REVISED AND RESTATED 2021 OFFTAKE AGREEMENT

between

BARPLATS MINES PROPRIETARY LIMITED

and

UNION GOAL OFFSHORE SOLUTION LIMITED

CONTENTS

1. **Definitions**

Unless otherwise stated, or the context otherwise requires, words and expressions not defined in this Agreement shall bear the meanings ascribed to them in the Framework Agreement.

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

1.1 **2018 Off-take Agreement** – the written agreement entitled the Off-take Agreement signed between UG and BML on 31 August 2018, and all appendices to it;

1.2 **2018 Signature Date** – the date of signature of the 2018 Off-take Agreement, being 31 August 2018;

1.3 **2021 Revised and Restated Framework Agreement** – the revised and restated written agreement entitled "Revised and Restated Framework Agreement" which is to be signed in 2021 by the Parties and EPL, and all appendices to it;

1.4 **acting as an expert and not as an arbitrator** – in the context of the Expert determining any dispute, disagreement or any price in terms of this Agreement, the Expert doing so on the following basis:

1.4.1 the Expert shall be entitled to consult with, and procure written submission from, the Parties and/or consult with any other person and/or take advice from any person;

1.4.2 the determination of the Expert shall be final and binding on the Parties;

1.4.3 the Expert shall also determine the Party to bear the costs and charges of the Expert; and

1.4.4 the Expert shall be requested to make its determination as expeditiously as possible and if achievable, within 10 (ten) Business Days of its appointment;

1.5 **Agreement** – this offtake agreement entitled Revised and Restated 2021 Off-take Agreement, and all appendices attached hereto;

1.6 **BML** – Barplats Mines Proprietary Limited, a private company incorporated in accordance with the company laws of the Republic of South Africa with registration number 1986/005057/07;

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

1.8 **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%;

1.9 **Chrome Concentrate** – – the chromite recovered and concentrated, by the Plant using the Equipment, with a minimum specification of at least Cr2O3 - 40% min therein, unless otherwise agreed by the Parties in writing;

1.10 **Cr2O3** – chromium (III) oxide;

1.11 **Expert** – means (i) auditors nominated by the chief executive officer of EPL, provided that such auditors are one of KPMG, Deloitte, Ernst & Young and PriceWaterhouseCoopers but are not BML's auditors or (ii) should the firms named in (i) be unable to perform the task, then the auditors nominated by the chief executive officer of the South African Institute of Chartered Accountants (or its successors) at the request of either Party, in either instance, such auditors **acting as an expert and not as an arbitrator;**

1.12 **Framework Agreement** – the written agreement with the same name between BML, EPL and UG which describes the Project and related matters and which was entered into on or about 1 March 2018, as amended, varied or added to from time to time (such amendments including but not being limited to those contained in the 2021 Revised and Restated Framework Agreement);

1.13 **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 rate or page or service ceases to be available, BML (acting reasonably) may specify another rate, page or service displaying the relevant rate, or substitute rate as the case may be, after consultation with UG. If a substitute rate is specified, the definition of "Libor" as defined in this clause shall then be amended to refer to such substitute rate whether it is SOFR or some other rate. By way of example:- "Libor" means [SOFR etc];

1.14 **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;

1.15 **Mining Losses** – losses of tonnage which occurs during the process of mining and moving the Stockpile to the Plant as well as during the processes in the Plant, whether by way of floor losses, mining losses or for any other reason, and which losses are estimated to be usually about 5% of the total Stockpile;

1.16 **Parties** – the parties to this Agreement and "**Party**" shall mean either one of them as the context may require;

1.17 **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 (as defined in the Framework Agreement) and the BML Equipment and Chrome Plant Agreement;

1.18 **Price Calculation Certificate** – the price calculation certificate prepared by BML which sets out the calculation of the Purchase Price and which shall be substantially in the form set out in Appendix 1;

1.19 **Purchase Price** – the purchase price payable for the Chrome Concentrate calculated in accordance with clause 8;

1.20 **Signature Date** – – the happening of the last of all of the following events:-

1.20.1 the date of signature of this Agreement by the last Party signing in time, provided that both Parties have signed it;

1.20.2 the date of signature of the 2021 Revised and Restated Loan Agreement by the last party thereto signing in time;

1.20.3 the date of signature of the 2021 Revised and Restated Framework Agreement by the last party thereto signing in time; and

1.20.4 the date of signature of all the 2021 Revised Off-take Agreement by the last party thereto signing in time;

1.21 **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 12) then then this goal shall be deemed to have been achieved;

1.22 **Stockpile** – the stockpile being the Zandfontein Tailings Dam as it exists on the Signature Date;

1.23 **Tax Invoice** – shall have the meaning ascribed to it in clause 8.7;

1.24 **Ton or Tonne** – 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;

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

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

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

2. Introduction

2.1 BML owns the Stockpile.

2.2 UG wishes to purchase from BML, and BML wishes to sell to UG, all of the Chrome Concentrate which is processed from the Stockpile.

2.3 This Agreement records the terms and conditions of the agreement reached between the Parties.

2.4 The Parties agree and note that the provisions of inter alia clauses 7 (Options) and 19 (Underground mining and Processing) of the Framework Agreement may have an effect on this Agreement.

3. Revision and restatement of the 2018 Off-take Agreement

3.1 The Parties wish to optimise and improve the Plant by the supply of certain additional equipment and the construction of certain changes and additions to the Plant (the "Optimization Project"), including a new flotation section, a new thickener section, a chemical dosing plant, a plate magnetic separation section and an attached electricity distribution room.

3.2 The Parties have or are about to enter into the 2021 Framework Agreement and the 2021 BML Equipment and Chrome Plant Agreement, the purpose of which is to complete the Optimization Project.

3.3 UG will fund the additional construction and installation for the Optimization Project with an additional loan to EPL on the terms stated in the EPL Loan Agreement as revised and restated in the 2021 Revised and Restated Loan Agreement.

3.4 The Parties wish to revise, update, amend and restate the 2018 Off-take Agreement in order to incorporate therein amendments and variations necessitated inter alia by the transactions referred to or contemplated in clauses 3.1 to 3.3.

3.5 The 2018 Off-take Agreement is hereby and with effect from the Signature Date, revised and restated in terms of the provisions of this Agreement. For the sake of certainty, it is recorded that such revision and restatement does not constitute a termination or novation of any the transactions recorded in the 2018 Off-take Agreement, but is simply a variation and amendment of the provisions thereof necessitated inter alia by virtue of the circumstances referred to in clauses 3.1 to 3.3, which variation and amendment, for the sake of convenience, has been recorded in consolidated and updated form in this Agreement. Accordingly, it is recorded that the 2018 Off-take Agreement is still binding on the Parties for the period up to the Signature Date, where after it will continue to be binding but as varied and amended herein.

3.6 The Parties record that all of the Suspensive Conditions governing the 2018 Off-take Agreement were timeously fulfilled or waived and, accordingly, the 2018 BML Off-take Agreement became unconditional in accordance with its terms.

4. Purchase and Sale

4.1 UG hereby purchases from BML, which sells to UG, all the Chrome Concentrate produced by the Plant during the Project on an exclusive basis, on the terms and subject to the conditions set out in this Agreement. Subject to clause 4.4, all other minerals (including the platinum group metals) in the Stockpile belong exclusively to BML.

4.2 Re-processing of the Chrome

4.2.1 Subject to clauses 4.2.2 to 4.4 and clause 11, any chromite (including but not limited to the Chrome Concentrate) not extracted by the Plant after processing the ore through the Plant after the end of the Project is not sold hereunder and belongs exclusively to BML. In the interest of certainty, it is recorded that the testing under clause 11 occurs regardless of whether this clause 4.2.1 or clause 4.2.7 is applicable.

4.2.2 In this clause 4.2, the term "Estimated Completion Date" means the date when BML (acting reasonably) believes that the tailings in the Stockpile will be processed for Chrome Concentrate through the Plant for the first time.

4.2.3 BML shall before the deadlines mentioned in clauses 4.2.4 and 4.2.5 notify UG in writing of the Estimated Completion Date.

4.2.4 By no later than one year prior to the Estimated Completion Date, UG shall provide BML with a letter of intent as to whether it may wish to extend the Project to reprocess the tails or the low grade product from the Plant for a second time to extract Chrome Concentrate.

4.2.5 If UG wishes to extend the Project to reprocess the tails or the low grade product from the Plant a second time for Chrome Concentrate, it shall by not later than 180 days prior to the Estimated Completion Date notify BML thereof by written notice of confirmation to that effect.

4.2.6 If UG does not deliver the written confirmation notice in compliance with clause 4.2.5 then the re-processing activities mentioned in that clause shall not take place and the principle mentioned in clause 4.2.1 shall be applicable and the Project shall not be so extended. In the interest of certainty it is recorded that the failure by UG to deliver the letter of intent mentioned in clause 4.2.4 does not invalidate this right to extend the Project, although UG shall use its best endeavours to do so.

4.2.7 If UG delivers the written confirmation notice in compliance with clause 4.2.5, then the Project shall be so extended and:-

4.2.7.1 the Chrome Concentrate produced by such re-processing shall be sold to UG on the terms and conditions stated in this Agreement, mutatis mutandis, with the price for the Chrome Concentrate so produced being

that as determined under clause 8 as the price for Phase 2 of the Project as indicated in the Framework Agreement; and

4.2.7.2 any chromite (including but not limited to the Chrome Concentrate) not extracted by the Plant after this re-processing of the ore through the Plant a second time is not sold hereunder and belongs exclusively to BML.

4.3 As recorded in clause 8.8, during the Project the Plant may only be used for the purpose of processing the Stockpile to extract the Chrome Concentrate. This clause does not in any way limit or negate the Parties' rights under clause 19 of the Framework Agreement.

4.4 Without prior written consent from UG, during the Project the Plant (and no other plant) shall treat the ore from the Stockpile and the tails from the Plant for chrome. This principle applies even if UG fails to provide the notice mentioned in clause 4.2.5.

4.5 The Chrome Concentrate extracted by the Plant will by its nature contain other minerals, such as parts of the platinum group metals (PGMs). During the period of 180 days following the date on which all the changes and additions to the Plant under the Optimization Project are fully operational for the first time, the Parties shall conduct tests to determine the amount of such other minerals (the "Other Minerals") in the Chrome Concentrate.

4.6 The Parties shall, for a period of 30 days immediately after the end of the 180 day period mentioned in clause 4.5, negotiate with each other in good faith to agree upon:-

4.6.1 a fair and reasonable grade of 4E PGE in the Chrome Concentrate (the "Permitted Grade"), equal to or below which Permitted Grade the Other Minerals will be sold hereby to UG as part of the Chrome Concentrate without any increase in the price therefor. The term "4E PGE" is the sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t); and

4.6.2 how BML will be fairly and reasonably compensated for the Other Metals if the grade of 4E PGE in the Chrome Concentrate is above the Permitted Grade, whether by way of an increase in the price of the Chrome Concentrate and/or an adjustment the chrome extraction process so as to reduce BML's loss of such Other Minerals (with compensation to BML for its loss of Other Minerals prior to and/or during the period of such adjustment) or otherwise.

4.7 The Parties shall during the negotiations in clause 4.6 disclose to each other all the results of the tests they may have conducted in respect of the Chrome Concentrate as mentioned in clause 4.5 or at any other time.

4.8 If within the period of 30 days mentioned in clause 4.6 the Parties are unable to reach agreement on any of the items mentioned in clauses 4.6.1 and 4.6.2, then:-

4.8.1 such item/s shall be shall be submitted to and determined by the Expert **acting as an expert and not as an arbitrator;**

4.8.2 the Expert shall, if required by any Party, also take into consideration that the Permitted Grade should, due to the use of the Equipment and the Plant, be

not more than the general norms and standards in South Africa of the grade of 4E PGE found in chromite (with the same minimum specifications as the Chrome Concentrate) recovered and concentrated in UG2 tailings.

5. **Term**

5.1 The 2018 Offtake Agreement was binding on the Parties with effect from the 2018 Signature Date, although the operation of the 2018 Off-take Agreement commenced on the Start of Production.

5.2 This Agreement shall commence on the Signature Date and thereafter endure for the period of the Project, unless terminated earlier in accordance with its terms.

5.3 Clause 7.4.10 of the Framework Agreement records that if an Option is exercised then the other Transaction Documents are terminated by agreement. If an Option is exercised, this Agreement shall however not terminate in the circumstances mentioned in that clause 7.4.10 but shall continue until the end of the Option Period or 31 December 2022, whichever is the earlier, and until such date continue only in respect of:-

5.3.1 any processing of the Stockpile undertaken by BML during that period by BML using any other plant (not the Plant); and

5.3.2 any processing (being the processing mentioned in clause 5.3.1) by BML for Chrome only and not for any other minerals.

5.4 In the circumstances envisaged in clause 5.3 (in particular clauses 5.3.1 and 5.3.2), BML shall not be under any obligation to build or rent or use such other plant nor does clause 5.3 apply to any process undertaken by BML for any other minerals during which the recovery of Chrome is incidental.

5.5 It is recorded in the interest of certainty that the phrase "any other plant (not the Plant)" is used in clause 5.3 because when an Option is exercised under the Framework Agreement, ownership of, and risk and benefit in the Equipment forming the Plant shall pass to UG who shall be obliged to collect it or BML may dispose of same at UG's cost (see clauses 7.4.7 and 7.4.8 of the Framework Agreement).

5.6 Notwithstanding clause 5.3, this Agreement shall terminate upon the happening of any of the following (whichever is the earlier):-

5.6.1 This Agreement is terminated under clause 13 below or under any other clause or term of this Agreement which provides for termination (such as clause 12.5); and/or

5.6.2 If any other Transaction Agreement is terminated for breach then this Agreement shall also be terminated as described in clause 12 of the Framework Agreement, which clause 12 is incorporated herein in its entirety be reference.

6. Delivery

6.1 Subject to clauses 8.2 and 8.3, the Chrome Concentrate produced from the Plant during the Project is sold to UG hereunder on an Ex warehouse (place) or FOB or CIF (port) basis, at UG's discretion, unless otherwise agreed between the Parties in accordance with clause 19.3. UG is liable for the customs and import duties wherever levied including at the port nominated by UG. Should UG fail to timeously inform BML which Incoterm applies, the default will be FOB (Durban).

6.2 BML will appoint transporting (trucking and shipping) contractor/s to collect the Chrome Concentrate from the Plant to deliver same to the port of UG's choice outside South Africa.

6.3 The full costs of the logistics of delivering the Chrome Concentrate from CRM to any designated port will be paid by UG, and UG shall pay such costs to BML within 30 days of delivery of the request therefor from BML.

6.4 Before BML begins providing these services, it is entitled to require an advance payment from UG on account of anticipated costs mentioned in clauses 6.1 to 6.3. UG shall make these advance payments as soon as possible but by no later than 7 days after request therefore from BML.

7. Ownership and Risk

7.1 Unless otherwise agreed between the Parties in accordance with clause 19.3, risk in and to the Chrome Concentrate, sold in terms of this Agreement, shall pass from BML to UG in accordance with the term CIF (insert port of destination being any port of UG's choice other than a South African port) as defined by the International Chamber of Commerce Incoterms 2010.

7.2 Ownership in and to the Chrome Concentrate, sold in terms of this Agreement, shall pass from BML to UG when the Chrome Concentrate is produced by the Plant, except that if any Purchase Price is due but unpaid by UG then ownership shall immediately thereafter remain with BML until such payment of all arears is made in full.

8. Price and Processing

8.1 As mentioned in the Framework Agreement, BML shall be paid by UG for the Chrome Concentrate 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.

8.2 Accordingly, the price for the Chrome Concentrate hereby sold is the aggregate of all the costs and items from time to time as mentioned in clauses 6.5.2, 6.5.3 to 6.5.8, 6.6.2 and 6.6.3 of the Framework Agreement, together with the amount of R42,2 million mentioned in clause 6.1.1, 6.1.4 and 6.5.2.4 (also read with clause 6.6.2 in respect of phase 2) of the Framework Agreement.

8.3 The costs mentioned in clause 6.5.2.1 of the Framework Agreement shall include but not be limited to the costs mentioned in the Price Calculation Certificate.

8.4 For the avoidance of doubt, the above costs include all the costs of the Plant, the mining and re- deposition costs. However, if BML sends tailings from the Plant directly to a plant for the extraction of PGM's, then UG shall not be liable for the re- deposition costs of such tailings to the tailings dam.

8.5 UG is liable for the customs and import duties wherever levied including at the port nominated by UG as mentioned in clause 6.1.

8.6 The term "made available" as mentioned in clauses 6.1.2, 6.5.2.2 and 6.5.2.3 of the Framework Agreements means that the material from the Stockpile is pumped into the receiving tank or bin provided for this purposes at the Plant prior to processing at the Plant.

8.7 The aggregate of all the costs and items mentioned in clauses 6.5.2, 6.6.2 and 6.6.3 of the Framework Agreement will be determined by BML monthly and submitted to UG by way of BML delivering a tax invoice in ZAR, together with a Price Calculation Certificate, (collectively the "Tax Invoice") to UG, and UG shall pay the amount due pursuant to each Tax Invoice within 30 days of the date of the Tax Invoice (the "due date"). BML may start submitting such Tax Invoices to UG as from the day the costs are incurred (which may precede the Signature Date) until the Project End Date.

8.8 During the Project the Plant may only be used for the purpose of processing the Stockpile to extract the Chrome Concentrate or such other Chrome related products as the Parties may agree from time to time.

8.9 In the circumstances envisaged in clause 5.3, the reference to "Plant" in this clause 8 shall mean the plant then being used by BML to process the Stockpile for Chrome only..

9. **Expedited dispute resolution process relating to costs**

9.1 UG may request proof of the costs for which it is liable as stated in a Tax Invoice issued under clause 8 and the manner of allocation or apportionment of these costs to it in that Tax Invoice.

9.2 Any dispute which arises as to the allocation or apportionment of these costs to UG shall be submitted to and determined by the Expert **acting as an expert and not as an arbitrator**.

9.3 UG must:-

9.3.1 request the proof mentioned in clause 9.1 within 60 days of receipt of the Tax Invoice in question; and/or

9.3.2 declare a dispute in terms of clause 9.2 within 60 days of receipt of the proof requested under clause 9.3.1

failing which such right to do so lapses in respect of that Tax Invoice in question and that Tax Invoice, and Price Calculation Certificate attached to it, will in the absence of a manifest error be final and binding on the Parties.

10. **Late Payments**

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

10.1.1 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;

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

10.1.3 all payments shall be allocated firstly to the payment of interest then to the payment of the capital amount due; and

10.1.4 without prejudice to any other rights it may have against UG, BML shall be entitled to cease the processing of the Stockpile and/or delivery of the Chrome Concentrate to UG until all the arrears and interest are paid and BML is satisfied that sufficient safeguards or security is in place to prevent a recurrence and/or sufficient security has been given by UG to secure arrear and future payments.

10.2 All monetary values shall be expressed in Rand. All invoices and payments received in another currency (a "foreign currency") shall be converted to Rand at the average of the daily exchange rate for that foreign currency. The average daily exchange rate shall be the average closing rates as quoted by BML's South African bankers on each Business Day.

11. **Testing**

11.1 Clause 6.5.7 of the Framework Agreement requires this Agreement to describe the consequences for the Parties if the chromite recovered and concentrated (produced) by the Plant during the Project does not meet (is less than) the minimum specification mentioned in clause 1.9. (such chromite shall hereinafter referred to as "sub-standard chromite").

11.2 As mentioned in clause 8.1 above, UG bears the risk of the amount of Cr2O3, if any, found in the chromite produced by the Plant using the Equipment, and BML sells Chrome Concentrate to UG. Accordingly BML shall not be in breach of this Agreement or the Framework Agreement if the chromite produced by the Plant is sub-standard chromite. However, UG has the rights and obligations mentioned below in this clause 11 in respect of such sub-standard chromite.

11.3 **At Plant**

11.3.1 Prior to it leaving CRM BML shall, at UG's cost, test a sample of the chromite produced by the Plant from time to time to ascertain the amount of Cr2O3 found therein. BML shall inform UG of these test results.

11.3.2 Within three days of UG being informed under clause 11.3.1 of any sub-standard chromite, UG shall notify BML in writing if it wishes such sub-standard chromite to be retreated once (but only once) again by re-submitting

it into the Plant with raw material from the Stockpile. BML shall then retreat such sub-standard chromite.

11.3.3 If UG fails to provide the notice in accordance with clause 11.3.2, then such sub-standard chromite shall be deemed to be rejected by UG and it may be returned to the BML slimes/tailings dam by BML as the property of BML without any compensation being due by BML to UG therefor.

11.4 **At Port**

11.4.1 At the South African port of departure, UG shall be entitled, at its cost, to test a sample of the Chrome Concentrate delivered to such port by BML (or the transport company appointed by it) to ascertain the amount of Cr2O3 found therein. UG shall inform BML of the test results.

11.4.2 If the results from the testing mentioned in clause 11.4.1 are materially less than the minimum specification for Chrome Concentrate as mentioned in clause 1.9, then UG shall be entitled to promptly instruct BML in writing not to load such chromite onto the ship and BML shall take such steps as may be reasonable in order to comply with that instruction. BML shall deal with this chromite as the Parties may then in good faith agree.

11.5 **General**

11.5.1 The sampling and testing mentioned in clauses 11.3 and 11.4 shall be in accordance with BML's standard operating practices therefor, unless otherwise agreed to by the Parties in writing.

11.5.2 BML will allow UG or its designated agent/representative/s to witness the tests mentioned in clause 11.3, and UG will allow BML or its designated agent/representative/s to witness the tests mentioned in clause 11.4.

12. **Force majeure**

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

12.1.1 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,

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

12.1.3 any blockade or embargo; and

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

12.1.5 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 save to the extent that any of the events listed in clauses 12.1.1 to 12.1.4 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

12.2 Notwithstanding the provisions of clause 12.1, Force Majeure Event does not include:-

12.2.1 adverse market conditions materially affecting the price of Chrome and/or the Chrome Concentrate,

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

12.3 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.

12.4 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 :-

12.4.1 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

12.4.2 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).

12.5 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.

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

13. Breach and Termination

13.1 If either Party (the "**Defaulting Party**") breaches this Agreement and fails to remedy that breach within 14 days of receipt of written notice from the other Party (the "**Non-Defaulting Party**") calling for the breach to be remedied, then the Non-Defaulting 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 on 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 Non-Defaulting Party's right to claim damages.

13.2 In addition to its rights under clause 13.1, 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):-

13.2.1 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;

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

13.2.3 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

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

13.3 The rights to cancel this Agreement under clause 13.2 shall not be exhaustive and shall be in addition to and without prejudice to any other right or remedy which any Party may have.

13.4 Should UG terminate this Agreement due to a Material Breach of clause 4.1 by BML (which BML has failed to remedy in accordance with clause 13.1) then subject to clause 13.6 BML shall be liable to UG for a penalty equal to R84 400 000 (being double the amount paid by UG to BML under clause 6.1.1 of the Framework Agreement).

13.5 The term 'Material Breach" in clause 13.4 means that BML materially breaches only the exclusivity undertaking mentioned in clause 4.1 by selling the Chrome Concentrate to a third party during the Project without UG's prior written consent.

13.6 The penalty mentioned in clause 13.6 shall:-

13.6.1 be subject to the provisions of section 3 of the Conventional Penalties Act; and

13.6.2 not be payable if UG is, at the time entitled to claim payment of the penalty. (a) itself in breach of any provision of a Transaction Document in respect of

which BML has given notice to remedy such breach in terms of a clause 13.1 or any clause similar to clause 13.1 above and/or (b) BML has terminated any of the Transaction Agreements.

13.7 A Party shall be entitled to recover damages in lieu of any penalty provided for in this Agreement. The term "penalty" shall include liquidated damages.

13.8 As acknowledged in the Framework Agreement and in this Agreement, such as in clauses 8.1, 11.1 and in this clause 13, certain risks and undertakings have been allocated between the Parties. UG hereby acknowledges receipt of a copy of the technical report mentioned in clause 2.2 of the Framework Agreement and it accepts the risk of error associated therewith. UG also provides the Equipment to produce the Chrome Concentrate and it is entitled (itself or through chosen local contractors) to monitor its installation and operation of the Plant.

13.9 Accordingly, it is hereby acknowledged and agreed that the sale of the Chrome Concentrate to UG by BML as recorded in the Transaction Agreements is to be construed on the basis that UG as the buyer thereof (and not BML as the seller) will bear the risk of the future thing sold (Chrome Concentrate) not being produced by the Plant and that as a result performance and delivery by BML of any Chrome Concentrate from the Plant may not occur in part or at all, which risks are hereby assumed by UG. BML is not obliged to find alternative chrome to that envisaged in the Transaction Agreements. This agreed position shall not affect UG's claims which it may have against BML for breach of its written undertakings and obligations.

14. Governing law and jurisdiction

14.1 This Agreement shall be governed interpreted and implemented in accordance with the laws of the Republic of South Africa.

14.2 Subject to the provisions of clause 15, the Parties submit to the non-exclusive jurisdiction of the South African courts in respect of any matter arising from or in connection with this Agreement, including its termination. The Parties further consent to the jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg).

15. Arbitration

15.1 Any dispute between the Parties in regard to this Agreement (save for that stated in clause 9 or elsewhere herein which require the use of the Expert) 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.

15.2 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 15. 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.

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

15.4 If the Parties cannot agree upon a particular arbitrator in terms of clause 15.3 above within seven Business Days after the arbitration has been demanded, the nomination in terms of clause 15.3 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.

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

15.5.1 shall be binding on them;

15.5.2 shall be carried into effect;

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

15.6 Notwithstanding the provisions of this clause 15.

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

15.6.2 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.

16. Relationship, Cession And Assignment

16.1 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 either party on behalf of the other. 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 the other party to this Agreement.

16.2 Neither 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 the other party.

17. Notices and Legal Process

17.1 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:

REDACTED – contact information

Barplats Mines Proprietary Limited

e-mail to:-**REDACTED**

Attention: **REDACTED**

REDACTED – contact information

Union Goal Offshore Solution Limited

e-mail:-**REDACTED**

Attention: **REDACTED**

17.2 Any notice required or permitted under this Agreement is valid only if in writing and in English.

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

17.4 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

17.5 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.

18. **Interpretation**

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

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

18.2.1 any gender includes the other two genders;

18.2.2 the singular includes the plural and vice versa;

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

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

18.3 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.

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

18.5 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 the Republic of South Africa, in which case the last day shall be the next succeeding Business Day.

18.6 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.

18.7 Unless expressly defined, a reference to 'Parties' means the signatories to this Agreement, and 'Party' is construed accordingly.

18.8 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.

18.9 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.

18.10 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.

18.11 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.

18.12 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.

18.13 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.

18.14 Any reference to time is to the time in South Africa.

19. General and miscellaneous

19.1 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.

19.2 **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.

19.3 **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.

19.4 **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.

19.5 **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.

19.6 **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.

19.7 **Relationship, Cession and Assignment**

19.7.1 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.

19.7.2 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.

19.8 **Authority**

The Parties represents and warrants to each other that as at the Signature Date, 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.

19.9 **English Language Documents.**

19.9.1 Any document, manual, certificate or notice required or authorized to be given hereunder for the operation of the Project and any revisions to them shall be provided in the English language.

19.9.2 Without limiting clause 19.9.1, all correspondence between the Parties in respect of the subject matter of this Agreement and all instructions, directions, nameplates and identification markings on all the Equipment shall be in English.

Appendix 1

REDACTED – Disclosure potentially seriously prejudicial to the Issuer

REDACTED – Disclosure potentially seriously prejudicial to the Issuer

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REDACTED – Disclosure potentially seriously prejudicial to the Issuer

REDACTED – Disclosure potentially seriously prejudicial to the Issuer

Signed at “Vancouver, Canada” on “March 10”, 2021

Barplats Mines Proprietary Limited

*“Signed”*_____
Authorised and warranting that authority
REDACTED

Signed at “Beijing, China” on “March 10”, 2021

Union Goal Offshore Solution Limited

“Signed”
Authorised and warranting that authority
REDACTED