 1 under the O&M Agreement.

6.6 **The operation phase 2 (for the balance of the Zandfontein Tailings Dam after phase 1)**

In this phase:-

6.6.1 The Plant will be operated by BML (and/or the operator appointed under the O & M Agreement) until the whole dump is processed.

6.6.2 The price for which UG shall pay for the Chrome Concentrate from BML for this phase shall comprise all the items mentioned in clause 6.5.2, but excluding the amount mentioned in clause 6.5.2.3.

6.6.3 The provisions of clauses 6.5.3 to 6.5.6 (both inclusive) shall apply to this phase too.

6.6.4 If requested by BML, UG shall nominate and, if acceptable to BML, BML will appoint and contract with an operator to operate and maintain the Plant, in whole or in part, for this phase 2 under the O&M Agreement.

6.7 **The end phase**

6.7.1 In this phase BML shall at its cost be responsible for the storage and/or use of the tailings after processing through the Plant as envisaged in the phases mentioned above, which tailings shall be the sole and exclusive property of BML.

6.7.2 Without limiting clause 6.7.1, BML shall be entitled at its discretion to:-

6.7.2.1 rehabilitate and restore the surface on which the Zandfontein Tailings Dam is situated;

6.7.2.2 to use the end-product, after processing through the Plant (the "end-product"), underground; and/or

6.7.2.3 to re-mine and retreat the end-product.

6.7.3 After the processing of the Zandfontein Tailings Dam through the Plant, the Project is at its end and the Plant and the Equipment remains the property of BML.

7. **Options**

7.1 The Parties wish to value the Equipment and/or the Project after the Project has run for some time and the Equipment has shown its true worth. Accordingly, they wish to grant each other an option as described below.

7.2 BML hereby grants to UG an option (Call Option) to purchase all the Equipment from BML for the Option Price. This Call Option may only be exercised during the Option Period, where after it lapses.

7.3 UG hereby grants to BML an option (Put Option) to require UG to purchase all the Equipment from BML for the Option Price. This Put Option may only be exercised during the Option Period, where after it lapses.

7.4 The following terms and conditions apply to the Options and the exercise of an Option is subject to them:-

7.4.1 the Equipment purchased under the respective Options is all the Equipment in the number and in the condition in which it then exists at the Plant on the date the Option is exercised;

7.4.2 a Party wishing to exercise its Option (the "exercising Party") shall during the Option Period notify the other in writing of its intention to exercise its Option and the Parties shall then for a period of 60 (sixty) days thereafter enter into bona fide negotiations in good faith in respect of the value to it of the Equipment and/or the Plant and in respect of any representations and suggestions which a Party may wish to make to the other to prevent the exercising Party from exercising its Option;

7.4.3 the exercising Party may only issue the notice mentioned in clause 7.4.2 during the Option Period, and the Parties acknowledge that such notice must be issued in good time before the end of the Option Period or a Party may be out of time to exercise its Option under clause 7.4.4;

7.4.4 if after the expiry of the 60 (sixty) day period mentioned in clause 7.4.2 the Parties have not concluded a written agreement (subject to clause 7.6) in respect of the subject matter under discussion, the exercising Party shall be entitled to exercise its Option in whole (but not in part) at any time during its Option Period by delivering a notice in writing to the other Party (an "Option Notice") informing such other Party of such exercise and a sale shall then be concluded between these parties for a purchase price equal to the Option Price;

7.4.5 upon conclusion of the sale as mentioned in clause 7.4.4, all the obligations of BML mentioned in clause 7.5.1 and 7.5.3 and all the obligations of EPL mentioned in clause 7.5.2 and 7.5.3, including any obligation to make payment, shall be automatically discharged, finally, irrevocably and in full;

7.4.6 the sale mentioned in clause 7.4.4 shall be on a 'voetstoots' basis (as it stands) without any warranties or undertakings;

7.4.7 ownership of, and risk and benefit in, the Equipment shall pass to UG on the delivery of the Option Notice;

7.4.8 UG shall be obliged to collect the Equipment so sold to it from BML within 60 days of delivery of the Option Notice, failing which BML may dispose of same at UG's cost;

7.4.9 once an Option has been exercised under clause 7.4.4, then the other Option (being the Put Option or the Call Option as the case may be) shall be deemed to be null and void and it may not be exercised;

7.4.10 it is recorded in the interest of certainty that the Project and the Transaction Agreements (save for the Escrow Agreement and the O&M Agreement, if applicable) shall then terminate by agreement and not prematurely due to a contractual breach;

7.4.11 accordingly, if the Put Option is exercised, then BML shall not have a claim for liquidated damages, penalties and/or damages against UG for breach of any warranties or undertakings relating to the Equipment and/or the Plant not meeting agreed standards, efficiencies and volumes, nor shall UG have a claim against BML for any improvements affected to its property due to the Project or for any enrichment achieved as a result; and

7.4.12 however, notwithstanding clause 7.4.10, if the Call Option is exercised then then BML shall have a claim for liquidated damages, penalties and/or damages due to any breach of warranties or undertakings relating to the Equipment and/or the Plant not meeting agreed standards, efficiencies and volumes, but UG shall not have a claim against BML for any improvements affected to its property due to the Project or for any enrichment achieved as a result.

7.5 The term "Option Price" mentioned in clause 7.4.4 is the aggregate of the following:-

7.5.1 the amount of the Purchase Price (mentioned in clause 6.3.6) then outstanding at the time of the delivery of the Option Notice mentioned in clause 7.4.4;

7.5.2 the aggregate of all outstanding amounts then due (but not necessarily payable) by EPL to UG under the EPL Loan Agreement, and such outstanding amounts shall include but not be limited to any and all obligations, payments and liabilities (including contingent and/or indirect liabilities), and

7.5.3 the amounts mentioned in clauses 7.5.1 and 7.5.2 shall increase by the Libor Rate plus one percent as from the later of 1 May 2019 and the last day of a period of 240 days after the Start of Production at the Plant.

7.6 The written agreement mentioned in the second line of clause 7.4.4 ("the Clause 7.4.4 Agreement") shall only be binding on BML and EPL if, prior to the date of signature of the Clause 7.4.4 Agreement by BML, BML provides UG with a resolution passed by the board of directors of BML and of EPL approving of that agreement and authorising a named person/s to sign the agreement (and such person/s then indeed signs it).

7.7 UG shall be liable for any VAT payable on the Option Price.

7.8 The above rights and obligations may be recorded in more detail in the BML Equipment Agreement and/or the EPL Loan Agreement, as the case may be.

8. Banking details

All payments to be made to BML by UG in terms of the Transaction Agreements shall be made, without set-off or deduction, by electronic funds transfer into such bank account as BML may notify UG in writing from time to time.

9. Security

As security for its obligations under the Transaction Documents, UG shall provide BML and EPL with the amount specified in the Escrow Agreement. The Escrow Agreement shall terminate on the happening of the earlier of the following events:-

9.1 when the full amount held in escrow is used for the purposes stated therein;

9.2 when the Put Option is exercised; and

9.3 the Project End Date.

10. Interest on late payments

If any amount payable by UG to BML in terms of this Agreement is not paid by the due date, then:-

10.1 the amount payable shall bear interest at the Libor Rate plus one percent from and including the due date for payment until the date on which such amount is paid in full;

10.2 all interest shall be due and payable on the same day when the capital amount on which it calculated is paid; and

10.3 all payments shall be allocated firstly to the payment of interest then to the payment of the capital amount due.

11. Breach and termination

11.1 If any Party breaches this agreement and fails to remedy that breach within 14 (fourteen) days of written notice from any other Party calling for the breach to be remedied, then that Party shall be entitled, without prejudice to any other rights that it may have, whether under this Agreement or in law, to cancel this Agreement without notice or to claim immediate specific performance of all the defaulting party's obligations, whether or not due for performance, in either event without prejudice to the aggrieved party's right to claim damages.

11.2 In addition to its rights under clause 11.1, any Party shall be entitled to cancel this Agreement forthwith upon notice to all the others if any of such other Parties (i.e. not the Party giving the notice):-

11.2.1.1 is placed under business rescue, judicial management or be liquidated or sequestrated, whether provisionally or finally, or under any similar or analogous position in any other jurisdiction worldwide;

11.2.1.2 compromises or attempt to compromise with its creditors, or performs similar or analogous activities in any other jurisdiction worldwide;

11.2.1.3 commits any act of insolvency as defined in the Insolvency Act, 1936 (Act No 24 of 1936) as amended or substituted from time to time; or

11.2.1.4 ceases, or threatens to cease, to carry on business.

11.3 The rights to cancel this Agreement under clause 11.2 shall not be exhaustive and shall be in addition to and without prejudice to any other right or remedy which any Party may have.

12. Interrelated agreements forming one transaction

The Transaction Agreements would not have been concluded independently of each other. In the circumstances, all the matters contemplated in this Agreement shall, together with the transactions contained in all the other Transaction Agreements, comprise one indivisible transaction, so that if any Transaction Agreement (the “initial agreement”) fails to take effect or is validly terminated or rescinded or otherwise falls away for any reason, then BML and/or UG shall be entitled to terminate this Agreement and/or all or any of the other Transaction Agreements (save for the Escrow Agreement) on notice to the other, and should the initial agreement be terminated for breach then a termination of a Transaction Agreement under this clause shall be deemed also to be as a result of breach of contract entitled the the aggrieved party a right to claim damages for breach under all the Transaction Agreements so terminated.

13. Co-operation and good faith

13.1 The Parties will co-operate in matters of mutual concern and shall act with good faith in their dealings and relationships with one another. No Party shall take any action, directly or indirectly, to avoid or frustrate the effect, purpose or intent of any of the Transaction Agreements.

13.2 The Parties shall at all times co-operate and consult with each other insofar as may be reasonably necessary in order to procure the implementation of the Transaction Agreements.

13.3 Each of the Parties undertakes, on request, to use all reasonable endeavours to assist each of the other Parties in obtaining all necessary governmental and regulatory consents, licences and approvals that may be appropriate in relation to the Transaction Agreements and to promptly provide any relevant governmental or regulatory authority all such information as may be reasonably required to obtain any necessary consents, licences or approvals.

13.4 The Parties shall at all times co-operate with each other and shall use reasonable commercial endeavours for the purposes of doing, as quickly as reasonably possible, all things necessary to further progress, negotiate and implement the Transactions.

14. Representations and warranties

Each of the Parties represents and warrants to each the other Parties individually that as at the Signature Date:

14.1 once the Suspensive Condition mentioned in clause 4.1.3 applicable to it is fulfilled, it has the requisite power and authority to enter into this Agreement and the other Transaction Agreements, and to perform its obligations thereunder;

14.2 it has duly authorised and executed this Agreement and this Agreement constitutes its legal, valid and binding obligations enforceable against and in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency or other similar laws affecting creditors' rights generally;

14.3 the entering into and compliance with the terms of the Transaction Agreements do not and will not result in a breach of any agreement to which BML, UG and EPL is a party to, nor violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgement of any court or any agency or governmental body applicable to it or any contractual obligation or restriction binding on or affecting it.

15. Confidentiality

15.1 Each Party shall treat as strictly confidential, and shall not distribute, disclose or disseminate to any third party or anyone not authorized hereunder, all information received or obtained as a result of entering into or performing its obligations in terms of this Agreement and the Transaction Agreements, which information includes and is not limited to:

15.1.1 the provisions of the Transaction Agreements; and/or

15.1.2 the negotiations relating to the Transaction Agreements; and/or

15.1.3 the subject matter of the Transaction Agreements; and/or

15.1.4 the technical drawings and specifications relating to the Equipment, as well as the operating manuals for the Equipment; and/or

15.1.5 confidential information relating to the other Party/ies,

15.2 A Party may disclose information which would otherwise be confidential if and only to the extent:

15.2.1 required by law;

15.2.2 required to be disclosed in any proceedings before any court, expert or arbitrator to which the disclosing Party is a party;

15.2.3 required by any securities exchange or regulatory or governmental body to which a Party is subject;

15.2.4 required to vest the full benefit and/or purpose of this Agreement and the Transaction Agreements in the Parties; including but not limited to disclosure to third parties to any of the Transaction Agreements and to any of the disclosing Party's employees, office bearers and contractors, provided however that prior to such disclosure the disclosing Party will ensure that the persons to whom the information is disclosed are informed of the confidential nature of such information and prior to such disclosure, in writing agree to and undertake to be bound by the principles contained in this clause 15 of this Agreement in the same manner, mutatis mutandis, in which it is bound.

15.2.5 required to be disclosed in confidence to the professional advisers, auditors and bankers of the Parties;

15.2.6 the information has come into the public domain through no fault of that Party; or

15.2.7 a Party have given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed.

15.3 No formal announcements relating to this Agreement, the Transaction Agreements or the Transactions shall be made without the prior written consent of all the Parties, which shall not be unreasonably withheld, provided that if any Party is required to make any announcement in terms of the rules of any securities exchange or regulatory or governmental body to which such Party is subject, such announcement may be made without such prior approval but no more information than is strictly required shall be contained in such announcement without such prior approval.

15.4 In addition to any other remedy to which a Party may be entitled as a matter of law (including, without limitation its right to claim damages), a Party whose rights under this clause 15 have been infringed shall be entitled to enforce specific performance, an interdict and any other equitable relief to enforce the provisions of this clause 15.

16. Intellectual Property

16.1 The BML Equipment Agreement may contain the following provisions on terms acceptable to the parties thereto:-

16.1.1 A warranty by UG that it owns and/or is the lawful licensee of all the intellectual property rights (1) relating to the Equipment and (2) required in order for the Parties to fulfill their respective obligations under the Transaction Agreements, for BML to complete the Transactions and for BML (and its successors in title) to use the Equipment thereafter;

16.1.2 UG will grant BML the necessary non-exclusive, irrevocable, transferable and royal free licences and rights to use these intellectual property rights for the Transactions (and indefinitely thereafter) and for the installation, operation and maintenance of the Equipment at CRM; and

16.1.3 BML shall undertake not to make use of UG's intellectual property rights or exploit them for any purpose other than for the Transactions and for BML (and its successors in title) to use the Equipment thereafter at CRM only.

17. **Force Majeure**

17.1 For the purposes of this clause "Force Majeure Event " shall mean any of the following:-

17.1.1 war whether declared or not, revolution, riot, strikes or other protestor action, insurrection, civil commotion, invasion, armed conflict, hostile act of foreign enemy, act of terrorism, sabotage, radiation or chemical or biological contamination at CRM, ionising radiation, Act of God, plague or other serious epidemic,

17.1.2 lack of power, fuel and/or water supply,

17.1.3 any blockade or embargo; and

17.1.4 any delay in obtaining any South African governmental consent, permit, permit or the like, whether at local, national or provincial level;

which directly causes any Party (the "Affected Party") to be unable to comply with all or a material part of its obligations under any Transaction Agreement <u>save</u> to the extent that any of the events listed in clauses 17.1.1 to 17.1.4 inclusive:-

a) is within the control of the Affected Party;

b) could reasonably have been foreseen by the Affected Party and a diligent party could have reasonably been expected to avoid or overcome in the carrying out of its obligations under this Agreement whether through the use of alternative sources, the use of reasonable precautions, reasonable alternative measures, workaround plans or other means; or

c) is (directly or indirectly) as a result of the negligence, willful conduct or default of the Affected Party.

17.2 Notwithstanding the provisions of clause 17.1, Force Majeure does not include:-

17.2.1 adverse market conditions materially affecting the price of Chrome,

17.2.2 breach of any material warranty or representation specifically given by a Party in writing in any of the Transaction Documents.

17.3 If any Force Majeure Event occurs in relation to a Party which materially affects or may materially affect the ability of a Party to perform its obligations under this Agreement, it shall notify the other Parties forthwith as to the nature and extent of the circumstances in question (with all material information relating to the failure to perform), and it shall similarly give notice of the restoration of normal conditions as soon as possible.

17.4 No Party shall be deemed to be in breach of this Agreement, or shall otherwise be liable to any of the others, by reason of any delay in performance, or the non-performance, of any of its obligations under this Agreement, to the extent that the delay or non-performance is due to any Force Majeure Event which materially affects the ability of that party to perform its obligations under this Agreement; provided that the Party whose performance is affected by a Force Majeure Event :-

17.4.1 takes all reasonable measures to minimise the consequences of any Force Majeure Event and to fulfill its obligations under this Agreement with a minimum of delay, and uses all reasonable endeavours to remedy its failure to perform; and

17.4.2 notifies the other Parties forthwith as soon as it is aware of any further information relating to the Force Majeure Event (and/or any failure to perform).

17.5 If the performance by a Party of any of its obligations under this Agreement is materially prevented or delayed by a Force Majeure Event for a continuous period in excess of 30 days, the parties shall negotiate in good faith and endeavour to agree upon such alternative arrangements as may be fair and reasonable with a view to alleviating its effects. If after a further 14 days the parties have failed to reach agreement and the Force Majeure Event continues to materially prevent or delay performance of a material obligation, any Party shall be entitled to terminate this Agreement by giving written notice to the other Parties.

17.6 No Force Majeure Event shall relieve any Party from performing those of its obligations that are not affected by the Force Majeure Event.

18. **Severability and legal compliance**

18.1 Severability

18.1.1 If any one or more of the provisions of a Transaction Agreement (the "Relevant Agreement") shall be declared or adjudged (formally or informally) by competent authority to be illegal, invalid or unenforceable under any law applicable in any jurisdiction in which that Relevant Agreement is to be implemented:-

18.1.1.1 that provision shall be deemed for all purposes to be severable from all the other provisions of the Relevant Agreement, which provisions shall continue in force unaffected;

18.1.1.2 the Relevant Agreement thus continuing shall (subject and without prejudice to any appeal to higher authority as to the status of that provision) exclude the offending provision but, if such deletion substantially affects or alters the commercial basis of the Relevant Agreement, the Relevant Agreement, including such provision, shall be amended in such manner as the parties thereto shall in good faith agree which will, while not being void or unenforceable, most nearly achieve the object of the allegedly void or unenforceable provisions.

18.1.2 For the avoidance of doubt, the provisions of clause 18.1.1 also apply in the event of any change in law.

18.2 Performance of further acts required by Law

The Parties shall perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Law or as may be necessary to implement and/or give effect to the Transaction Agreements and the transactions contemplated thereby.

19. **Underground mining and processing**

19.1 It is recorded that CRM is under a care and maintenance program as at the Signature Date and is not being mined underground. The price of PGM has in the past increased and then decreased in short cycles of between 5 to 8 years and this creates an urgency to sell PGM while the price thereof is increasing on an upward trend before it comes off that trend. BML does not want to lose this opportunity by being locked into processing the Zandfontein Tailings Dam only as envisaged under the Transaction Agreements.

19.2 Accordingly, the Parties agree that the provisions of the Transaction Agreements do not in any way prohibit, restrict, prevent or lock BML into processing the Zandfontein Tailings Dam only as envisaged under the Transaction Agreements, and BML is entitled at any time and in its sole discretion to conduct such underground mining and above ground processing of PGM and related minerals or to conduct any other activity of its choice at CRM.

19.3 UG shall at the request of BML enter into bona fide negotiations with BML in good faith in order to:-

19.3.1 accommodate BML’s aforesaid underground mining and processing at the same time as BML mining and processing the Zandfontein Tailings Dam under the Transaction Agreements, whether to agree on an extended term of the Project or otherwise; or

19.3.2 find an amicable solution should BML wish to stop or postpone the mining and processing of the Zandfontein Tailings Dam under the Transaction Agreements while it mines underground.

19.4 The negotiations mentioned in clause 19.3 could for example resolve to form a new business relationship in respect of the Chrome Concentrate from the underground mining.

19.5 If after a period of thirty days (or such longer period agreed between these Parties) after BML has requested UG to enter into these negotiations, BML is of the view that it and UG have been unable to reach an agreement, it may on notice to UG:-

19.5.1 terminate the negotiations and continue with its obligations under the Transaction Agreements, without any liability to UG as a result of the activity mentioned above in this clause; or

19.5.2 call on UG to provide it with the total amount of the Direct Damages it would suffer by Law if BML were to forthwith terminate all the

Transaction Agreements on notice to UG, and UG shall provide such amount within 30 days of request thereof from BML.

19.6 Within 20 days of receiving the information mentioned in clause 19.5.2, BML may at its election:-

19.6.1 continue with its obligations under the Transaction Agreements, without any liability to UG as a result of the activity mentioned above in this clause;

19.6.2 accept the amount provided in the notice from UG under clause 19.5.2, pay same and terminate all the Transaction Agreements on notice to UG (as it is hereby entitled to do without UG having any further claim or right of recourse against BML): or

19.6.3 if it disagrees with the amount of the Direct Damages provided by UG, submit the amount of the Direct Damages for determination by arbitration under clause 21, and upon payment of the amount determined by the arbitrator BML shall terminate all the Transaction Agreements on notice to UG (as it is hereby entitled to do without UG having any further claim or right of recourse against BML).

20. Governing law and jurisdiction

20.1 This Agreement will in all respects be governed by and construed under the laws of South Africa.

20.2 Subject to clause 21, the Parties hereby consent and submit to the non-exclusive jurisdiction of the Gauteng Local Division of the High Court, Johannesburg, (or its successors in title) in any dispute arising from or in connection with this Agreement.

21. Arbitration

21.1 Any dispute between the Parties in regard to this Agreement (save for that stated in clause 6.5.4) shall be referred to the chief executive officers of the Parties, who shall meet as soon as possible after such referral and who shall use their respective bona fide and reasonable efforts to resolve the dispute.

21.2 In the event that the chief executive officers fail to resolve the dispute, for whatever reason, within 10 Business Days after the dispute was referred, the dispute shall be referred to and decided by arbitration in the manner set out in this clause 21. Such arbitration shall be held at Johannesburg, informally, otherwise in accordance with the provisions of the Arbitration Act, 1965. It being the intention that if possible it shall be held and concluded within 21 Business Days after it has been demanded.

21.3 The arbitrator shall be a practising Senior Counsel with no less than 10 years standing agreed upon between the Parties.

21.4 If the Parties cannot agree upon a particular arbitrator in terms of clause 21.3 above within seven Business Days after the arbitration has been demanded, the nomination in terms of clause 21.3 shall be made by the chairperson for the time being of the Bar Council of Johannesburg within seven days after the Parties have failed to agree.

21.5 The Parties irrevocably agree that the decision in these arbitration proceedings:

21.5.1 shall be binding on them;

21.5.2 shall be carried into effect;

21.5.3 may be made an order of any Court of competent jurisdiction.

21.6 Notwithstanding the provisions of this clause 21.

21.6.1 This arbitration clause shall not preclude a Party from seeking urgent relief in a court of appropriate jurisdiction, where grounds for urgency exist; and

21.6.2 in the event of either Party having a claim against the other Party/ies for a liquidated amount or an amount which arises from a liquid document, then the Party having such claim shall be entitled to institute action therefor in a court of law rather than in terms of the above clauses, notwithstanding the fact that the other Party/ies may dispute such claim.

22. Notices and legal process

22.1 Each Party chooses this address for all purposes under this Agreement ("**Chosen Address**"), whether for serving court process or documents, giving any notice, or making any other communications of whatsoever nature and for whatsoever purpose under this Agreement:

Barplats Mines Proprietary Limited [redacted]

Union Goal Offshore Solution Limited [redacted]

Eastern Platinum Limited [redacted]

22.2 Any notice required or permitted under this Agreement is valid only if in writing.

22.3 Any Party may by notice to the other Parties change its Chosen Address to another physical address in South Africa and that change takes effect on the seventh day after the date of receipt by the Party who last receives the notice.

22.4 Any notice delivered by hand to the Chosen Address of a Party before 17h00 is deemed to have been received on the date of delivery.

22.5 Despite anything to the contrary in this Agreement, a written notice actually received by a Party, including a notice sent by telefax, is an adequate notice to it even though not sent or delivered to its Chosen Address.

23. **Interpretation**

23.1 Clause and paragraph headings are for purposes of reference only and shall not be used in interpretation.

23.2 Unless the context clearly indicates a contrary intention, any word connoting:

23.2.1 any gender includes the other two genders;

23.2.2 the singular includes the plural and vice versa;

23.2.3 natural persons includes juristic and artificial persons and vice versa;

23.2.4 insolvency includes provisional or final sequestration, liquidation or business rescue.

23.3 Unless the context indicates otherwise, the trade terms and abbreviations used in this Agreement shall bear the meanings, rights and duties assigned to them in “Incoterms 2010”, as published by the International Chamber of Commerce.

23.4 A reference to days (as opposed to Business Days) shall mean calendar days.

23.5 When any number of days, or Business Days, is prescribed, such number shall exclude the first and include the last, unless, in the case of days, the last day falls on a Saturday, Sunday, or a public holiday in South Africa, in which case the last day shall be the next succeeding Business Day.

23.6 A reference to an enactment is a reference to that enactment as at the date of signature of this Agreement (being the date of the last signature to this Agreement) and as amended or re-enacted from time to time.

23.7 Unless expressly defined, a reference to 'Parties' means the signatories to this Agreement and their permitted successors and assigns, and 'Party' is construed accordingly.

23.8 The rule of interpretation that a written agreement shall be interpreted against the party responsible for the drafting or preparation of that agreement shall not apply.

23.9 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the Agreement.

23.10 The eiusdem generis rule shall not apply and accordingly, whenever a provision is followed by the word "including" and specific examples, such examples shall not be construed so as to limit the ambit of the provision concerned.

23.11 Where any term is defined within the context of any particular clause in this Agreement, then, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, the term so defined shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in the definition clause.

23.12 Any reference herein to any agreement, certificate, deed, document or instrument will be construed as a reference to that agreement, certificate, deed, document or instrument as amended, reinstated or replaced (including by novation) from time to time.

23.13 Any term in this Agreement that refers to a South African legal concept or process (for example, curatorship or winding-up) will be deemed to include a reference to the analogous or equivalent concept or process in any other jurisdiction in which this Agreement may apply or to the laws of which either Party may be or become subject.

24. General and miscellaneous

24.1 Sole record of agreement

This Agreement constitutes the sole record of the agreement between the Parties with regard to the subject matter hereof. No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein.

24.2 Conflicts

This Agreement and the Transaction Agreements contain the entire agreement between the Parties in regard to the subject matter thereof. Notwithstanding anything to the contrary contained in this Agreement or any other Transaction Agreement, in the event of a conflict between the provisions of this Agreement and any other Transaction Agreement, the provisions of this Agreement will prevail to the extent of such conflict.

24.3 Costs

Each Party must pay its own costs and disbursements connected with the negotiation, preparation and execution of this Agreement and the Transaction Agreements.

24.4 Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which shall be deemed to constitute the same Agreement.

24.5 No amendments except in writing

No addition to, variation or agreed cancellation of, or waiver of any right under this Agreement shall be of any force or effect unless recorded in writing and signed in manuscript by or on behalf of the Parties, and no form of electronic signature or electronic communication or exchange shall constitute compliance with this requirement.

24.6 Waivers

No relaxation or indulgence which any Party may grant to any other shall constitute a waiver of the rights of that Party and shall not preclude that Party from exercising any rights which may have arisen in the past or which might arise in future.

24.7 Survival of obligations

Any provision of this Agreement which contemplates performance or observance subsequent to any termination or expiration of this Agreement shall survive any termination or expiration of this Agreement and continue in full force and effect.

24.8 Approvals and consents

An approval or consent given by a Party under this Agreement shall only be valid if in writing and shall not relieve the other Party or Parties from responsibility for complying with the requirements of this Agreement nor shall it be construed as a waiver of any rights under this Agreement except as and to the extent otherwise expressly provided in such approval or consent, or elsewhere in this Agreement.

24.9 Relationship, Cession And Assignment

24.9.1 The relationship between the Parties is that of an independent contractor and this Agreement does not create any agency, partnership, employment and/or right of representation by any Party on behalf of the other/s. Nothing contained in this Agreement shall be construed so as to create any such relationship. No employee or representative of a Party shall have any authority to bind or obligate any other Party to this Agreement.

24.9.2 No Party may cede or assign any of its rights or delegate any of its obligations in terms of this Agreement without the prior written approval of all the other Parties.

24.10 VAT

Unless otherwise indicated, all amounts mentioned in the Transaction Documents are exclusive of any VAT to be levied thereon.

24.11 Independent advice

24.11.1 Each of the Parties hereto acknowledges that it has been free to secure independent legal and other professional advice (including financial and taxation advice) as to the nature and effect of all of the provisions of the Transaction Agreements and that it has either taken such independent legal and other advice or freely dispensed with the necessity of doing so.

24.11.2 UG acknowledges and agrees that:-

24.11.2.1 it has not relied in any way upon any legal advice given by BML or its attorneys in the preparation, negotiation and/or implementation of the Transaction Agreements;

24.11.2.2 it has taken all reasonable actions to satisfy itself as to the consequences of entering into the Transaction Agreements, including any tax related thereto; and

24.11.2.3 all the provisions of the Transaction Agreements and the restrictions therein contained are fair and reasonable in all the circumstances and are in accordance with UG's intentions. The provisions of this clause shall not limit UG’s rights in the event of a change of law after the Signature Date.

24.11.3 The provisions of this clause 24.11 constitute a *stipulatio alteri* in favour of the legal advisors and attorneys to EPL and/or BML, which may be accepted by them at any time on notice to the Parties.

Signed at Vancouver, B.C. on March 1, 2018

Barplats Mines Proprietary Limited

“signed” ________________________________
Authorised and warranting that authority

Signed at Hong Kong on March 1, 2018

Union Goal Offshore Solution Limited

"signed"
Authorised and warranting that authority

Signed at Vancouver, B.C. on March 1, 2018

Eastern Platinum Limited

"signed"
Authorised and warranting that authority

Appendix 1

CRM Site Map - Residue Stockpile

[redacted]