



CASE NO: 36957/2019

In the matter between:

BOLEPU HOLDINGS PROPRIETARY LIMITED First Applicant

THE TRUSTEES FOR THE TIME BEING OF THE MAMPA SEROLE COMMUNITY TRUST Second Applicant

THE TRUSTEES FOR THE TIME BEING OF THE JIBENG COMMUNITY TRUST Third Applicant

THE TRUSTEES FOR THE TIME BEING OF THE ROKA PHASHA MAKGALANOKO COMMUNITY TRUST Fourth Applicant

and

CORRIDOR MINING RESOURCES PROPRIETARY LIMITED First Respondent

SEFATENG CHROME MINE PROPRIETARY LIMITED Second Respondent

NOTICE OF MOTION

KINDLY TAKE NOTICE THAT the abovementioned Applicants intend making application to the above Honourable Court at 10h00 on **TUESDAY, 12 NOVEMBER 2019**, for an Order in the following terms:

1. Dispensing with the usual forms and service provided for in the Uniform Rules of Court and dealing with this matter as one of urgency in terms of Rule 6(12) of the Rules of this Court and permitting the matter to be dealt with as an urgent application.

2. That the directors of the First Respondent are directed to, within 48 hours of the granting of this Order, sign the following documents:

2.1. The Board Resolution attached to this Notice of Motion as Annexure "A".

2.2. The Shareholders Resolution attached to this Notice of Motion as Annexure "B".

2.3. The Subordination Agreement attached to this Notice of Motion as Annexure "C".

2.4. The Undertaking Agreement attached to this Notice of Motion as Annexure "D".

2.5. Jibeng Community Trust Addendum to Trust Deed attached to this Notice of Motion as Annexure "E".

2.6. The consent given by the First Respondent to the shareholders other than the First Respondent to pledge and cede the shares held by those other shareholders, attached to this Notice of Motion as Annexure "F".

(together, "**the required documents**")

3. Should the directors of the First Respondent fail to sign the required documents as set out above, that the Sheriff of the Court is ordered to do so, and the signature of the required documents by the Sheriff is to have the same effect as the signature by all of the directors of the First Respondent.

- 4. Costs of this application.
- 5. Further and/or alternative relief.

AND TAKE NOTICE THAT the accompanying affidavit of **GERARD BLAAUW** and the annexures thereto will be used in support of this application.

AND TAKE FURTHER NOTICE THAT the Applicants have appointed the address of their attorneys of record as set out below as the address at which they will accept notices and service of all process in these proceedings.

AND TAKE NOTICE FURTHER THAT if you intend to oppose the relief sought, you are required to:

- 1. Notify the Applicant's attorneys by delivery of a Notice of Intention to Oppose by **FRIDAY, 25 OCTOBER 2019**; and
- 2. Deliver your answering affidavit by no later than **17h00** on **FRIDAY, 1 NOVEMBER 2019**.

KINDLY PLACE THE MATTER ON THE ROLL FOR HEARING ACCORDINGLY.

EDWARD NATHAN SONNENBERGS INC.

Per: 

Attorneys for the Applicants
 The MARC
 Tower 1
 129 Rivonia Road

Sandown
Sandton
Tel: 011 269 7801
E-Mail: jhaydock@ensafrica.com
Ref: J Haydock/0466205

**TO: THE REGISTRAR
OF THE ABOVE HONOURABLE COURT
JOHANNESBURG**

**AND TO: CORRIDOR MINING
RESOURCES PROPRIETARY
LIMITED**
First Respondent
Moolpark 600
29 Market Street
Polokwane

**AND TO: SEFATENG CHROME MINE
PROPRIETARY LIMITED**
Second Respondent
25 Culross Road
Bryanston

**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY SUBMITTED IN
TERMS OF SECTION 74 OF THE COMPANIES ACT, NO. 71 OF 2008, AS AMENDED**

1 WRITTEN RESOLUTIONS

- 1.1 These resolutions have been submitted to, and notice of the matters to be decided herein, has been given to each of the directors of the Company ("**Board**") in terms of section 74 of the Companies Act, No. 71 of 2008, as amended ("**Companies Act**").
- 1.2 The Board is requested to consider and, if deemed fit, approve the resolutions set out below.
- 1.3 Capitalised terms used but otherwise undefined in this document shall have the meanings ascribed to them in the Credit Facility Agreement (as defined below).

2 BACKGROUND

- 2.1 The Company holds 55% (fifty five percent) of the issued share capital in Sefateng Chrome Mine Proprietary Limited ("**SCM**").
- 2.2 SCM and Sefateng Chrome Valley Development Proprietary Limited ("**Borrower**") intend, *inter alia*, to enter into a project for the design, development, financing, construction, operation and maintenance of the underground chrome mine at the Mine and any other works contemplated by the Project Documents (the "**Project**").
- 2.3 Pursuant to the implementation of the Project, SCM has or will conclude an agreement entitled the "*Credit Facility Agreement*" in its capacity as guarantor with, *inter alia*, the Borrower, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) as arranger, agent, account bank and original lender (the "**Original Lender**") and Capmount 20 (RF) Proprietary Limited as debt guarantor (the "**Debt Guarantor**"), in terms of which, amongst other things, the Original Lender will make loan funding available to the Borrower to be utilized in the funding of Eligible Costs as provided for in the agreement ("**Credit Facility Agreement**").
- 2.4 As a condition precedent to the implementation of the Credit Facility Agreement, the Company is required to enter into:
- 2.4.1 a subordination agreement in terms of which the Company agrees to subordinate all claims it may now have, or that may arise in the future, against SCM, to the claims of the Original Lender under the Credit Facility Agreement (the "**Subordination Agreement**"); and
- 2.4.2 a letter of undertaking with Traxys S.A.R.L in terms of which the Company undertakes to comply with the obligations set out in the undertaking agreement relating to obtaining certain consents and approvals ("**Undertaking Letter**"); and
- 2.4.3 an addendum to the trust deed of the Jibeng Community Trust (Masters Reference: IT2737/2011) (the "**Trust**"), of which the Company is the founder, in terms of which the Trust's trust deed will be amended in order to allow the Trust to enter into certain Finance Documents ("**First Addendum to the Jibeng Community Trust Deed**"),
- (collectively referred to as the "**Project Finance Documents**").
- 2.5 A copy of each of the Project Finance Documents (or the latest version thereof) has been provided to the Board for consideration before the date of these resolutions. By his/her signature hereto, each director of the Company confirms that he/she has considered the terms of, and the transactions

contemplated by the Project Finance Documents, and that he/she considers it in the interests of the Company's business and to the commercial benefit and advantage of the Company to enter into the Project Finance Documents.

- 2.6 The Board wishes to enter into these resolutions to:
- 2.6.1 approve the terms of, and the transactions contemplated by, each Project Finance Document and resolving that it execute each Project Finance Document;
 - 2.6.2 authorise the Company to enter into, implement, accept the benefits and perform its obligations in terms of the Project Finance Documents;
 - 2.6.3 authorise a specified person or persons to execute each Project Finance Document; and
 - 2.6.4 authorise a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with each Project Finance Document.

3 DISCLOSURES IN TERMS OF SECTION 75 OF THE COMPANIES ACT

The following disclosures are made in relation to the resolutions below:

- 3.1 Demetrious Kourtoumbellides, in his capacity as a director of the Company, hereby confirms that he has a personal financial interest, as contemplated under section 75 of the Companies Act, in that he is also a director of SCM and hereby discloses such interest to the Company. Having so made the above disclosure, Demetrious Kourtoumbellides hereby recuses himself from voting on the resolutions below as required in terms of section 75(5)(d) of the Companies Act and will not take part in the consideration of any of those matters in compliance with section 75(5)(e) of the Companies Act; and
- 3.2 Kabela Mhlatse Marogo, in her capacity as a director of the Company, hereby confirms that she has a personal financial interest, as contemplated under section 75 of the Companies Act, in that she is also a director of SCM and hereby discloses such interest to the Company. Having so made the above disclosure, Kabela Mhlatse Marogo hereby recuses herself from voting on the resolutions below as required in terms of section 75(5)(d) of the Companies Act and will not take part in the consideration of any of those matters in compliance with section 75(5)(e) of the Companies Act.
- 3.3 Kabu Ronald Nkadimeng, in his capacity as a director of the Company, hereby confirms that he has a personal financial interest, as contemplated under section 75 of the Companies Act, in that he is also a director of SCM and hereby discloses such interest to the Company. Having so made the above disclosure, Kabu Ronald Nkadimeng hereby recuses himself from voting on the resolutions below as required in terms of section 75(5)(d) of the Companies Act and will not take part in the consideration of any of those matters in compliance with section 75(5)(e) of the Companies Act.

4 RESOLUTIONS

- 4.1 **IT IS RESOLVED THAT** the Company be and is hereby authorised to enter into, implement, accept the benefits and perform its obligations in terms of the Project Finance Documents to which it is a party and such other documents, notices and/or certificates as may be required or are necessary for or incidental to the execution and/or implementation of the Project or the Project Finance Documents or the transactions contemplated thereby.
- 4.2 **IT IS RESOLVED THAT** the Company approves the terms of, and the transactions contemplated by the Project Finance Documents; it being recorded that copies of the latest versions of the Project Finance Documents were circulated to the directors of the Company prior to the passing of these resolutions.
- 4.3 **IT WAS RESOLVED THAT** any 1 (one) director of the Company, acting alone or together with any other director of the Company be and is hereby authorized, for and on behalf of the Company, to:

- 4.3.1 negotiate, settle and agree, in their absolute discretion, the final terms of the Project Finance Documents which are, as at the date of passing of these resolutions, not yet in final form and any related documents;
- 4.3.2 sign the Project Finance Documents, as well as any related documents;
- 4.3.3 sign and dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Project Finance Documents and/or any related documents; and
- 4.3.4 negotiate, settle and agree, in their absolute discretion, and execute any amendments to the Project Finance Documents and/or any related documents,

and to the extent that any person referred to in this clause 4 (*Resolutions*) has in good faith, prior to the date of this resolution, executed any of the Project Finance Documents and/or performed any of the actions contemplated in the resolutions contained herein, the directors of the Company hereby, to the extent that same may be necessary and to the extent that such actions are legally capable of ratification, ratify and approve all and any such execution of documents and/or the performance of any and all such actions.

5 NOTICE AND WRITTEN CONSENT

By his/her signature below, each director –

- 5.1 confirms that he/she has received notice of the matters to be decided in terms hereof, as contemplated in section 74(1) of the Companies Act;
- 5.2 waives any minimum notice period required for the circulation of the matters to be decided in terms hereof; and
- 5.3 provides his/her written consent in respect of the resolutions contained herein, such that the written consent of the requisite number of directors entitled to vote on the resolutions shall adopt the resolutions as if voted on at a meeting of the Board, as envisaged in section 74 of the Companies Act.

SIGNED BY BOARD MEMBER	VOTE		
	YES	NO	ABSTAIN
_____ K R Nkadimeng Date:			
_____ D Kourtoumbellides Date:			
_____ S V Chepape Date:			
_____ S M Maleka Date:			
_____ K M Maroga Date:			
_____ T L Makunyane Date:			
_____ N I Masekwameng Date:			
_____ M B Mphahlele Date:			
_____ M S Ralebipi Date:			

SEFATENG CHROME MINE PROPRIETARY LIMITED
(Registration Number 2006/035799/07)
Incorporated in the Republic of South Africa
(the "Company")

WRITTEN RESOLUTIONS TO BE PASSED BY THE SHAREHOLDERS OF THE COMPANY PURSUANT
TO SECTION 60(1) OF THE COMPANIES ACT 71 OF 2008, AS AMENDED

1 WRITTEN RESOLUTIONS

- 1.1 It is necessary for a notice of submission of the proposed round robin resolutions to be sent by the Company to its shareholders (the "Shareholders") in terms of section 60(1)(a) of the Companies Act 71 of 2008 (the "Companies Act"). This constitutes that notice.
- 1.2 It is proposed that the Shareholders entitled to exercise voting rights on the following resolutions, approve the following resolutions by voting on them in writing as contemplated in section 60 of the Companies Act, by signing these resolutions, within 20 (twenty) business days after the submission of these resolutions to them.
- 1.3 Capitalised terms used but otherwise undefined in this document shall have the meanings ascribed to them in the Credit Facility Agreement (as defined below).

2 BACKGROUND

- 2.1 The Company and Sefateng Chrome Valley Development Proprietary Limited ("**Borrower**") intends, *inter alia*, to enter into a project for the design, development, financing, construction, operation and maintenance of the underground chrome mine at the Mine and any other works contemplated by the Project Documents (the "**Project**").
- 2.2 The Project will be financed by a combination of external debt and equity contributions from the shareholders of Sefateng Chrome Valley Development Proprietary Limited ("**SCVD**").
- 2.3 The external debt facility will be provided by Nedbank Limited (the "**Original Lender**") and made available to SCVD under and in terms of, *inter alia*, a credit facility agreement (the "**Credit Facility Agreement**") and then "on-lent" to the Company, by SCVD, by way of a mine development facility and exclusive off-take agreement.
- 2.4 As a condition precedent to implementation of the Finance Documents, the Lender has requested, *inter alia*, that the Company, in its capacity as guarantor, enter into the agreements and documents specified in **Annexure A** hereto (collectively, the "**Project Finance Documents**").
- 2.5 A copy of each of the Project Finance Documents (or the latest version thereof) has been provided to the Shareholders for consideration before the date of these resolutions. By their signature hereto, each Shareholder of the Company confirms that they have considered the terms of, and the transactions contemplated by the Project Finance Documents, and that they consider it in the interests of the Company's business and to the commercial benefit and advantage of the Company to enter into the Project Finance Documents.

3 DISCLOSURES

- 3.1 The Shareholders acknowledge that:
- 3.1.1 one or more of directors of the Company are directors of one or more companies which are related or inter-related to the Company;
- 3.1.2 one or more of the directors of the Company have a "*personal financial interest*" in the Project Finance Documents, as contemplated in section 75 of the Companies Act; and

- 3.1.3 all required disclosures have been made by the relevant directors of the Company in accordance with section 75 of the Companies Act.

4 RESOLUTIONS

SPECIAL RESOLUTION 1

- 4.1 **IT IS RESOLVED THAT** the terms of, and the transactions contemplated by, the Project Finance Documents to which the Company is a party, are approved and the Company be and is hereby authorised to enter into and give effect to the Project Finance Documents and all related agreements or documents which may be necessary for or incidental to the execution and/or implementation of the Project or the Project Finance Documents or the transactions contemplated thereby.

SPECIAL RESOLUTION 2

- 4.2 **IT IS RESOLVED THAT** any one person designated as a "*Category A Signatory*" together with any one person designated as a "*Category B Signatory*" and any one person designated as a "*Category C Signatory*" all in terms of the table set out in **Annexure 2 (Authorized Signatories)** hereof, acting jointly as co-signatories be and are hereby authorized, for and on behalf of the Company, to:

- 4.2.1 negotiate, settle and agree, in their absolute discretion, the final terms of the Project Finance Documents which are, as at the date of passing of these resolutions, not yet in execution form and any agreements and documents related to the Project Finance Documents or the Project (collectively the **Related Documents**);

- 4.2.2 sign the Project Finance Documents, as well as any Related Documents;

- 4.2.3 sign and dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Project Finance Documents and/or any Related Documents; and

- 4.2.4 negotiate, settle and agree, in their absolute discretion, and execute any amendments to the Project Finance Documents and/or any Related Documents.

ORDINARY RESOLUTION 2

- 4.3 **IT IS RESOLVED THAT** notwithstanding the disclosures made or to be made in terms of section 75 of the Companies Act as contemplated in paragraph 3, all directors of the Company will participate in and vote on the resolutions set out in the board resolution to be passed on _____ 2019, such voting being approved and consented to by the Shareholders in terms of this resolution.

ORDINARY RESOLUTION 3

IT WAS RESOLVED THAT to the extent that any person referred to in clause 4.2 has in good faith, prior to the date of this resolution, executed any of the Project Finance Documents and/or any Related Documents and/or performed any of the actions contemplated in the resolutions contained herein, the shareholders of the Company hereby, to the extent that same may be necessary and to the extent that such actions are legally capable of ratification, ratify and approve all and any such execution of documents and/or the performance of any and all such actions.

- 4.4

- 1 Credit Facility Agreement;
- 2 the first mortgage bond granted by the Company to Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) over the Company's rights, title and interest in the Mining Right (together with the corresponding power of attorney in favour of Allen & Overy (South Africa) LLP to pass and register the aforesaid first mortgage bond);
- 3 the Guarantor Shareholder Limited Guarantee;
- 4 the Guarantor Cession;
- 5 the Counter Indemnity Agreement;
- 6 the Mining Indemnity Agreement;
- 7 the Guarantor Reversionary Cession;
- 8 the direct agreement dated on or about the date hereof between the Company, the Debt Guarantor and Mining Operator in relation to the Mine Development Agreement;
- 9 the Subordination Agreement;
- 10 the Mine Development Agreement;
- 11 the Mining Services Letter of Appointment
- 12 the Management Services Agreement;
- 13 the Mine Development Facility Agreement;
- 14 the Water Supply Agreement;
- 15 the Electricity Supply Agreement;
- 16 the mine health and safety agreement to be entered into between the Company, the Mining Operator and MTC on or about the date hereof; and
- 17 the Mine Offtake Agreement.

Category A Signatories
Any one director of the Company who is also an executive director of Corridor Mining Resources Proprietary Limited (Registration Number 1999/01903/07).
Category B Signatories
Any one director of the Company who is also a trustee for the time being of any of (i) the Jibeng Community Trust (Masters Reference: IT2737/2011) (ii) the Mampa Serole Community Trust (Masters Reference: IT136/2011) and/or (iii) the Roka Phasha Makgalanoto Community Trust (Masters Reference: IT760/2011).
Category C Signatory
Any one director of the Company.

FOR BOLEPU HOLDINGS PROPRIETARY LIMITED

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____

Witness: _____

Witness: _____

FOR CORRIDOR MINING RESOURCES PROPRIETARY LIMITED

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____

Witness: _____

Witness: _____

FOR TRUSTEE FOR THE TIME BEING OF THE JIBENG COMMUNITY TRUST

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____

Witness: _____

Witness: _____

FOR TRUSTEE FOR THE TIME BEING OF THE MAMPA SEROLE COMMUNITY TRUST

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____

Witness: _____

Witness: _____

FOR TRUSTEE FOR THE TIME BEING OF THE ROKA PHASHA MAKGALANOTO COMMUNITY TRUST

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____

Witness: _____

Witness: _____

EXECUTION VERSION

SUBORDINATION AGREEMENT

DATED _____ 2019

BETWEEN

SEFATENG CHROME VALLEY DEVELOPMENT PROPRIETARY LIMITED

as the Company

SEFATENG CHROME MINE PROPRIETARY LIMITED

as the Guarantor

THE PERSONS LISTED IN Schedule 1

as the Subordinated Creditors

CAPMOUNT 20 (RF) PROPRIETARY LIMITED

as Debt Guarantor

and

NEDBANK LIMITED

acting through its NEDBANK CORPORATE AND INVESTMENT BANKING division

as Agent

ALLEN & OVERY

ALLEN & OVERY (SOUTH AFRICA) LLP

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THIS AGREEMENT is dated _____ 2019 and is made BETWEEN:

- (1) SEFATENG CHROME VALLEY DEVELOPMENT PROPRIETARY LIMITED (registered number 2018/496227/07) (the Company);
- (2) SEFATENG CHROME MINE PROPRIETARY LIMITED (registered number 2006/035799/07) as guarantor (in this capacity, the Guarantor);
- (3) THE PERSONS listed in the Schedule 1 as the Subordinated Creditors (the Subordinated Creditors);
- (4) CAPMOUNT 20 (RF) PROPRIETARY LIMITED (registered number 2018/552483/07) as debt guarantor for the Secured Parties (in this capacity, the Debt Guarantor); and
- (5) NEDBANK LIMITED acting through its NEDBANK CORPORATE and INVESTMENT BANKING division (in its capacity as Agent) (the Agent).

BACKGROUND:

The Obligors and each Subordinated Creditor enters into this Agreement in connection with the Credit Agreement (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Capitalised terms

In this Agreement, all capitalised terms that are used but not defined in this Agreement shall, unless the context otherwise requires, have the same meaning as set out in the Credit Agreement dated on or around the date of this Agreement between, amongst others, the Company, the Guarantor, the Agent and the Debt Guarantor (the Credit Agreement) as if set out in full in this Agreement.

1.2 Definitions

In this Agreement:

Debt means:

- (a) the Senior Debt; and
- (b) the Junior Debt.

Insolvency means any winding-up, bankruptcy, liquidation, dissolution, administration, re-organisation, business rescue, moratorium or judicial composition of or in respect of a person or any analogous proceedings affecting a person in any jurisdiction.

Junior Debt means all Subordinated Liabilities payable or owing by the Obligors to any Subordinated Creditor including:

- (a) under any Transaction Document; and
- (b) dividends and other distributions.

Liability means any present or future liability (actual or contingent) together with:

- (a) any permitted, novation, deferral or extension of that liability;
- (b) any further advance made or which may be made under any agreement expressed to be supplemental to any document in respect of that liability together with all related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of that liability or otherwise in respect of that liability;
- (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any Insolvency or other proceedings.

Party means a party to this Agreement.

Security means the Security Interests created under the Security Documents.

Security Interest means a mortgage bond, notarial bond, cession in security, charge, pledge, hypothec, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Senior Debt means all Liabilities payable or owing by the Obligors or Subordinated Creditors to a Secured Finance Party under or in connection with the Finance Documents.

Signature Date means the date of signature of this Agreement the Party last signing it in time.

Subordinated Documents means the agreements pertaining to the Subordinated Liabilities.

Subordinated Liabilities means, in relation to a Subordinated Creditor, all sums, liabilities and obligations whether in respect of the payment of capital or the payment of interest and/or any other charges (whether actual, contingent, present or future) due or owing by the Obligors to that Subordinated Creditor in respect of any loans made by that Subordinated Creditor to the Obligors from time to time, and any indebtedness (howsoever arising) owing by the Obligors to that Subordinated Creditor, and **Subordinated Liability** means, as the context requires, any one of them.

Subordination Period means the period beginning on the date of this Agreement and ending on the date on which all the Senior Debt has been unconditionally and irrevocably paid and discharged in full.

1.3 Construction

The provisions of clause 1.2 (Construction) and 1.4 (Third party rights) of the Credit Agreement are incorporated in, and shall apply in respect of, this Agreement as though set out in full in this Agreement, except that references therein to the Credit Agreement shall be construed as references to this Agreement.

2. NOTICE OF SECURITY

2.1 Notice of Security granted by the Obligors

- (a) This Agreement constitutes notice to each Subordinated Creditor that under the Security Documents, the Obligors have created or will create Security Interests in favour of the Debt Guarantor of all its rights in respect of the Subordinated Documents.
- (b) Each Subordinated Creditor acknowledges notice of, and (to the extent required) consents to, the security referred to in paragraph (a) above.

2.2 Notice of Security granted by the Subordinated Creditors

- (a) This Agreement constitutes notice to the Obligors that under the Security Documents each Subordinated Creditor (other than the Sponsor) has ceded or will cede in favour of the Debt Guarantor all its rights in respect of the Subordinated Documents.
- (b) Each Obligor acknowledges notice of, and (to the extent required) consents to the security referred to in paragraph (a) above.

2.3 Acknowledgement

Each Obligor:

- (a) confirms that it has not received notice of any subsisting Security Interest or expressly consented to any Security Interest over the rights of any Subordinated Creditor under any Subordinated Documents to which it is a party other than the Security; and
- (b) must notify the Debt Guarantor in the event that it receives any notice referred to in paragraph (a) above.

3. RANKING

3.1 Ranking

- (a) Subject to the terms of this Agreement, the Debt shall rank in the following order:
 - First** Senior Debt; and
 - Second** Junior Debt.
- (b) The ranking in paragraph (a) above applies regardless of:
 - (i) the order of registration, notice or execution of any document;
 - (ii) when any Debt is incurred;

- (iii) whether or when any person is obliged to advance any Debt; or
- (iv) any fluctuation in the outstanding amount of, or any intermediate discharge of, any Debt.

3.2 Junior Debt

This Agreement does not purport to rank the Junior Debt as between itself. The Junior Debt is and will remain unsecured.

4. SUBORDINATION UNDERTAKINGS

4.1 Undertakings of the Obligators

- (a) Except as provided below, none of the Obligators may:
 - (i) pay or repay, or make any distribution in respect of, any of the Junior Debt, in cash or kind;
 - (ii) allow any person to purchase or acquire any of the Junior Debt;
 - (iii) discharge any of the Junior Debt by set-off or otherwise;
 - (iv) create or allow to exist any Security Interest over any of its assets for any of the Junior Debt; or
 - (v) take or omit to take any action which might impair the subordination achieved or intended to be achieved by this Agreement.
- (b) Notwithstanding paragraph (a) above the Obligators may:
 - (i) do anything prohibited by paragraph (a) above if the Debt Guarantor agrees; and
 - (ii) make any payment, repayment or distribution expressly allowed or contemplated under the Credit Agreement or the Finance Documents.

4.2 Undertakings of the Subordinated Creditors

- (a) Except as provided below, no Subordinated Creditor may:
 - (i) demand or receive payment of, or any distribution in respect or on account of, any of the Junior Debt in cash or in kind from the Obligators or any other source;
 - (ii) apply any money or assets in discharge of any Junior Debt;
 - (iii) discharge any of the Junior Debt by set-off or otherwise;
 - (iv) allow to exist or receive any Security Interest for any of the Junior Debt;
 - (v) allow to exist or receive any guarantee or other assurance against loss in respect of any of the Junior Debt;
 - (vi) allow any of the Junior Debt to be evidenced by a negotiable instrument; or

- (vii) take or omit to take any action which might impair the subordination achieved or intended to be achieved by this Agreement.
- (b) To the extent that Corridor Mining Resources Proprietary Limited (registration number 1999/01903/07) (CMR) has not, as at the Signature Date created a first ranking Security Interest over its shares in favour of the Debt Guarantor as a result of a failure to procure the required statutory consents and approvals in respect of the relevant Security Interest, CMR undertakes to:
- (i) make application, as soon as reasonably possible after the Signature Date, to the relevant authorities for all consents and approvals (including consents and approvals to be obtained in terms of any applicable legislation) required in order to authorise its entry into the Security Interest;
 - (ii) use its best endeavours to procure that all consents and approvals contemplated in paragraph (i) above are obtained by no later than the first Utilisation Date;
 - (iii) provide regular updates to the Agent and the Sponsor regarding the procurement of the relevant consents and approvals contemplated in paragraph (i) above;
 - (iv) notify the Agent as soon as it receives a consent or approval contemplated in paragraph (i) above, or receives notice that such consent or approval is not granted;
 - (v) against receipt of the required consents and approvals contemplated in paragraph (i) above, forthwith enter into the relevant Security Interest specified by the Debt Guarantor as at that date.
 - (vi) not create or permit to subsist any Security Interest over any of its assets; and
 - (vii) not:
 - (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by CMR;
 - (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
 - (D) enter into any other preferential arrangement having a similar effect.
- (c) Notwithstanding paragraph (a) above, a Subordinated Creditor may:
- (i) do anything prohibited by paragraph (a) above if the Debt Guarantor agrees; and
 - (ii) make or receive any payment, repayment or distribution expressly allowed under this Agreement or contemplated under any Transaction Document.

5. AMENDMENTS TO THE SUBORDINATED DOCUMENTS

The Obligors and the Subordinated Creditors may not amend, waive or release any terms relating to the Subordinated Documents unless the Debt Guarantor and the Agent have given their prior written consent.

6. TURNOVER OF NON-PERMITTED RECOVERIES

6.1 Non-permitted payment

If:

- (a) a Subordinated Creditor receives a payment or distribution in respect of any of the Junior Debt from the Obligors or any other source other than as allowed under this Agreement; or
- (b) a Subordinated Creditor receives the proceeds of any enforcement of any Security Interest or any guarantee or other assurance against financial loss for any Junior Debt,

the Subordinated Creditor must hold the amount received by it (up to a maximum of an amount equal to the Senior Debt) as agent on behalf and as property of the Secured Finance Parties and immediately pay that amount to the Debt Guarantor for application against the Senior Debt.

6.2 Non-permitted discharge

If, for any reason, any of the Junior Debt is discharged in any manner other than as permitted under this Agreement, the Subordinated Creditors must immediately pay an amount equal to the amount discharged to the Debt Guarantor for application against the Senior Debt.

7. SUBORDINATION ON INSOLVENCY

7.1 Insolvency

If any Insolvency occurs in respect of the Obligors, the Junior Debt will be subordinate in right of payment to the Senior Debt.

7.2 Procedure

If this Clause applies:

- (a) the Debt Guarantor may, and is irrevocably authorised on behalf of each Subordinated Creditor to:
 - (i) claim, enforce and prove for the Junior Debt;
 - (ii) exercise all powers of convening meetings, voting and representation in respect of the Junior Debt and each Subordinated Creditor will provide all forms of proxy and of representation requested by the Debt Guarantor for that purpose;
 - (iii) file claims and proofs, give receipts and take any proceedings in respect of the Junior Debt;
 - (iv) do anything which the Debt Guarantor sees fit to recover the Junior Debt; and
 - (v) receive all distributions on the Junior Debt for application against the Senior Debt;

- (b) if and to the extent that the Debt Guarantor is not entitled to or does not wish to do anything mentioned in paragraph (a) above, the relevant Subordinated Creditor must do so as soon as reasonably possible and as directed by the Debt Guarantor;
- (c) each Subordinated Creditor must:
 - (i) hold all payments and distributions in cash or in kind received or receivable by or on behalf of that Subordinated Creditor from the Obligors or from any other source as agent on behalf and as property of the Secured Finance Parties; and
 - (ii) pay and transfer them to the Debt Guarantor for application against the Senior Debt;
- (d) the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Obligors or their proceeds must be directed to pay all payments and distributions on the Junior Debt directly to the Debt Guarantor; and
- (e) each Subordinated Creditor must give any notice and do anything which the Debt Guarantor may direct to give effect to this Subclause.

8. ENFORCEMENT BY SUBORDINATED CREDITOR

During the Subordination Period unless the Debt Guarantor has otherwise agreed, no Subordinated Creditor may in respect of the Obligors:

- (a) demand payment of any Junior Debt;
- (b) accelerate any of the Junior Debt or otherwise declare any of the Junior Debt prematurely due or payable;
- (c) enforce the Junior Debt by execution or otherwise;
- (d) initiate or support or take any steps with a view to:
 - (i) any Insolvency;
 - (ii) any voluntary arrangement or assignment for the benefit of creditors; or
 - (iii) any similar proceedings,
 involving any Subordinated Creditor, whether by petition, convening a meeting, voting for a resolution or otherwise;
- (e) sue or bring any legal proceedings against any Subordinated Creditor;
- (f) exercise any right to require any insurance proceeds to be applied in reinstatement of any asset subject to any Security Interest created by the Security Documents; or
- (g) otherwise exercise any remedy for the recovery of the Junior Debt.

9. CONSENTS

- 9.1 No Subordinated Creditor will have any claim or remedy against any other Subordinated Creditor or any Secured Finance Party by reason of any transaction entered into between a Secured Finance Party and any Subordinated Creditor (including any Finance Document) which conflicts with any

Subordinated Documents or results in a breach (however described) under any Subordinated Documents.

9.2 Any waiver or consent granted by or on behalf of any Secured Finance Party in respect of any Finance Document will also be deemed to have been given by each Subordinated Creditor if any transaction or circumstances would, in the absence of that waiver or consent by the Subordinated Creditor:

- (a) conflict with any term of any Subordinated Documents; or
- (b) result in a potential event of default or an event of default (however described) under any Subordinated Documents.

10. REPRESENTATIONS AND WARRANTIES

10.1 Representations and warranties

The representations and warranties set out in this Clause are made by each Subordinated Creditor to each Secured Finance Party.

10.2 Status

It is a limited liability company, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation;

10.3 Powers and authorities

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, the Subordinated Documents to which it is a party and the transactions contemplated by those agreements.

10.4 Legal validity

Each Subordinated Document to which it is a party constitutes its legally valid, binding and enforceable obligation.

10.5 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, the Subordinated Documents to which it is a party do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any document which is binding upon it or any of its assets.

10.6 Authorisations

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by the Subordinated Documents to which it is a party have been obtained or effected (as appropriate) and are in full force and effect.

10.7 Junior Debt

- (a) It is the sole legal and beneficial owner of the Junior Debt owed to it and of the benefits of the Subordinated Documents to which it is a party free from any Security Interest, option or subordination in favour of any person other than the Secured Finance Parties.
- (b) The Junior Debt is not subject to any set-off, counterclaim or other defence.
- (c) The Subordinated Documents to which it is a party contain all of the terms and conditions of the Junior Debt owed to it.

10.8 Sanctions

- (a) Neither it nor any of its Affiliates, nor any of its or its Affiliate's directors, officers or employees:
 - (i) is a Restricted Party or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Restricted Party;
 - (ii) is or ever has been subject to any claim, proceeding, formal notice or investigation with respect to Sanctions;
 - (iii) is engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or
 - (iv) has engaged or is engaging, directly or indirectly, in any trade, business or other activities with or for the benefit of any Restricted Party.
- (b) To the best of its knowledge, following due and careful enquiry, none of the circumstances set out in paragraph (a) above apply to any other Major Project Party or any of its directors, officers or employees.

10.9 Times for making representations and warranties

- (a) The representations and warranties set out in this Clause are made by each Subordinated Creditor on the date of this Agreement.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty is deemed to be repeated on each date during the Subordination Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

11. PROTECTION OF SUBORDINATION**11.1 Continuing subordination**

The subordination provisions in this Agreement constitute a continuing subordination and will benefit the ultimate balance of all of the Senior Debt, regardless of any intermediate payment or discharge in whole or in part.

11.2 Waiver of defences

The subordination in this Agreement and the obligations of each Subordinated Creditor under this Agreement will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the subordination or any of those obligations. This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

11.3 Immediate recourse

- (a) Each Subordinated Creditor waives any right it may have of first requiring any Secured Finance Party (or any trustee or other agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming the benefit of this Agreement.
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

11.4 Appropriations

Until the Senior Debt has been irrevocably paid in full, each Secured Finance Party may:

- (a) without affecting the liability of any Subordinated Creditor under this Clause:
 - (i) refrain from applying or enforcing any other moneys, security or right held or received by that Secured Finance Party (or any trustee or agent on its behalf) against those amounts; and/or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys or distributions received from any Subordinated Creditor under this Agreement.

11.5 Non-competition

Unless:

- (a) the Subordination Period has expired; or
- (b) the Debt Guarantor otherwise directs,

no Subordinated Creditor may by virtue of any payment or performance by it under this Agreement, by virtue of the operation of any Clause of this Agreement or otherwise:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Finance Party (or any trustee or other agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of any Subordinated Creditor's liability under this Agreement;
- (ii) claim, rank, prove or vote as a creditor of any Subordinated Creditor or other person or its estate in competition with any Secured Finance Party (or any trustee or other agent on its behalf); or
- (iii) receive, claim or have the benefit of any payment, distribution or security from or on account of any Subordinated Creditor or other person.

12. INFORMATION BY SUBORDINATED CREDITORS**12.1 Defaults**

Each Subordinated Creditor must notify the Debt Guarantor of the occurrence of any breach under the Subordinated Documents promptly upon becoming aware of it.

12.2 Amount of Junior Debt

Each Subordinated Creditor must on request by the Agent notify it of details of the amount of the Junior Debt.

13. SUBROGATION BY SUBORDINATED CREDITORS

If any of the Senior Debt is wholly or partially paid out of any proceeds received in respect of or on account of the Junior Debt owing to one or more Subordinated Creditor, those Subordinated Creditors (pro rata to their respective interests in the Junior Debt) will to that extent be subrogated to the Senior Debt (but not as between Subordinated Creditors) so paid (and all securities and guarantees for that Senior Debt) but not before the end of the Subordination Period.

14. PRESERVATION OF JUNIOR DEBT

Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of any of the Junior Debt, the Junior Debt concerned will, solely as between the Obligors and the Subordinated Creditors, remain owing or due and payable in accordance with the terms of the Subordinated Documents, and interest and default interest will accrue on missed payments accordingly.

15. RESPONSIBILITY OF THE DEBT GUARANTOR

15.1 Rights and responsibility of the Debt Guarantor

The Debt Guarantor will not be liable to any Subordinated Creditor for the manner of exercise of or for any non-exercise of its powers under this Agreement or failure to collect or preserve the Junior Debt.

15.2 Non-derogation

Nothing contained in this Agreement in any manner affects the rights or remedies of any Secured Finance Party under the Finance Documents.

16. TREATMENT OF DISTRIBUTION

16.1 Realisation

If any Secured Finance Party receives any distribution otherwise than in cash in respect of the Junior Debt from the Obligors or from any other source, the Senior Debt will not be deemed reduced by the distribution until and except to the extent that the realisation proceeds are applied towards the Senior Debt.

16.2 Transfer of distributions

Each Subordinated Creditor must do anything which the Debt Guarantor may reasonably require as being necessary or desirable to transfer to the Debt Guarantor all payments and distributions which must be made to or held in trust for the Secured Finance Parties, including endorsements and execution of formal transfers.

16.3 Currencies

- (a) All moneys received or held by the Debt Guarantor under this Agreement at any time on or after the enforcement of this Agreement in a currency other than a currency in which the Senior Debt is denominated may be sold for any one or more of the currencies in which the Senior Debt is denominated and which the Debt Guarantor considers necessary or desirable.
- (b) The Obligors must indemnify the Debt Guarantor against any loss or liability incurred in relation to any sale. The Debt Guarantor will have no liability to any Party in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

17. VOTING

During the Subordination Period and while a Default is continuing:

- (a) the Debt Guarantor may (and is irrevocably authorised to) exercise all powers of convening meetings, voting and representation in respect of the Junior Debt;
- (b) each Subordinated Creditor must provide all forms of proxy and of representation required for the Debt Guarantor's exercise of the powers referred to in paragraph (a) above; and
- (c) if and to the extent that the Debt Guarantor is not entitled to exercise a power conferred by paragraph (a) above, each Subordinated Creditor must:
 - (i) exercise the power as the Debt Guarantor directs; and

- (ii) not exercise it so as to impair in any respect the subordination created by this Agreement.

18. CHANGES TO THE PARTIES

18.1 The Obligors and the Subordinated Creditors

No Subordinated Creditor may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Agent.

18.2 The Secured Finance Parties

Any Secured Finance Party may assign or otherwise dispose of all or any of its rights under this Agreement in accordance with the Finance Documents to which it is a party.

19. MISCELLANEOUS

19.1 Power of attorney

By way of security for the obligations of each Subordinated Creditor under this Agreement, each Subordinated Creditor irrevocably appoints the Debt Guarantor as its attorney *in rem suam* to do anything which that Subordinated Creditor is required to do by this Agreement but has failed to do. The Debt Guarantor may delegate this power.

19.2 Set-off

A Secured Finance Party may set-off any matured obligation owed to it by a Subordinated Creditor under this Agreement (to the extent beneficially owned by that Secured Finance Party) against any obligation (whether or not matured) owed by that Secured Finance Party to that Subordinated Creditor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

19.3 Default interest

- (a) If any Subordinated Creditor fails to pay any amount payable by it under this Agreement to a Secured Finance Party, it must, on demand by the Debt Guarantor, pay interest on the overdue amount from the due date up to the date of actual payment, after as well as before judgment.
- (b) Interest on an overdue amount is payable at a rate equal to 2 per cent per annum.
- (c) Interest (if unpaid) on an overdue amount will be compounded at the end of each period selected by the Debt Guarantor but will remain immediately due and payable.
- (d) Any interest accruing under this Subclause accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or otherwise, depending on what the Debt Guarantor determines is market practice.

19.4 Certificates and determinations

Any certification or determination by a Secured Finance Party of a rate or amount under this Agreement will be, in the absence of manifest error, *prima facie* of the matters to which it relates.

20. INDEMNITY

- 20.1 Each Subordinated Creditor must, for as long as it has any obligations under this Agreement, and as a separate and independent obligation, indemnify each Secured Finance Party and every attorney appointed by it in respect of any cost, loss or liability incurred by it in connection with the enforcement or preservation of any rights under this Agreement against such Subordinated Creditor.
- 20.2 The Debt Guarantor will not be liable for any losses arising in connection with the exercise or purported exercise of any of its rights, powers and discretions under this Agreement, unless that liability arises as a result of the Debt Guarantor's gross negligence or wilful misconduct.

21. NOTICES AND DOMICILIUM**21.1 In writing**

- (a) Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given:
- (i) in person, by post or fax; or
 - (ii) to the extent agreed by the Parties making and receiving communication, by email or other electronic communication.
- (b) For the purpose of this Agreement, an electronic communication will be treated as being in writing.
- (c) Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

21.2 Contact details

- (a) The contact details of the Company for all notices in connection with this Agreement are:
 Address: 37 Garsfontein Road
 Waterkloof Glen
 Pretoria
 0145
- E-mail: andries@rba-mining.com
 Attention: Andries van Heerden
- (b) The contact details of each Subordinated Creditor for all notices in connection with this Agreement are as set out in Schedule 1 (Subordinated Creditors).
- (c) The contact details of the Debt Guarantor for all notices in connection with this Agreement are:
 Address: 18 Fricker Road
 Illovo
 Sandton
 2196
- Telephone: 011 530 8400
- Email: Corporate.Clients@maitlandgroup.com

Attention: Head of Corporate Clients (South Africa)

- (d) The contact details of the Agent for all notices in connection with this Agreement are:
 Address: Nedbank 135 Rivonia Campus
 Third Floor, F Block
 135 Rivonia Road
 Sandown, Sandton
 2146
- Telephone: (011) 294 3330
- Email: MiningFinance1@nedbank.co.za; arlenuru@nedbank.co.za
- Attention: Lending Middle Office – Mining Finance
- (e) Any Party may change its contact details by giving five Business Days' notice to the Debt Guarantor or (in the case of the Debt Guarantor) to the other Parties.
- (f) Where a Party nominates a particular department or officer to receive a notice, a notice will not be effective if it fails to specify that department or officer.

21.3 Effectiveness

- (a) Except as provided below, any notice in connection with this Agreement will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by fax, when received in legible form; and
 - (iv) if by e-mail or any other electronic communication, when received in legible form.
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- (c) A notice to the Debt Guarantor will only be effective on actual receipt by it.

21.4 Domicilia

- (a) Each of the Subordinated Creditor chooses its physical address provided under or in connection with Clause 21.2 (Contact details) as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with this Agreement or any other Finance Document may be served.
- (b) Any Party may by written notice to the other Parties change its *domicilium* from time to time to another address, not being a post office box or a *poste restante*, in South Africa, provided that any such change shall only be effective on the fourteenth day after deemed receipt of the notice by the other Parties pursuant to Clause 21.3 (Effectiveness).

22. LANGUAGE

Any notice given in connection with this Agreement must be in English.

23. SEVERABILITY

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Agreement.

24. WAIVERS AND REMEDIES CUMULATIVE

The rights of each Secured Finance Party under this Agreement:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

25. COUNTERPARTS

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

26. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of South Africa.

27. ENFORCEMENT

- (a) The Parties hereby irrevocably and unconditionally consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg (or any successor to that division) in regard to all matters arising from the Finance Documents (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of South Africa are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 27 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
SUBORDINATED CREDITORS

Name of Subordinated Creditor	Registration number	Address
Sefateng Chrome Mine Proprietary Limited	2006/035799/07	37 Garstfontein Road Waterkloof Glen Pretoria 0145
Bellaplex Proprietary Limited	2015/123969/07	1 Anton Street Bendor, Polokwane C699
East Coast Chrome Proprietary Limited	2016/361691/07	25 Culross Road Bryanston Johannesburg 2152
Mmakosha Kekana Consulting Proprietary Limited	2015/010602/07	Edura Building, 41 Fox Street Johannesburg
Sweet Buss Proprietary Limited	2014/236254/07	Stand 114: Ga - Mampane Limpopo 0467
Thabang Thabang General Trading Proprietary Limited	2013/178442/07	8578 Extension 19, Mokopane Limpopo 0467
ZJ Masuku Holdings Proprietary Limited	2015/095281/07	8 Humo Street, Lotus Garden Pretoria 0008
Corridor Mining Resources Proprietary Limited	1999/01903/07	2310 Wyndom Park 23 Rabe Street Polokwane
Bolepu Holdings Proprietary Limited	2005/001420/07	25 Culross Road Bryanston Johannesburg 2152

The Trustees for the time being of
the Mampa Serole Community
Trust IT000136/2011

25 Culross Road
Bryanston
Sandton
2152

The Trustees for the time being of
the Jibeng Community Trust IT2737/2011

25 Culross Road
Bryanston
Sandton
2152

The Trustees for the time being of
the Roka Phasha Makgalanoko
Community Trust IT760/2011

25 Culross Road
Bryanston
Sandton
2152

Traxys S.a.r.l B.90.829

19 - 21 Route d'Arlon

L - 8009 Strassen

Grand Duchy of Luxembourg

Luxembourg

SIGNATORIES

Company

SEFATENG CHROME VALLEY DEVELOPMENT PROPRIETARY LIMITED

By:

SEFATENG CHROME VALLEY DEVELOPMENT PROPRIETARY LIMITED

By:



Subordinated Creditors

SEFATENG CHROME MINE PROPRIETARY LIMITED

By:



Subordinated Creditors

BELLAPLEX PROPRIETARY LIMITED

By:



Subordinated Creditors

EAST COAST CHROME PROPRIETARY LIMITED

By:



Subordinated Creditors

MMAKOSHA KEKANA CONSULTING PROPRIETARY LIMITED

By:



Subordinated Creditors

SWEET BUSS PROPRIETARY LIMITED

By:



Subordinated Creditors

THABANG THABANG GENERAL TRADING PROPRIETARY LIMITED

By:



Subordinated Creditors

ZJ MASUKU HOLDINGS PROPRIETARY LIMITED

By:



Subordinated Creditors

BOLEPU HOLDINGS PROPRIETARY LIMITED

By:



Subordinated Creditors

CORRIDOR MINING RESOURCES PROPRIETARY LIMITED

By:



Subordinated Creditors

THE TRUSTEES FOR THE TIME BEING OF THE MAMPA SEROLE COMMUNITY TRUST

By:



Subordinated Creditors

THE TRUSTEES FOR THE TIME BEING OF THE JIBENG COMMUNITY TRUST

By:



Subordinated Creditors

**THE TRUSTEES FOR THE TIME BEING OF THE ROKA PHASHA MAKGALANOKO
COMMUNITY TRUST**

By:



Subordinated Creditors

Traxys S.a.r.l

By:



Debt Guarantor

CAPMOUNT 20 (RF) PROPRIETARY LIMITED

By:



Agent
NEDBANK LIMITED
(acting through its NEDBANK CORPORATE AND INVESTMENT BANKING DIVISION)

By:

By:



[TO BE PLACED ON CMR LETTERHEAD]

THE CHIEF EXECUTIVE OFFICER

TRAXYS S.A.R.L

C/o TRAXYS AFRICA PTY LTD

25 CULROSS ROAD

BRYANSTON,

SANDTON

Dear Sirs,

UNDERTAKING BY CORRIDOR MINING RESOURCES (PTY) LIMITED IN FAVOUR OF TRAXYS S.A.R.L.

We refer to the aforementioned undertaking and several discussions with regards to circumstances that arose requiring the undertaking.

We confirm that pursuant to the financing to be provided by Nedbank Limited for the development of the Sefateng underground mine (the "Project"), Nedbank Limited requires that all shareholders of Sefateng Chrome Mine (Pty) Ltd ("SCM") pledge their shares as security for the obligations of SCM (being a guarantor in relation to the financing being made available by Nedbank to the Project) in favour of Capmount 20 (Pty) Limited, the debt guarantor pursuant to the financing (Debt Guarantor). As discussed below, Corridor Mining Resources (Pty) Ltd ("CMR") is for reasons beyond the scope of this letter currently unable to pledge its shares in SCM ("Shares").

As a result of CMR being unable to pledge its Shares in SCM, Nedbank Limited has requested that Traxys S.a.r.l ("Traxys") provide a guarantee in terms of which it guarantees the repayment of Nedbank Limited's loan to the full extent thereof. This guarantee will remain in place until such time as CMR is able to pledge its Shares. Pursuant to the above, Traxys has requested that CMR provide an undertaking, as more fully set out herein, to seek the necessary approvals for the purposes of pledging its Shares at a more opportune time.

It is recorded that CMR is a wholly owned subsidiary of the Limpopo Economic Development Agency ("LEDA") and is a statutory entity incorporated in terms of the Limpopo Development Corporation Act, Act No.5 of 1994. LEDA has a social mandate to develop local communities within the Limpopo Province and also to develop the economy of the Limpopo Province. It achieves this through its wholly owned subsidiaries, CMR being one of such subsidiaries.

The pledging of shares in a particular project may interfere with or detract from this mandate. Furthermore, the strict compliance required by the Public Finance Management Act, 1998 ("PFMA") further restricts the pledging of CMR's Shares as collateral security without the necessary approvals. CMR and for that matter, LEDA's mandate is derived from legislation and the objects that both wish to achieve will dictate when circumstances within the Limpopo Province will allow for the pledging of CMR's Shares. Also, the granting of such a pledge by CMR of its Shares will be subject to the strict compliance with the PFMA and any National and/or Provincial Treasury requirements.

Accordingly, CMR undertakes to and in favour of Traxys S.A.R.L.:

1. to seek approval from the CMR board as well as that of LEDA, to enter into a limited guarantee and pledge its Shares as security to the Debt Guarantor pursuant to the financing provided by Nedbank to the Project;
2. to seek the consent of the Member of the Executive Council for Finance in the Limpopo Province, acting with the concurrence of the Minister of Finance to enter into a limited guarantee and pledge its Shares as security pursuant to the financing provided by Nedbank to the Project;
3. to inform the Limpopo Provincial Treasury and National Treasury of the details of the Project and the requirements of Nedbank requiring the entry into by CMR of a limited guarantee and the pledge by CMR of its Shares in SCM as security for the financing being made available by Nedbank for the Project and seek the necessary approvals from the aforementioned offices to do so; and
4. subject to all the necessary consents and approvals having been obtained from the relevant boards of CMR, LEDA and all governmental authorities (in compliance with all applicable legislation, including the PFMA and any National and/or Provincial Treasury requirements), to pledge its Shares in favour of the Debt Guarantor by entering into a pledge and cession agreement substantially in the form of the cession and pledge attached hereto as Annex 1 and to provide a limited guarantee by entering into a limited guarantee agreement substantially in the form of the limited guarantee attached hereto as Annex 2 as security for the obligations of SCM pursuant to the financing provided by Nedbank Limited to the Project; and

CMR furthermore undertakes that for so long as there is any outstanding debt due and payable pursuant to the financing provided by Nedbank Limited to the Project, it will not sell or pledge its Shares, or in any other way encumber, hypothecate or alienate its Shares, to or in favour of any other person for any reason whatsoever.

Trust you find this in order.

Yours faithfully,

CORRIDOR MINING RESOURCES (SOC) LIMITED duly authorised for and on behalf

Name: _____	Name: _____
Position: _____	Position: _____
Date: _____	Date: _____

EXECUTION VERSION

**GUARANTOR CONTROLLING SHAREHOLDER PLEDGE AND
CESSION AGREEMENT**

_____ 2019

given by

CORRIDOR MINING RESOURCES PROPRIETARY LIMITED

in favour of

CAPMOUNT 20 (RF) PROPRIETARY LIMITED
as Debt Guarantor

ALLEN & OVERY

Allen & Overy (South Africa) LLP

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THIS AGREEMENT is dated _____ 2019 and is made

BETWEEN:

- (1) **CORRIDOR MINING RESOURCES PROPRIETARY LIMITED** as pledgor and cedent (registration number 1999/001903/07) (the **Guarantor Controlling Shareholder**);
- (2) **CAPMOUNT 20 (RF) PROPRIETARY LIMITED** as cessionary (registration number 2018/552483/07) (the **Debt Guarantor**); and
- (3) **NEDBANK LIMITED (acting through its NEDBANK CORPORATE AND INVESTMENT BANKING DIVISION)** as Agent (the **Agent**),

(each a Party and altogether the Parties).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Agreement means this equity pledge and cession in security agreement together with its Schedules, as amended from time to time.

Company means Sefateng Chrome Mine Proprietary Limited (registration number 2006/035799/07).

Credit Agreement means the credit agreement entered into amongst the Company, the Agent and the Debt Guarantor on or about _____ 2019.

Enforcement Event means:

- (a) an Indemnifier (as defined under the Counter Indemnity Agreement) fails to indemnify the Debt Guarantor pursuant to the Counter Indemnity Agreement; and/or
- (b) the occurrence of an event of default (howsoever described) under any Finance Document and the Agent and Majority Lenders exercise their rights under clause 28.8 (Acceleration) of the Credit Agreement; and/or
- (c) a Guaranteed Party (as defined under the Debt Guarantee) makes a claim under the Debt Guarantee.

Final Discharge Date means the date on which the Agent confirms in writing to the Debt Guarantor and the Guarantor Controlling Shareholder that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Related Rights means, in relation to Shares and Shareholder Claims:

- (a) any monies and proceeds (including the proceeds of a disposal or other realisation) accrued or receivable in respect of all or part thereof;

- (b) all rights and benefits in respect of any agreement for the disposal or other realisation thereof;
- (c) all contracts, warranties, remedies, security, indemnities and other undertakings in respect thereof; and
- (d) any of the reversionary interests referred to in Clause 4.6 (Secured Property).

Schedule means a schedule to this Agreement.

Secured Obligations means all present and future obligations and indebtedness of whatsoever nature (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, including any liability to pay damages or pursuant to enrichment) which the Guarantor Controlling Shareholder may now or at any time hereafter owe or have towards the Debt Guarantor under or in connection with the Guarantor Controlling Shareholder Limited Guarantee.

Secured Property means, in relation to the Guarantor Controlling Shareholder, each of its:

- (a) Shares;
- (b) Shareholder Claims; and
- (c) Related Rights,

and all of its rights, title and interests therein and thereto and claims against any person in respect thereof, of whatsoever nature and howsoever arising (whether actual, prospective or contingent, direct or indirect, arising under common law or statute, whether a claim for the payment of money or the performance of another obligation and whether or not those rights and interests were within the contemplation of the Parties at the Signature Date) and, individually, any asset or other property forming part thereof.

Shareholder Claims means all of the Guarantor Controlling Shareholder's current and future claims of whatsoever nature against the Company, whether in the form of shareholder loans, intercompany loans, any other form of credit provided or otherwise, together with the benefit of any Security Interest given to it in respect of those claims.

Shares means all of the shares and securities of which the Guarantor Controlling Shareholder is or becomes the legal or beneficial owner from time to time in the Company or which may be issued or transferred to it in future, including the following:

- (a) all the shares of any class in the share capital of the Company;
- (b) all other securities in the capital of the Company; and
- (c) any securities issued in substitution or exchange for the securities in paragraphs (a) and (b) above,

including, for the avoidance of doubt, all dividends, rights to dividends and voting rights in relation to those shares and securities.

Signature Date means the date of signature of this Agreement the Party last signing it in time.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement are incorporated in, and shall apply in respect of, this Agreement as though set out in full in this Agreement, except that references therein to the Credit Agreement shall be construed as references to this Agreement.
- (c) If there is any conflict between the terms of this Agreement and any other Finance Document (other than the Credit Agreement) this Agreement will prevail. If there is any conflict between the terms of this Agreement and the Credit Agreement (i) in so far as it relates to the creation and enforcement of the Security interest by Clause 2 (Pledge and Cession in Security) this Agreement, will prevail, and (ii) in all other instances, the terms of the Credit Agreement will prevail.

1.3 Third parties

- (a) Except as otherwise expressly provided in this Agreement, no provision of this Agreement constitutes a stipulation for the benefit of any person who is not a party to this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any third party is not required for any termination or amendment of this Agreement.

2. PLEDGE AND CESSION IN SECURITY

2.1 Pledge and cession

With effect from the Signature Date, the Guarantor Controlling Shareholder pledges to the Debt Guarantor all its Shares and cedes in *securitatem debiti* to the Debt Guarantor all its Secured Property, in each case individually and collectively with all the other Secured Property, as continuing general covering collateral security for the due, proper and punctual payment and performance in full of all the Secured Obligations, on the terms set out in this Agreement, which pledge and cession the Debt Guarantor accepts.

2.2 Nature of pledge and cession

- (a) The pledge and cession contemplated by this Agreement is intended to operate as a pledge and a cession of each part and all of the Secured Property, individually and collectively.
- (b) If, for any reason, any Security Interest intended to be created under this Agreement is or becomes illegal, invalid or unenforceable in respect of some of the Secured Property, the pledge of those Shares and the cession of that Secured Property shall be severed from this Agreement and this Agreement and all the Security Interest created over the remainder of the Secured Property shall continue in full force and effect.
- (c) The cession contemplated by this Agreement operates as a security cession and not as an outright cession and the Guarantor Controlling Shareholder retains bare ownership of its Secured Property, subject to the rights of the Debt Guarantor as secured creditor under this Agreement.

2.3 Shareholders remain liable to perform obligations

Notwithstanding any other provision of a Transaction Document, the Guarantor Controlling Shareholder shall remain liable to perform all its duties and obligations, whether contractual or otherwise, in respect of its Secured Property and nothing in this Agreement or the exercise by a

Finance Party of any right under a Transaction Document shall be considered to constitute a delegation to or acceptance by a Finance Party of any obligation of the Guarantor Controlling Shareholder or any other person.

3. DURATION

This Agreement and the Security Interest created pursuant to this Agreement:

- (a) comes into full force and effect on the Signature Date without any further action, consent or authority required from any person;
- (b) unless otherwise agreed by the Debt Guarantor, shall not terminate before the Final Discharge Date; and
- (c) shall remain in full force and effect, notwithstanding any intermediate discharge or settlement of, or temporary fluctuation in, the Secured Obligations.

4. REPRESENTATIONS AND WARRANTIES BY THE GUARANTOR CONTROLLING SHAREHOLDER

The Guarantor Controlling Shareholder makes the representations and warranties set out in this Clause 4 to the Debt Guarantor on the Signature Date and on each day that this Agreement is in force (except as otherwise stated below) until the Final Discharge Date. The Debt Guarantor enters into this Agreement on the strength of and relying on the representations and warranties set out in this Clause 4, each of which is a separate representation and warranty, given without prejudice to any other representation or warranty and is deemed to be a material representation or warranty (as applicable) inducing the Debt Guarantor to enter into this Agreement.

4.1 Status

It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

4.2 Powers and authority

It has the power to enter into and perform, and has taken all necessary corporate action to authorise the entry into and performance of, this Agreement and the transactions contemplated by this Agreement.

4.3 Legal validity

This Agreement:

- (a) creates the Security Interest it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or otherwise; and
- (b) constitutes its legally valid and binding obligation, enforceable against it in accordance with its terms.

4.4 Non-conflict

Its entry into and the performance of its obligations under this Agreement, the transactions contemplated by and the Security Interest created under this Agreement, do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a breach, default or termination event (howsoever described) under any such agreement or instrument.

4.5 Authorisations

- (a) All authorisations required by it in connection with the entry into, performance, validity and enforceability of, the transactions contemplated by and the Security Interest established under this Agreement have been obtained or effected (as appropriate) and are in full force and effect.
- (b) If it is required to give notice to or obtain consents or waivers from any person to pledge the Shares and cede the Secured Property under this Agreement, all such notices have been given and consents or waivers obtained before the Signature Date.

4.6 Secured Property

- (a) On the Signature Date, the Secured Property is and will be valid and all rights evidenced thereby or construed in respect thereof are and will be legally valid, binding and fully enforceable in accordance with their terms in all respects.
- (b) Save for any disposal made with the express prior consent of the Agent, it is and will remain the sole beneficial owner of all of the Secured Property over which it purports to grant Security Interest under this Agreement to the exclusion of all others.
- (c) No person has an option or right of refusal over the Secured Property or any part thereof which would apply on enforcement by the Debt Guarantor of its rights under this Agreement.
- (d) No part of the Secured Property has been pledged, ceded (either outright or as security), discounted, factored, mortgaged under notarial bond or otherwise, or otherwise disposed of or hypothecated, nor is it subject to any other right or claim in favour of any person (including any rights of pre-emption) which would apply on enforcement by the Debt Guarantor of its rights under this Agreement, except as expressly permitted under the Credit Agreement. If any Secured Property is subject to any Security Interest in breach of this representation and warranty then, without prejudice to any other rights that the Debt Guarantor may have, any reversionary or other interests the Guarantor Controlling Shareholder may have in the said Secured Property are also ceded to the Debt Guarantor.

5. UNDERTAKINGS BY THE GUARANTOR CONTROLLING SHAREHOLDER

5.1 General

The Guarantor Controlling Shareholder is bound by the undertakings set out in this Clause 5 relating to it. The undertakings in this Clause 5 remain in force from the Signature Date until the Final Discharge Date.

5.2 Negative pledge

The Guarantor Controlling Shareholder:

- (a) shall not create or permit to exist any further Security Interest over any Secured Property or dispose of the Secured Property in any manner without the express prior consent of the Agent; and

- (b) must at all times keep the Secured Property free of judicial attachments and other Security Interest.

5.3 Preservation of Secured Property

The Guarantor Controlling Shareholder undertakes:

- (a) to the extent possible and within its control, that it shall not permit any material depreciation of the value of, or a variation of rights relating to, the Secured Property or any of them to occur without the consent of the Agent (except for depreciation or variations which occur in the ordinary course of business or which result from disposals of the Secured Property with the prior written consent of the Agent);
- (b) not to take or omit to take any action which could be expected to result in a material depreciation or adversely affect the rights of the Debt Guarantor under this Agreement or the effectiveness of the Security Interest created by this Agreement;
- (c) to take all appropriate steps required from time to time for the care, preservation and protection of the Secured Property and the rights of the Debt Guarantor under this Agreement; and
- (d) timeously to comply in full with all its obligations in respect of the Secured Property, from time to time.

The Guarantor Controlling Shareholder waives for the benefit of the Agent and/or Debt Guarantor any and all rights it may have in respect of the Secured Property which conflict with or may restrict the rights of the Agent and/or Debt Guarantor under this Agreement.

5.4 Shares

Except with the express prior written consent of the Agent and other than in accordance with the Transaction Documents, the Guarantor Controlling Shareholder may not allow any alteration to the authorised or issued share capital (including the issue of any new shares) of the Company.

5.5 Amounts received on account of Secured Property

If an Enforcement Event has occurred, the Guarantor Controlling Shareholder shall forthwith pay and transfer to the Debt Guarantor, and place it in possession of, all cash and other assets received in respect of the Secured Property.

6. DELIVERY OF DOCUMENTS

- 6.1 The Guarantor Controlling Shareholder must deliver the documents set out this Clause 6 to the Debt Guarantor or its order by no later than the Signature Date (or in respect of Secured Property acquired by it or otherwise arising thereafter, by no later than five Business Days after that property becomes Secured Property).
- 6.2 A breach by the Guarantor Controlling Shareholder of its obligations to deliver any document any/or instrument in terms of this Clause 6 shall not:
 - (a) affect the legality, validity or binding effects of the pledge or cession of the Secured Property embodied in this Agreement; or

- (b) affect, or in any manner, impinge upon the rights and obligations of, the Guarantor Controlling Shareholder under this Agreement.

6.3 Shares and Shareholder Claims

The Guarantor Controlling Shareholder must deliver to the Debt Guarantor in respect of all its Shares and Shareholder Claims:

- (a) the original share certificates in respect of those Shares;
- (b) securities transfer forms in respect of those Shares, duly signed by it as transferor and blank as to transferee;
- (c) a copy of a notice by it to the Company of the pledge and cession of Secured Property under this Agreement, together with an acknowledgement of that notice signed by the Company, in each case substantially in the form of Schedule 1 (Notice: Shares); and
- (d) a copy of the resolutions of the directors of the Company approving any transfer of Shares pursuant to this Agreement, substantially in the form of Schedule 2 (Form of Company Resolution).

6.4 Other requirements

- (a) If any Secured Property, or part thereof, is evidenced by a document, or when the Guarantor Controlling Shareholder holds security for any obligation owed to it in respect of Secured Property and that security is evidenced by a document, it shall, at the request of the Debt Guarantor, deliver a certified copy of that document to the Debt Guarantor within five Business Days of request thereof.
- (b) In addition to the documents referred to above, the Guarantor Controlling Shareholder shall deliver to the Debt Guarantor:
 - (i) in respect of Secured Property acquired by it or otherwise arising after the Signature Date, all applicable items of documentation referred to above; and
 - (ii) any other documents relating to the Secured Property for which the Debt Guarantor may at any time reasonably call,

which documents must be delivered to the Debt Guarantor within a reasonable period, as agreed between the Debt Guarantor and the Guarantor Controlling Shareholder and, failing such agreement, within ten Business Days.

- (c) The Debt Guarantor may retain possession of all documents delivered to it under this Clause 6 and deal with them in accordance with the Finance Documents until the Final Discharge Date, after which they shall be returned to the Guarantor Controlling Shareholder within 15 days of the Final Discharge Date.

7. RIGHTS OF THE GUARANTOR CONTROLLING SHAREHOLDER BEFORE A DEFAULT

- (a) Before the occurrence of an Enforcement Event, the Guarantor Controlling Shareholder is entitled, at its own cost, to:
 - (i) enforce and receive payment for, delivery of or performance in respect of all amounts or obligations owing in respect of the Secured Property in the ordinary course of business and,

subject to the Finance Documents, to appropriate amounts so recovered to its own use, including any dividends or other benefits in respect of its Shares;

- (ii) receive notice of every general meeting of shareholders of the Company (provided that each such notice is to be forwarded to the Debt Guarantor as if it were a shareholder of the Company); and
 - (iii) attend every general meeting of the shareholders of the Company, and exercise all the votes attaching to the Shares at such meetings (provided that it will not exercise those votes in a manner which is reasonably likely to: (A) be materially prejudicial to the validity or enforceability of this Agreement; (B) materially impair the value of any Shares; or (C) be otherwise materially prejudicial to the Debt Guarantor).
- (b) On the occurrence of an Enforcement Event, all rights, powers and privileges attaching to the Secured Property, including, but not limited to those set out in paragraph (a) above, shall vest in the Debt Guarantor with the power to exercise them either in its own name or in the name of the Guarantor Controlling Shareholder or, if the Debt Guarantor so directs upon the occurrence of an Enforcement Event, the Guarantor Controlling Shareholder shall exercise the Debt Guarantor's rights, powers and privileges in its own name and to the greatest extent permitted by applicable law.

8. ENFORCEMENT

8.1 Rights of the Debt Guarantor

If an Enforcement Event occurs, the Debt Guarantor may, without prejudice to any other rights it may have against the Guarantor Controlling Shareholder, exercise its rights under this Clause 8.1, and otherwise put into force and effect all rights, powers and remedies available to it in relation to the Secured Property, in such manner and on such terms and conditions as it in its sole discretion considers most expedient. Without limiting the foregoing, if an Enforcement Event occurs, the Debt Guarantor or its nominee may, and the Guarantor Controlling Shareholder hereby irrevocably and unconditionally authorises and empowers the Debt Guarantor or its nominee, and appoints it *in rem suam*, without any further authority or consent of any nature whatsoever required from any person, in the name of the Debt Guarantor or in the name of the Guarantor Controlling Shareholder to:

- (a) exercise all or any of the rights, powers and privileges and enforce all or any obligations attaching to the Secured Property in such manner and on such terms as the Debt Guarantor in its sole discretion deems fit; and/or
- (b) receive payment for, delivery of, and/or performance in respect of, the Secured Property in its own name; and/or
- (c) authorise any officer of the Debt Guarantor (whose appointment need not be proved) to sign, on behalf of and in the name of the Guarantor Controlling Shareholder, any securities transfer form or any other document that may be necessary to give effect to any disposal of Secured Property by the Debt Guarantor under this Clause 8.1; and/or
- (d) at the election of the Debt Guarantor:
 - (i) sell or otherwise realise all or some of the Secured Property by public auction, provided that the Debt Guarantor must give five Business Days' prior written notice of such a public auction to the Guarantor Controlling Shareholder;

- (ii) sell or otherwise realise all or some of the Secured Property by private treaty at fair value, on reasonable written notice to the Guarantor Controlling Shareholder of not less than five Business Days; or
- (iii) take over all or some of the Secured Property at Fair Value (as defined below),

and, subject to the provisions of Clause 9 (Appropriation of Proceeds), apply the proceeds of such sale, purchase or other realisation or transfer (including the purchase price payable for any Secured Property taken over by the Debt Guarantor) against the Secured Obligations on the basis that any excess upon realisation or balance owing to the Guarantor Controlling Shareholder (as the case may be) will be paid to it and any shortfall on realisation will remain a debt due by it to the Debt Guarantor. For the purposes of paragraph (iii) above, the Fair Value of any Secured Property will be the value agreed in writing between the Debt Guarantor and the Guarantor Controlling Shareholder or, failing agreement within ten Business Days after delivery of a notice to it stating that the Debt Guarantor exercises its rights under this Clause 8.1, the value determined by an independent chartered accountant (employed by either PricewaterhouseCoopers, Ernst and Young, Deloitte or KPMG) agreed to by the Debt Guarantor and the Guarantor Controlling Shareholder (or, failing agreement within five Business Days, appointed, at the request of any Party, by the President of the Southern African Institute of Chartered Accountants, or the successor body thereto), which independent accountant shall act as an expert and not as an arbitrator, shall be instructed to make his determination within ten Business Days and shall determine the liability for his charges (which shall be paid accordingly), provided that if a determination is manifestly unjust and a court exercises its general power, if any, to correct such determination, all the Parties shall be bound thereby; and/or

- (e) institute any legal proceedings which the Debt Guarantor may deem necessary in connection with any sale, purchase or other realisation or transfer of any of the Secured Property and to prosecute such proceedings to their final end and conclusion, including the prosecution of such appeals and reviews as the Debt Guarantor in its discretion may determine; and/or
- (f) compromise any of the Secured Property, grant any extension or other indulgence in respect of the Secured Property, agree to amend the terms of the Secured Property, and/or release any security, guarantee or suretyship held for the Secured Property or waive any right which relates to or constitutes part of the Secured Property; and/or
- (g) give transfer of and convey valid title in any Secured Property to any person (including the Debt Guarantor) and take all such further or other steps as the Debt Guarantor may consider necessary to deal with the Secured Property; and/or
- (h) take all such further or other steps as the Debt Guarantor may consider necessary to deal with the Secured Property in order to give effect to this Agreement.

8.2 Undertakings by the Guarantor Controlling Shareholder in respect of realisation

On the Debt Guarantor taking any action under Clause 8.1, or otherwise as required by the Debt Guarantor on the occurrence of an Enforcement Event, the Guarantor Controlling Shareholder shall on demand by the Debt Guarantor:

- (a) give notice to all persons required by the Debt Guarantor that payment for, delivery of or performance in respect of the relevant Secured Property must be made to the Debt Guarantor and that payment, delivery or performance to it or to anyone else will not constitute valid payment, delivery or performance, and the Debt Guarantor shall be entitled to do likewise.

The Guarantor Controlling Shareholder shall on demand by the Debt Guarantor provide proof that such notification has been duly given;

- (b) refuse to accept any payment, delivery, or performance tendered in respect of any of the Secured Property and order that such payment, delivery or performance be tendered to the Debt Guarantor;
- (c) forthwith pay over or deliver to the Debt Guarantor any interest, dividend, negotiable instruments or other monetary benefits of any nature accrued or received in respect of the Secured Property after the date of an Enforcement Event by depositing the same into any bank account in South Africa nominated by the Debt Guarantor;
- (d) deliver to the Debt Guarantor any property which the Guarantor Controlling Shareholder acquires or which accrues to it in connection with the Secured Property; and
- (e) at its own cost, carry out any lawful directions the Debt Guarantor may give in regard to the realisation of the Secured Property and sign any document or do any other lawful act necessary to (i) vest the Secured Property in the Debt Guarantor, (ii) enable any sale, purchase or other realisation or transfer of Secured Property, or (iii) perfect and complete (to the extent necessary) the pledge and the cession of any Secured Property under this Agreement.

8.3 No obligation on Debt Guarantor

Notwithstanding anything to the contrary contained in this Agreement, the Debt Guarantor shall not be obliged to take any steps to preserve, protect, collect, recover or otherwise enforce its rights under or in respect of the Secured Property.

9. APPROPRIATION OF PROCEEDS

The Debt Guarantor shall apply the net proceeds of all amounts received pursuant to the sale or other realisation of Secured Property under this Agreement (after deducting all evidenced costs and expenses incurred by the Debt Guarantor in relation to that sale or realisation) in reduction or discharge of the Secured Obligations in such order and in such manner as prescribed in the Credit Agreement.

10. PAYMENTS

10.1 Place

All payments by the Guarantor Controlling Shareholder under this Agreement must be made to such account as the Debt Guarantor may notify to the Guarantor Controlling Shareholder for this purpose by not less than five Business Days' prior written notice.

10.2 Currency of account

Each amount payable under this Agreement is payable in Rand.

10.3 Funds

Payments under this Agreement must be made for the value on the due date in immediately available and freely transferable funds, or at such times and in such funds as the Debt Guarantor may specify to the Guarantor Controlling Shareholder as being customary at the time for the settlement of transactions in Rand in the place for payment.

10.4 No set-off or deduction

All payments made by the Guarantor Controlling Shareholder under this Agreement must be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

11. FURTHER ASSURANCES

The Guarantor Controlling Shareholder shall generally and promptly do everything that may be required in order to comply with its obligations under this Agreement and as may otherwise be required by the Debt Guarantor for the purposes of and to give effect to this Agreement, failing which the Debt Guarantor may, to the extent possible, attend thereto on behalf of the Guarantor Controlling Shareholder and recover within five Business Days of demand from it any properly evidenced expenses incurred in relation thereto. In particular the Guarantor Controlling Shareholder shall execute and do all such acts and things as the Debt Guarantor, in its reasonable discretion, may require:

- (a) to perfect or protect the Security Interest created (or intended to be created) by this Agreement;
- (b) to preserve or protect any of the rights of the Debt Guarantor under this Agreement;
- (c) to enforce any Security Interest created under this Agreement on or at any time after it becomes enforceable;
- (d) for the exercise of any power, authority or discretion vested in the Debt Guarantor under this Agreement; and
- (e) to carry out the effect, intent and purpose of this Agreement,

in any such case, within five Business Days of demand by the Debt Guarantor to the maximum extent permitted by law and at the expense of the Guarantor Controlling Shareholder.

12. ADDITIONAL RIGHTS

The rights conferred on the Debt Guarantor by this Agreement are additional to and not in substitution for:

- (a) any other rights the Debt Guarantor has, or may at any time in the future have, against the Guarantor Controlling Shareholder or any other person; or
- (b) any other security held or hereafter to be held by the Debt Guarantor from the Guarantor Controlling Shareholder, or any other person, in connection with the Secured Obligations. The Debt Guarantor may release any security held by it without prejudice to its rights under this Agreement.

13. GUARANTOR CONTROLLING SHAREHOLDER BOUND NOTWITHSTANDING CERTAIN CIRCUMSTANCES

The Guarantor Controlling Shareholder agrees that on the Signature Date, it will be bound under this Agreement to the full extent hereof, despite the fact that:

- (a) any intended additional security from it or any other person for the Secured Obligations may not be obtained or may be released or may cease to be held for any other reason;

- (b) the Finance Parties may agree any variation or novation of the Finance Documents (including any amendment providing for the increase in the amount of a Facility or an additional facility);
- (c) any Finance Party may receive a dividend or benefit in any insolvency, liquidation or any compromise or composition, whether in terms of any statutory enforcement or the common law;
- (d) any Finance Party may grant any indulgences to the Guarantor Controlling Shareholder or may not exercise any one or more of its rights under the Documents, either timeously or at all; or
- (e) any other fact or circumstance may arise on which the Guarantor Controlling Shareholder might otherwise be able to rely on a defence based on prejudice, waiver or estoppel.

If the Guarantor Controlling Shareholder suffers any loss arising from any of the facts, circumstances, acts or omissions referred to above, it will have no claim against the Debt Guarantor in respect thereof.

14. KEEPING, INSPECTION AND DELIVERY OF RECORDS

- (a) The Guarantor Controlling Shareholder shall at all times keep up-to-date records of the Secured Property and shall comply with any reasonable directions the Debt Guarantor may give in regard to the keeping of such records.
- (b) The Debt Guarantor or anyone authorised by the Debt Guarantor may at any time and on reasonable notice inspect the Guarantor Controlling Shareholder books of account and other records including books of account and records in the possession of a third party.
- (c) If the Debt Guarantor at any time so requests, the Guarantor Controlling Shareholder shall at its own reasonable cost deliver to the Debt Guarantor or its order certified copies of any of the books and records referred to in paragraphs ((a) and (b) above.

15. EXEMPTION FROM LIABILITY

The Debt Guarantor, its officers, trustees, agents, beneficiaries, employees and advisors shall not be liable for any loss or damage, whether direct, indirect, consequential or otherwise, suffered by the Guarantor Controlling Shareholder howsoever arising in connection with this Agreement, whether that cost, loss, liability or damage arises as a result of a breach of contract (whether total, fundamental or otherwise), delict or any other cause and whether this Agreement has been terminated or not, other than as a result of fraud, gross negligence or wilful misconduct of the of the Debt Guarantor, its officers, trustees, agents, beneficiaries, employees and/or advisors.

16. CHANGES TO THE PARTIES

16.1 Transfers by the Debt Guarantor

- (a) The Debt Guarantor may, by notice to the Guarantor Controlling Shareholder, cede any of its rights and delegate any of its obligations under this Agreement to any person to whom it transfers its rights and obligations under the Transaction Documents. The Guarantor Controlling Shareholder agrees to co-operate and take all such steps as the Debt Guarantor may reasonably request to give effect to any such cession or delegation.

- (b) To the extent that a splitting of claims arises as a result of any actions taken under this Clause 16, the Guarantor Controlling Shareholder hereby consents to the splitting of claims.

16.2 Transfers by the Shareholder

Save as provided for in the Finance Documents, the Guarantor Controlling Shareholder may not cede any of its rights nor delegate any of its obligations under this Agreement without the prior written consent of the Debt Guarantor.

17. SEVERABILITY

Each term of this Agreement, whether forming an entire clause or only part of a clause, is divisible and severable from all the other terms (regardless of the manner in which they may be linked together or grouped grammatically). If a term or provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term or provision of this Agreement which shall remain in full force and effect, and such illegal, invalid or unenforceable term or provision shall be severed from this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement,

and in particular, the Debt Guarantor shall be entitled to deal with its rights in respect of the Secured Property in such manner as is sanctioned or approved in terms of a court order or as is otherwise legally permissible.

18. NOTICES AND DOMICILIA

18.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by letter.

18.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Debt Guarantor:

Address: 18 Fricker Road
Illovo
Sandton
2196

Telephone: 011 530 8400

Email: Corporate.Clients@maitlandgroup.com

Attention: Head of Corporate Clients (South Africa)

- (b) in the case of the Guarantor Controlling Shareholder:

Address: 29 Market Street
 Polokwane

Email: Kabu.Nkdadimeng@lieda.co.za

Attention: Kabu Nkadimeng

(c) in the case of the Agent:

Address: Nedbank 135 Rivonia Campus
 Third Floor, F Block
 135 Rivonia Road
 Sandown, Sandton
 2146

Telephone: (011) 294 3330

Email: MiningFinance1@nedbank.co.za; arlenuru@nedbank.co.za

Attention: Lending Middle Office – Mining Finance

(d) Any Party may change its contact details by giving five Business Days' notice to the Agent or (in the case of the Agent) to the other Parties.

(e) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

18.3 Domicilia

(a) Each of the Parties chooses its physical address provided under or in connection with Clause 18.2 (Addresses) as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with this Agreement or any other Transaction Document may be served.

(b) Any Party may by written notice to the other Parties change its domicilium from time to time to another address, not being a post office box or a poste restante, in South Africa, provided that any such change shall only be effective on the 14th day after deemed receipt of the notice by the other Parties pursuant to Clause 18.4 (Delivery).

18.4 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of email, as set out in clause 18.6 below; or

(ii) if by way of letter, when it has been left at the relevant address or 5 (five) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

(b) Any communication to be made or delivered to the Agent will be effective only when actually received by the Agent.

(c) All communications in connection with the Agreement from or to the Guarantor Controlling Shareholder must be sent through the Agent.

- (d) Any communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place.

18.5 Notification of address and contact details

Promptly upon receipt of notification of a Party's contact details or a change of a Party's contact details, the Agent must notify the other Parties.

18.6 Electronic communication

- (a) The Parties agree that any communication to be made between them under or in connection with this Agreement may be made by email or other electronic means:
- (i) unless and until notified to the contrary;
 - (ii) provided that the Party making the communication notifies each of the other applicable Parties in writing of their email address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) provided that the Party making the communication notifies each of the applicable Parties of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Parties will be effective only when actually received in readable form and if it is addressed in such a manner as a Party shall specify for this purpose.
- (c) Without limitation to paragraphs (a) and (b) above, any person making any communication or delivering any document to the Debt Guarantor by way of courier or letter under or in connection with this Agreement shall, at the same time, send an electronic copy (with any attachment in pdf format or any other file format acceptable to the Debt Guarantor) of such communication or document to the Debt Guarantor email address referred to in Clause 18.2 (Addresses).
- (d) Any electronic communication made in accordance with this Clause 18.6 (Electronic communication) will be deemed to be, for the purposes of this Agreement, in writing.

18.7 English language

- (a) Any communication made under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
- (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

19. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

20. SOLE AGREEMENT

The Agreement constitutes the sole record of the agreement between the Parties in regard to the subject matter thereof.

21. NO IMPLIED TERMS

No Party shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded in this Agreement.

22. AMENDMENTS AND WAIVERS

(a) No variation, amendment or consensual cancellation of this Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement shall be of any force or effect unless effected in accordance with the provisions of this Clause 22 (Amendments and Waivers).

(b) Any term of this Agreement may be varied or amended and any extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement may be granted, in each case, only with the consent of all the Parties and any such variation, amendment, waiver, extension of time, relaxation or suspension will be binding on all Parties.

(c) No variation, amendment or consensual cancellation of this Agreement contemplated by this Clause 22 (Amendments and Waivers) shall be of any force or effect unless in writing and signed by or on behalf of the relevant Parties.

(d) No oral agreement not to sue or that the creditor will not enforce a claim (*pactum de non petendo*) shall be of any force or effect.

23. INDEPENDENT ADVICE

Each of the Parties acknowledges that they have been free to secure independent legal and other advice as to the nature and effect of all of the provisions of this Agreement and that they have either taken such independent legal and other advice or dispensed with the necessity of doing so. Further, each of the Parties acknowledges that all of the provisions of this Agreement and the restrictions contained in those provisions are fair and reasonable in all the circumstances and are part of the overall intention of the Parties in connection with this Agreement.

24. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by South African law.

25. JURISDICTION

(a) The Parties hereby irrevocably and unconditionally consent to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg) (or any successor to that division) in regard to all matters arising from this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **dispute**).

(b) The Parties agree that the courts of South Africa are the most appropriate and convenient courts to settle disputes. The Parties agree not to argue to the contrary and waive any objection to this court on

the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Agreement.

- (c) This Clause 25 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a dispute in any other court with jurisdiction. To the extent allowed by law, a Finance Party may take concurrent proceedings in any number of jurisdictions.



SCHEDULE 1
NOTICE: SHARES

To: [●] (the Company)

From: [●] (the Pledgor); and
Capmount 20 (RF) Proprietary Limited (the Debt Guarantor)

[●]

Dear Sirs,

Equity Pledge and Cession in Security, dated _____ 2019
(the Cession & Pledge)

1. We refer to the Cession & Pledge (a copy of which is attached for your records). Unless otherwise defined herein, terms and expressions defined in the Cession & Pledge have the same meaning where used in this letter.
2. The Guarantor Controlling Shareholder hereby gives the Company notice of the following:
 - (a) pursuant to the Cession & Pledge, the Pledgor has, inter alia, pledged all its Shares and ceded *in securitatem debiti* to the Debt Guarantor all its Shares and Shareholder Claims; and
 - (b) with effect from the date on which the Debt Guarantor notifies you in writing that an Enforcement Event has occurred, and thereafter until otherwise notified by the Debt Guarantor, you must make all payments to be made to the Pledgor in respect of its Shares and Shareholder Claims direct to the Debt Guarantor by payment into any bank account nominated by it in writing.
3. The instructions in this letter may not be revoked or amended without the prior written consent of the Agent.
4. This letter is governed by the laws of South Africa.

Please send to the Debt Guarantor at 18 Fricker Road, Illovo, Sandton, 2196 , with a copy to the Agent and ourselves, the attached acknowledgement confirming your agreement to the above.

For and on behalf of:
[●]

Name: _____

Office: _____

For and on behalf of:

[●]

Name: _____

Office: _____



FORM OF ACKNOWLEDGEMENT

To:

Copy:

From: (the Company)

Dear Sirs,

NOTICE OF CESSION AND PLEDGE

1. We refer to the notice of cession and pledge dated _____ 2019 (the Security Notice), attaching a copy of a written cession and pledge in security given by in favour of the Debt Guarantor.
2. Terms and expressions defined in the Security Notice have the same meaning where used in this letter.
3. The Company acknowledges receipt of the Security Notice and hereby irrevocably and unconditionally confirms its consent to, and acknowledges and agrees to the terms and conditions thereof.
4. In the event of the Debt Guarantor exercising its rights under the Cession & Pledge upon the occurrence of an Enforcement Event, the Company irrevocably and unconditionally undertakes to:
 - (a) give effect thereto and to perform our obligations in relation to the Secured Property to and in favour of the Debt Guarantor; and
 - (b) recognise any person to whom the Shares or Shareholder Claims are to be transferred and approve the transfer to that person.

Yours faithfully,

 For and on behalf of:

Name: _____

Office: _____

SCHEDULE 2
FORM OF COMPANY RESOLUTION

[●]

(Registration Number [●])

(the Company)

RESOLUTIONS OF THE DIRECTORS OF THE COMPANY

WHEREAS:

[●] (the **Cedent**) has given a written cession and pledge in security, dated _____ 2019 (the **Cession & Pledge**), in favour of Capmount 20 (RF) Proprietary Limited (the **Debt Guarantor**). The Company has received a signed copy of the Cession & Pledge.

Under the Cession & Pledge, the Cedent, inter alia:

- (a) pledges and cedes all its shares, from time to time, in the issued share capital of the Company (the **Shares**); and
- (b) cedes all of its rights and interests of whatsoever nature to and in, and all current and future claims that the Cedent may have against the Company, whether in the form of shareholder loans or otherwise (the **Shareholder Claims**),

to the Debt Guarantor.

RESOLVED THAT:

1. RESOLUTION 1

The Company notes and gives its consent to the pledge and cession in security of the Shares and the Shareholder Claims by the Cedent to and in favour of the Debt Guarantor.

2. RESOLUTION 2

The Company consents to any transfer of the Shares pursuant to any enforcement by the Debt Guarantor of its rights under the Cession & Pledge.

3. RESOLUTION 3

Any director of the Company is hereby authorised to sign any document necessary to give effect to Resolution 1 and Resolution 2 above.

[signatures of all directors]

SIGNATORIES

Guarantor Controlling Shareholder

Corridor Mining Resources Proprietary Limited

By:



SIGNATORIES

Debt Guarantor

Capmount 20 (RF) Proprietary Limited

By:



SIGNATORIES

Agent
NEDBANK LIMITED
(acting through its NEDBANK CORPORATE AND INVESTMENT BANKING DIVISION)

By:

NEDBANK LIMITED
(acting through its NEDBANK CORPORATE AND INVESTMENT BANKING DIVISION)
By:



EXECUTION VERSION

**GUARANTOR CONTROLLING SHAREHOLDER LIMITED
GUARANTEE AGREEMENT**

_____ 2019

between

CORRIDOR MINING RESOURCES PROPRIETARY LIMITED

and

CAPMOUNT 20 (RF) PROPRIETARY LIMITED
as Debt Guarantor

ALLEN & OVERY

Allen & Overy (South Africa) LLP

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THIS AGREEMENT is dated _____ 2019 and made

BETWEEN:

- (1) **CORRIDOR MINING RESOURCES PROPRIETARY LIMITED** (registration number 1999/001903/07) (the **Guarantor Controlling Shareholder**);
- (2) **CAPMOUNT 20 (RF) PROPRIETARY LIMITED** (registration number 2018/552483/07), as debt guarantor (the **Debt Guarantor**); and
- (3) **NEDBANK LIMITED** (acting through its **NEDBANK CORPORATE AND INVESTMENT BANKING DIVISION**) as Agent (the **Agent**),

(each a **Party** and altogether the **Parties**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Agreement means this Guarantor Controlling Shareholder limited guarantee agreement.

Company means Sefateng Chrome Valley Development Proprietary Limited (registration number 2018/496227/07).

Credit Agreement means the credit agreement dated _____ between, amongst others, the Company, the Guarantor and the Debt Guarantor.

Final Discharge Date means the date on which the Agent confirms to the Debt Guarantor and the Guarantor Controlling Shareholder that all the Guaranteed Obligations have been unconditionally and irrevocably paid and fully and finally discharged.

Guarantee means the guarantee contained in this Agreement.

Guarantor means Sefateng Chrome Mine Proprietary Limited (registration number 2006/035799/07).

Guaranteed Obligations means any and all obligations, liabilities and/or indebtedness (whether present or future, actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) which are now, or which may hereafter become, payable or owing or incurred by any Obligor to the Finance Parties under and in terms of the Finance Documents (including all damages, costs, charges, expenses and liabilities incurred by any Finance Party in connection with any breach by any Obligor of its obligations under the Finance Documents, including all costs, charges, expenses and liabilities incurred by any Finance Party in connection with any Default), including all items which would be Guaranteed Obligations but for the

winding up, business rescue, absence of legal personality or incapacity of any Obligor or any statute of limitation, and a reference to **Guaranteed Obligation** shall be to any one or more of the Guaranteed Obligations as the context requires.

Guarantee Period means the period beginning on the Signature Date and ending on the Final Discharge Date.

Obligor means:

- (a) the Guarantor; and
- (b) the Company.

Signature Date means the date of signature of this Agreement the Party last signing it in time.

1.2 Credit Agreement

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) The provisions of clauses 1.2 (Construction), 1.4 (Third Party Rights), 18 (Costs and Expenses), 37 (Notices), 43 (Counterparts) and 49.1 (Jurisdiction) of the Credit Agreement are incorporated in, and shall apply in respect of, this Agreement as though set out in full in this Agreement, except that references therein to the Credit Agreement or any other Finance Document shall be construed as references to this Agreement.

2. DURATION

This Agreement:

- (a) comes into full force and effect on the Signature Date without any further action, consent or authority required from any person;
- (b) unless otherwise agreed by the Debt Guarantor, shall not terminate before the expiry of the Guarantee Period; and
- (c) shall remain in full force and effect, notwithstanding any intermediate discharge or settlement of, or temporary fluctuation in, the Guaranteed Obligations.

3. GUARANTEE

3.1 Guarantee and Indemnity

The Guarantor Controlling Shareholder irrevocably and unconditionally, and as principal obligor and not as surety and on the basis of discrete obligations enforceable against it whether or not any or all of the Guaranteed Obligations are enforceable against the Obligor:

- (a) guarantees to the Debt Guarantor individually the due and punctual performance by any Obligor of the Guaranteed Obligations;

- (b) undertakes to the Debt Guarantor that whenever there is an Event of Default or an Obligor does not pay any amount or perform any obligation, as the case may be, when due under or in connection with the Guaranteed Obligations, the Guarantor Controlling Shareholder shall, subject to the provisions of Clause 3.5 immediately on written demand pay that amount or perform that obligation, as the case may be, as if it was the principal obligor; and
- (c) agrees with the Debt Guarantor that if any Guaranteed Obligation is or becomes unenforceable, invalid or illegal for any reason whatsoever (whether or not known to the Guarantor Controlling Shareholder, the Obligors or the Debt Guarantor), it will, as an independent and primary obligation, indemnify the Debt Guarantor immediately on written demand against any cost, loss or liability incurred by the Debt Guarantor as a result of any Obligor not performing any obligation, which would, but for such unenforceability, invalidity or illegality, have been payable by or due for performance by, as the case may be, such Obligor under the Guaranteed Obligations on the date when it would have been due for payment or performance, as the case may be.

3.2 Ultimate Balance

This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Guaranteed Obligations, regardless of any intermediate payment or discharge in whole or in part of the Guaranteed Obligations.

3.3 Reinstatement

- (a) If any payment by an Obligor or any discharge, release or arrangement given by the Debt Guarantor (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced for any reason (including, without limitation, as a result of insolvency, business rescue proceedings, liquidation, winding-up or otherwise):
 - (i) the liability of the Guarantor Controlling Shareholder shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
 - (ii) the Debt Guarantor shall be entitled to recover the value or amount of that security or payment from the Guarantor Controlling Shareholder, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Debt Guarantor shall be entitled to concede or compromise any claim that any such payment, security or other disposition is liable to avoidance or repayment.

3.4 Waiver of Defences

- (a) The obligations of the Guarantor Controlling Shareholder under this Guarantee will not be affected by an act, omission, matter or thing which, but for this Clause 2, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or the Debt Guarantor) including:
 - (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (ii) the release of an Obligor or any other person under the terms of any composition or arrangement with any creditor of such Obligor or such other person;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in members or officers or status of any Obligor or any other person;
 - (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
 - (vi) any unenforceability, illegality, invalidity, suspension or cancellation of any obligation of any person under any Finance Document or any other document or security;
 - (vii) any insolvency, liquidation, winding-up, business rescue or similar proceedings;
 - (viii) any Finance Document or any other document not being executed by or binding against any other party; or
 - (ix) any other fact or circumstance arising on which the Guarantor Controlling Shareholder might otherwise be able to rely on a defence based on prejudice or estoppel.
- (b) The Debt Guarantor shall not be concerned to see or investigate the powers or authorities of any Obligor or its officers or agents, and the Guaranteed Obligations incurred in the purported exercise of such powers or authorities or by any person purporting to be or represent that Obligor shall be deemed to form part of the Guaranteed Obligations, and Guaranteed Obligations shall be construed accordingly.

3.5 Deferral of Guarantor Controlling Shareholder's Rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Guaranteed Obligations have been irrevocably paid in full and unless the Debt Guarantor otherwise directs, the Guarantor Controlling Shareholder will not exercise any rights which it may have by reason of performance by it of its obligations under any of the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 3:

- (a) to be indemnified by the Obligors;
- (b) to claim any contribution from any other guarantor of the Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Debt Guarantor under the Finance Documents or of any other guarantee or

security taken pursuant to, or in connection with, the Finance Documents by the Debt Guarantor;

- (d) to bring legal or other proceedings for an order requiring any other person to make any payment, or perform any obligation, in respect of which that person has given a guarantee, undertaking or indemnity under any other Finance Document;
- (e) to exercise any right of set-off against the Obligors; and/or
- (f) to claim, rank, prove or vote as a creditor of the Obligor's in competition with the Debt Guarantor.

If the Guarantor Controlling Shareholder receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Debt Guarantor by it under or in connection with the Finance Documents to be repaid in full on trust for the Debt Guarantor and shall promptly pay or transfer the same to the Debt Guarantor or as the Debt Guarantor may direct for application as it deems fit.

3.6 Immediate Recourse

Subject to a claim for payment having been made against the Obligors, in writing, and such claim not having been paid, within the relevant period under the relevant Finance Document(s), by the Obligors and to receipt by the Guarantor Controlling Shareholder of a written demand in terms of Clause 3.1(b) (Guarantee and Indemnity), the Guarantor Controlling Shareholder waives any right it may have of first requiring the Debt Guarantor to proceed against or enforce any other rights or security or claim payment from any other person before claiming from the Guarantor Controlling Shareholder under this Guarantee. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

3.7 Additional Security

This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Debt Guarantor. The rights of the Debt Guarantor in this Agreement are in addition to and not exclusive of those provided by law.

3.8 Maximum Liability

The maximum amount receivable from the Guarantor Controlling Shareholder in this Agreement shall be limited to the net proceeds of recovery on enforcement by the Debt Guarantor of its rights and remedies against the Guarantor Controlling Shareholder under the Guarantor Controlling Shareholder Pledge and Cession and the Security granted by the Guarantor Controlling Shareholder for their obligations under the Guarantor Controlling Shareholder Pledge and Cession, save that the Guarantor Controlling Shareholder's liability in this Agreement shall never exceed the Guaranteed Obligations.

3.9 Demand

All demands made to the Guarantor Controlling Shareholder for payment under this Guarantee by the Debt Guarantor shall be made in writing together with such other documentation substantiating (in reasonable detail) the amount being so demanded.

4. REPRESENTATIONS AND WARRANTIES

- (a) The Guarantor Controlling Shareholder warrants and represents to the Debt Guarantor that save as otherwise provided in this Agreement and the Finance Documents, on the Signature Date and on each day thereafter until the end of the Guarantee Period:
 - (i) it is a limited liability company, duly incorporated in accordance with the laws of South Africa;
 - (ii) it has the power to enter into and perform its obligations under this Agreement and the transactions contemplated in this Agreement and has taken all necessary action to authorise the entry into and performance by it of this Agreement and the transactions contemplated in accordance with its terms;
 - (iii) this Agreement constitutes legal, valid, enforceable and binding obligations on it in accordance with its terms;
 - (iv) the entry into and performance by it of this Agreement and the transactions contemplated hereby do not:
 - (A) conflict with any law or regulation applicable to it;
 - (B) conflict with its constitutional documents;
 - (C) conflict with any agreement or document to which it is a party or which is binding upon it or any of its assets; or
 - (D) result in the creation or imposition of (or enforceability of) any Security Interest on any of its assets or the provisions of any agreement or document (save as contemplated under the Guarantor Controlling Shareholder Pledge and Cession)
 - (v) all Authorisations, approvals, consents and other matters, official or otherwise, required in connection with the entry into and performance by it and the validity and enforceability against it of this Agreement have been obtained or effected and, if obtained and effected, are in full force and effect and all fees (if any) payable in connection therewith, if due, have been paid and there has been no default in the performance of any of the terms or conditions thereof which is material to the effectiveness of any of the foregoing; and
 - (vi) it understands the terms and conditions of the Security Documents to which it is a party and the Guaranteed Obligations and agrees to be bound by such terms and conditions.

- (b) Each representation and warranty in this Clause 4 deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing as at the date the representation and warranty is deemed to be made.

5. UNDERTAKINGS BY THE GUARANTOR CONTROLLING SHAREHOLDER

The Guarantor Controlling Shareholder undertakes from the Signature Date until the end of the Guarantee Period that it will:

- (a) from time to time during the currency of this Agreement promptly furnish the Debt Guarantor and the Agent with such information concerning its financial affairs as the Debt Guarantor and/or Agent may require;
- (b) obtain and promptly renew from time to time, and will promptly furnish certified copies to the Debt Guarantor and Agent of all such Authorisations as may be required under any applicable law or regulation to enable it to perform its obligations under this Agreement or required for the validity or enforceability thereof and it shall comply with the terms of the same; and
- (c) promptly furnish the Debt Guarantor and the Agent with any information relating to any Default that it is aware of.

6. TAX GROSS UP

All payments to be made by the Guarantor Controlling Shareholder to the Debt Guarantor in this Agreement shall be made free and clear of and without deduction for or on account of Tax unless it is required by law to make such a payment subject to the deduction or withholding of Tax, in which case the sum payable by it in respect of which such deduction or withholdings are required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Debt Guarantor receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which the Debt Guarantor would have received and so retained had no such deduction or withholding been made or required to be made.

7. RENUNCIATION OF BENEFITS

The Guarantor Controlling Shareholder hereby renounces, to the extent permitted by applicable law, the legal benefits and exceptions of excussion, division, *non numeratae pecuniae*, *non causa debiti*, revision of accounts and *errore calculi*, it declaring itself to be fully acquainted with the full meaning and effect of this renunciation.

8. REMEDIES CUMULATIVE

- (a) The rights of Debt Guarantor under this Agreement:
- (i) may be exercised as often as necessary;
- (ii) are cumulative and not exclusive of their rights under general law, and

- (iii) may be waived only in writing and specifically.
- (b) Any delay in exercising or non-exercise of any such rights is not a waiver of those rights.

9. **CESSION, ASSIGNMENT AND TRANSFER**

- (a) The Debt Guarantor may, provided it has obtained the consent of the Agent under the Finance Documents, on written notice to, but without the consent of, the Guarantor Controlling Shareholder and at any time after the Signature Date, in its sole discretion, cede, assign or transfer all or a portion of its rights, benefits and obligations under this Agreement to any person (**Transferee**) to which it cedes, assigns or transfers all or any of its rights and obligations under the Finance Documents.
- (b) If the Debt Guarantor cedes, assigns or delegates all or a portion of its rights, benefits and obligations under this Agreement to any Transferee, the Debt Guarantor will be deemed to have been substituted (to the extent necessary) by the Transferee as a party to this Agreement.
- (c) Save as specifically provided in the Finance Documents, the Guarantor Controlling Shareholder shall not be entitled to cede any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the Debt Guarantor.
- (d) To the extent that any cession, assignment or transfer contemplated in this Clause 9 results in a splitting of claims against the Guarantor Controlling Shareholder, the Guarantor Controlling Shareholder hereby consents, to the extent required, and agrees to such splitting of claims.

10. **EXTENSIONS AND WAIVERS**

No latitude, extension of time or other indulgence which may be given or allowed by any Party to any other Party in respect of the performance of any obligation in this Agreement or enforcement of any right arising from this Agreement or any other Finance Document and no single or partial exercise of any right by any Party shall under any circumstances be construed to be an implied consent by such Party or operate as a waiver or a novation of, or otherwise affect any of that Party's rights in terms of or arising from this Agreement or any other Finance Document or estop such Party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term of this Agreement or any other Finance Document.

11. **INDEPENDENT ADVICE**

Each Party acknowledges that it has been free to secure independent legal and other advice as to the nature and effect of all of the provisions of this Agreement and that it has either taken such independent legal and other advice or dispensed with the necessity of doing so. Further, each Party acknowledges that all of the provisions of this Agreement and the restrictions contained in those provisions are part of the overall intention of the Parties in connection with this Agreement.

12. FURTHER ASSURANCES

The Parties undertake at all times to do all such things, to perform all such acts and to take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for the putting into effect or maintenance of the terms, conditions and import of this Agreement.

13. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by South African law.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SIGNATORIES

Guarantor Controlling Shareholder

Corridor Mining Resources Proprietary Limited

By:



SIGNATORIES

Debt Guarantor

Capmount 20 (RF) Proprietary Limited

By:



Agent
NEDBANK LIMITED
(acting through its NEDBANK CORPORATE AND INVESTMENT BANKING DIVISION)

By:

NEDBANK LIMITED
(acting through its NEDBANK CORPORATE AND INVESTMENT BANKING DIVISION)
By:



To:

Corridor Mining Resources (SOC) Limited

Address: 2310 Wyndom Park, Radebe Street, Polokwane

Bolepu Holdings Proprietary Limited

Address: 25 Culross Road, Bryanston, Sandton

The Trustees for the time being of the Mampa Serole Community Trust

Address: Serole Village

The Trustees for the time being of the Jibeng Community Trust

Address: Jibeng Village

The Trustees for the time being of the Roka Phasha Makgalanoko Community Trust

Address: Phasha Village

Dear Sirs

SEFATENG CHROME MINE PROPRIETARY LIMITED | CONSENT TO ENTER INTO CESSION AND PLEDGE AGREEMENT AND WAIVER OF PRE-EMPTIVE RIGHTS

1. Corridor Mining Resources (SOC) Limited, Bolepu Holdings Proprietary Limited, the Trustees for the time being of the Mampa Serole Community Trust, the Trustees for the time being of the Jibeng Community Trust, the Trustees for the time being of the Roka Phasha Makgalanoko Community Trust (collectively, the "**Shareholders**") and Sefateng Chrome Mine Proprietary Limited (the "**Company**") entered into a shareholders agreement on or about 11 July 2014 (the "**Shareholders Agreement**").
2. Capitalised terms used in this letter but not otherwise defined herein shall bear the meanings assigned to them in the Shareholders Agreement.
3. In terms of clause 19.1.1 of the Shareholders Agreement, none of the Shareholders are entitled, without the prior written consent of the other Shareholders, to pledge or otherwise encumber any of their Shares in, or Shareholders' Loans against, the Company. In addition, in terms of clause 17 of the Shareholders Agreement, the Shareholders shall not Dispose of any of their Shares unless they have first complied with the remaining provisions of clause 17 of the Shareholders Agreement relating to such Disposal.
4. The Company and the Shareholders are in the process of entering into funding arrangements with Nedbank Limited for the purposes of financing the design, development, construction, operation and maintenance of the underground chrome mine at the Sefateng chrome mine located at Portion 1 of

the Farm Waterkop 113 KT, the Farm Zwartkoppies No. 413, Registration Division K.S., Northern Province Limpopo Province, South Africa (the "**Project**").

5. In order to secure the funding for the Project, the Shareholders are required to conclude a cession and pledge agreement with Capmount 20 (RF) Proprietary Limited (the "**Debt Guarantor**") in terms of which the Shareholders will pledge their Shares and cede their Shareholder Loans in *securitatem debiti* to the Debt Guarantor ("**the Cession and Pledge Agreement**").
6. The Shareholders acknowledge that the Cession and Pledge Agreement contemplates a possible Disposal of the respective Shareholders' Shares and Shareholder Loans in the event that it is enforced by the Debt Guarantor.
7. Having regard to the above, the Shareholders hereby provide their consent to each other to enter into the Cession and Pledge Agreement and to undertake any of the transactions envisaged in clause 19.1 of the Shareholders Agreement in order to give effect to the Cession and Pledge Agreement, if required. In addition, the Shareholders hereby waive their pre-emptive rights in respect of the Shares and Shareholder Loans in the event that the Cession and Pledge Agreement is enforced.
8. Furthermore, the Company hereby provides its consent to the Shareholders to pledge their Shares and cede their Shareholder Loans in *securitatem debiti*, as contemplated in the Cession and Pledge Agreement.
9. By their signature hereunder, the Shareholders and the Company hereby agree to be bound by the terms of this letter.

For **SEFATENG CHROME MINE PROPRIETARY LIMITED**

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____

For **CORRIDOR MINING RESOURCES (SOC) LIMITED**

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____



For **BOLEPU HOLDINGS PROPRIETARY LIMITED**

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____



For **THE MAMPA SEROLE COMMUNITY TRUST**

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____



For **THE JIBENG COMMUNITY TRUST**

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____



For **THE ROKA PHASHA MAKGALANOKO COMMUNITY TRUST**

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____



FIRST ADDENDUM TO THE TRUST DEED CONSTITUTING THE JIBENG COMMUNITY TRUST

entered into between

CORRIDOR MINING RESOURCES PROPRIETARY LIMITED

(Registration No. 1999/001903/07)

(in its capacity as "**Founder**")

and

THE TRUSTEES

(being the persons set out in Annexure A hereto)

(the "**Trustees**")

and

THE JIBENG COMMUNITY

(represented by Phineas Koisethomo Malatji Identity No. 60012 65586 083)

(the "**Beneficiaries**")

1. INTERPRETATION AND PRELIMINARY

In this Addendum:

1.1. unless a contrary intention clearly appears, capitalised terms used (but not otherwise defined) herein have the meanings given thereto in the Trust Deed and the following terms shall have the meanings assigned to them hereunder:

1.1.1. "**Addendum**" means this first addendum to the Trust Deed;

1.1.2. "**Beneficiaries**" means the members of the Jibeng Community, herein represented by Phineas Kotsethomo Malatji;

1.1.3. "**Founder**" means Corridor Mining Resources (Registration No. 1999/001903/07), a state owned company incorporated in accordance with the laws of the South Africa;

1.1.4. "**Parties**" means the Founder, the Trustees and the Beneficiaries, and references to a "**Party**" shall mean to any of the aforesaid individually as the context requires;

1.1.5. "**South Africa**" means the Republic of South Africa;

1.1.6. "**Trust**" means the Jibeng Community Trust, Master's Reference No. IT2737/2011, a trust established in accordance with the laws of the South Africa;

1.1.7. "**Signature Date**" means the date of signature of this Addendum by the last Party to do so;

1.1.8. "**Trustees**" means the trustees of the Trust from time to time, which as at the Signature are persons set out in Annexure A hereto; and

1.1.9. "**Trust Deed**" means the deed of trust establishing the Trust and entered into between the Founder, the Trustees and the Beneficiaries on 31 August 2011;

1.2. the rules of interpretation and construction set out in clause 1 of the Trust Deed shall apply to this Addendum as if expressly set out herein.

2. INTRODUCTION

It is recorded that:

2.1. the Parties are desirous of amending the Trust Deed as contained in this Addendum; and

2.2. the Parties accordingly agree as set out herein.

3. AMENDMENTS TO THE TRUST DEED

3.1. In terms of clause 24 of the Trust Deed, the Trust Deed may be amended by the Founder, with the consent of the majority of the Trustees and the majority of the Beneficiaries. Accordingly, the Parties wish to record that the amendments to the Trust Deed contained in this Addendum have been approved in terms of the resolution attached hereto as Annexure B.

3.2. The Parties hereby agree that the Trust Deed be amended, with effect from the Signature Date, as follows:

3.2.1. by deletion of clause 7 in its entirety and replacement thereof with a new clause 7 as follows:

"7 *Trustees' powers* In addition to the powers vested in them by law, the trustees shall have the widest powers and without prejudice to the generality of the foregoing they may exercise the following powers in respect of the trust assets. For the avoidance of doubt, this clause 7 shall not apply to the general administration and / or distribution of the 1.67% (one comma six seven per centum) shareholding in Sefateng (Pty) Ltd which shall be governed by the provisions of clauses 8 and 8A."

3.2.2. by insertion of a new clause 8A, after clause 8.1.4 as follows:


"8A *Administration of shareholding in Sefateng (Pty) Ltd* Subject to the provisions of clause 8, the Trustees shall have the widest powers, including all of the powers of a private company, in relation to their administration of the trust's shareholding in Sefateng (Pty) Ltd (the "Sefateng Shares"). Without limiting the generality of the foregoing, the trustees shall have the powers to utilise the Sefateng Shares as security for any financing arrangements that the trustees, acting in their absolute and sole discretion, deem to be directly or indirectly beneficial to the trust, including the pledging of such shares as security for the benefit of a third party if required (and entering into any associated guarantees in respect of such security as may be required)."

4. GENERAL

4.1. Save for the amendments specifically set out in clause 3, the Trust Deed shall continue to be of full force and effect in accordance with its tenor.

- 4.2. This Addendum constitutes the whole agreement between the Parties relating to the subject matter hereof.
- 4.3. This Addendum may be executed in one or more counterparts, which together shall constitute one and the same instrument.

FOR CORRIDOR MINING RESOURCES PROPRIETARY LIMITED (in its capacity as the Founder)

Signature: 
who warrants that he / she is duly authorised thereto

Name: VICTOR MEPUFE


Date: 20 August 2019

Place: Sanulton

Witness: _____

Witness: _____

FOR PHINEAS KOTSETHOMO MALATJI (in his/her capacity as the Authorised Representative of the Beneficiaries)

Signature: 
who warrants that he / she is duly authorised thereto

Name: MALATJI KOTSETHOMO PHINEAS


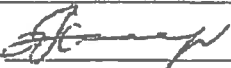


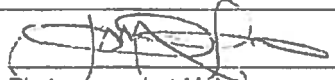


Date: 07 AUGUST 2019

Place: JIBENS VILLAGE ATOK C&Y

Witness: _____

Witness: _____

Annexure A Trustees

THE TRUSTEES	VOTE		
	YES	NO	ABSTAIN
 Ramatsimele Philystus Maisela	✓		
 Joseph Kalishi Selepe	✓		
_____ Kgagudi Abram Selepe			
 Ditsepu Londah Sekhwela	✓		
_____ Matienyane Albert Moeng			
 Mokhunyele Delina Moloto	✓		
 Pheteswana Lot Moloto	✓		
 Matshoge Kate Malatji	✓		
 Freddy Nkwane Malatji	✓		

JIBENG COMMUNITY TRUST
(Masters Reference: IT2737/2011)
(the "Trust")

WRITTEN RESOLUTIONS OF THE JIBENG COMMUNITY TRUST

1 BACKGROUND

- 1.1 Corridor Mining Resources Proprietary Limited (the "Founder"), the trustees (as listed in Annexure A below) (the "Trustees"), and the Jibeng Community (represented by the traditional leader Phetesoana Piet Moloto) (the "Beneficiaries") (collectively, the "Trust Parties") created the Trust in terms of a deed of trust, as acknowledged and stamped by the Master of the High Court, on 31 August 2011 (the "Trust Deed").
- 1.2 The initial purpose of the Trust was to hold 1.6667% (one point six six six seven percent) of the issued share capital in Sefateng Chrome Mine Proprietary Limited ("SCM").
- 1.3 SCM is in the process of the design, development, financing, construction, operation and maintenance of the underground chrome mine located at Portion 1 of the Farm Waterkop 113 KT, the Farm Zwartkoppies No. 413, Registration Division K.S., Northern Province Limpopo Province, South Africa (the "Project").
- 1.4 Pursuant to the implementation of the Project, the Trust is required to, *inter alia*:
- 1.4.1 conclude a limited recourse guarantee in terms of which the Trust will guarantee performance by, *inter alia*, SCM of its obligations in respect of the Project (the "Guarantee"); and
- 1.4.2 conclude a cession and pledge agreement in terms of which the Trust will pledge all of its shares in SCM to Capmount 20 (RF) (Pty) Ltd, a debt guarantor, as security for its obligations under the Guarantee (the "Cession and Pledge Agreement"),
- (collectively, the "Trust Security Documents").

WHEREAS:

- 2 The Trust Deed does not entitle the Trust to enter into the Trust Security Documents and the Trust Parties now wish to amend the Trust Deed in order to specifically authorize the Trust to enter into the Trust Security Documents pursuant to the implementation of the Project.

AND WHEREAS:

- 3 Clause 24 of the Trust Deed authorizes amendment of the Trust Deed as follows:

"Amendment of deed. The founder may during his lifetime, with the consent of the majority of the trustees and beneficiaries and following his death the majority of the trustees and beneficiaries may revise or amend this trust deed provided that such revision or amendment does not constitute any revocation of the trust. The trustees and beneficiaries may further amend or revise this trust deed in the event of any legislation necessitating such amendment or revision to comply therewith. The indemnity referred to in clause 14 above shall also be applicable mutatis mutandis in respect of any damages suffered as a result of the said revision or amendment"

AND WHEREAS:

- 4 In accordance with the provisions of clause 24 of the Trust Deed, the Trust Parties wish to conclude and implement the first addendum to the Trust Deed (the "First Addendum") attached hereto as Annexure C.

AND WHEREAS

- 5 The Founder and the Trustees have been provided with a copy of the execution version of the First Addendum.

AND WHEREAS

- 6 In respect of the Beneficiaries:

- 6.1 a copy of the execution version of the First Addendum was made available for inspection by the Beneficiaries, to be voted on at a meeting of the Beneficiaries;
- 6.2 reasonable notice of the meeting was given to all of the Beneficiaries in the form of the advertisement posted in the Jibeng community on 19 April 2019; and
- 6.3 at the meeting of the Beneficiaries hosted on 22 April 2019 at MP School:
- 6.3.1 the matters to be decided in terms hereof were voted on and approved, the results of the votes are recorded in the minutes of the meeting attached hereto as Annexure B;
- 6.3.2 the Beneficiaries appointed Phineas Kotsethomo Malatji (the "**Beneficiaries Authorised Representative**"), with full power of delegation, to:
- 6.3.2.1 sign this resolution on behalf of the Beneficiaries;
- 6.3.2.2 sign and execute the First Addendum on behalf of the Beneficiaries (the execution of such First Addendum by such Authorised Signatory being conclusive evidence of the approval of the Beneficiaries to the form and terms thereof);
- 6.3.2.3 sign and/or despatch all documents and notices to be signed and/or despatched by the Beneficiaries under or in connection with the First Addendum and the amendments to the Trust Deed contemplated therein; and
- 6.3.2.4 agree, sign and deliver, without limitation, all authorisations, notices, certificates, letters, consents, permits, approvals, acknowledgments, resolutions, licences, filings, registrations, notarisations or other documents in relation to the First Addendum.

AND WHEREAS

- 7 The board of directors of the Founder have authorised entry into the First Addendum and unconditionally approve the terms and conditions of the First Addendum and the amendments to the Trust Deed contemplated therein.

NOW THEREFORE IT IS RESOLVED THAT**RESOLUTION 1**

- 8 In order to amend the Trust Deed, the Trust Parties unconditionally authorise entry into the First Addendum and unconditionally approve the terms and conditions of the First Addendum and the amendments to the Trust Deed contemplated therein.


RESOLUTION 2

- 9 To the extent that any of the Trust Parties and/or the Beneficiaries Authorised Representative has, as at the date of these resolutions, already performed any of the actions contemplated herein, such actions are ratified and approved, to the extent permitted by law.

RESOLUTION 3

- 10 These resolutions may be executed in any number of counterparts.

FOR **CORRIDOR MINING RESOURCES PROPRIETARY LIMITED** (in its capacity as the Founder)

Signature: 
who warrants that he / she is duly authorised thereto

Name: VICTOR CHIPORE


Date: 20 August 2019

Place: Sanatoni

Witness: _____

Witness: _____

FOR **PHINEAS KOTSETHOMO MALATJI** (in his/her capacity as the Authorised Representative of the Beneficiaries)

Signature: 
who warrants that he / she is duly authorised thereto

Name: Malatji, Kotsethomo Malatji

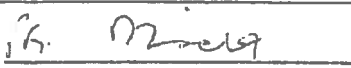

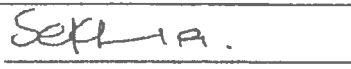
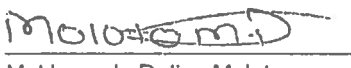

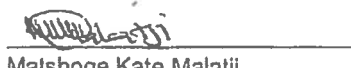

Date: 01 August 2019

Place: Tibeng Village Atok 0769

Witness: _____

Witness: _____

Annexure A. Trustees

THE TRUSTEES	VOTE		
	YES	NO	ABSTAIN
 Ramatsimele Philystus Maisela	✓		
 Joseph Katishi Selepe	✓		
_____ Kgagudi Abram Selepe			
 Ditsepu Londah Sekhwele	✓		
_____ Matienyane Albert Moeng			
 Mokhunyele Delina Moloto	✓		
 Pheteswana Lot Moloto	✓		
 Matshoge Kate Malatji	✓		
 Freddy Nkwane Malatji	✓		

JIBENG COMMUNITY RESOLUTION

Resolved in a meeting of beneficiaries of Jibeng Community Trust.

1 Mr Phineas Malatji elected unopposed to represent Jibeng community as the beneficiary representative of the Jibeng community trust.

2. The beneficiaries consent to the trustees having the powers to utilise the Sefateng shares as security for any financing arrangement that the trustees, acting in their absolute and sole discretion, deem to the trust, including the pledging of such shares as security for the benefit of a third party if required and entering into any associated guarantees in respect of such security as may be required.

Dated at Jibeng village : 22 April 2019

Jibeng community trust

Chairperson : *P. M. Malatji*

Signature : *[Handwritten Signature]*



Roll Call

22/04/2019

Name and Surname	Contact	Sign
1. LINAH MABABA	076542234	L. Makasa
2 MABABA HURMAY	0636704401	M. Makasa
3 Lebogang NKUNA	076633387	[Signature]
4 Thandy Lekwadi	0724390574	[Signature]
5. Sijivira Matlou	0715512807	[Signature]
6 JONAS MATHABA	0608610783	[Signature]
7 M.P. Malesa	0795844161	[Signature]
8 M.W. Malwa	0799109539	[Signature]
9 Mphope Malaba	071137050	[Signature]
10 Tjuna Maseka	0799116052	[Signature]
11 Abman Moloto	075257960	[Signature]
12 Phokas Singabane	0793401491	[Signature]
13 Mathelele Malesa	0522535245	[Signature]
14. Selemole FOTYANE	0713368912	[Signature]
15 bonob Mpho MCHATHANE	0712294054	[Signature]
16 Molau M Seema	0799993858	M. Seema
17 M. M. M. M. M. M.	079379861	[Signature]
18 Amun MATHA	0606380292	[Signature]
19 Mpho Malesa	0720746040	[Signature]
20 DAEPAE Moloto		[Signature]
21 Phokasane Moloto	0791491352	[Signature]
22 Malesa Malesa	0723936298	[Signature]
23 Sijivira Malesa	0726500760	[Signature]
24 JURAT Moloto	0795702209	[Signature]
25 ARON MASIE Malesa	0760420427	[Signature]
26 Sijivira Malesa	0723238841	[Signature]
27 Mpho Lekwadi	0723575421	[Signature]
28 Sijivira Phelane	0744243909	[Signature]
29 THABANG MABABA	0764281330	[Signature]
30 Tjuna MALATSI	0717690452	[Signature]

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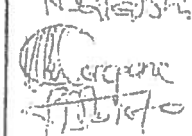
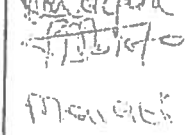
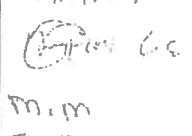
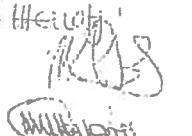


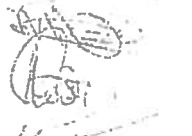
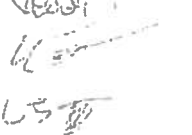
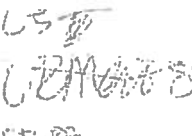
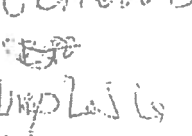

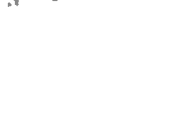

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	Name and Surname	Contact	Sign.
31	Manopane Given	079 686 2214	
32	PETA		
33	Moloto Mouti	076 023 912	
34	Moloto Harber	076 600 7067	
35	Moloto Mouti	066 216 8671	
36	Moloto Mouti	064 792 110	
37	Moloto Mouti	074 976 0122	
38	Moloto Mouti	082 429 2822	
39	Hendrina Mouti	072 450 274	
40	Anna Mouti	-	M.O.
41	Juliet Mouti	073 449 401	
42	Moloto Mouti	071 416 377	
43	Makaboshe Madutira	-	E.K.S.
44	Moloto Mouti	079 580 7176	
45	Selepe Mouti	076 418 2944	Son
46	Makaboshe Mouti	071 822 5470	
47	Makaboshe Mouti	070 038 1545	
48	Lesnakh dekgoris	0761472242	
49	Phaphiso Thebyane	072 34 293 67	
50	Moloto Mouti	071 824 2168	
51	Moloto Mouti	079 488 6185	
52	Makua Mesitena	082 457 3496	
53	Chosha Malatji	072 927 3033	
54	Shimane Mouti	072 8870 371	
55	Vincent Potoene	071 8175 808	
56	Moloto Mouti	071 565 2861	
57	Moloto Mouti	-	
58	Moloto Mouti	071 276 0321	
59	Moloto Mouti	079 557 7750	
60	Makgaba Moeng	-	
61	Tshepo Moeng	066 636 572	

	Name and Surname	Contact	Sign
62	Mosipidi Nicholas Malubi	076 3968 879	
63	Colleen MACHITECA	08270 10577	
64	Tshabaladi Maphakane	082 0548 125	
65	Tadjo Madutela	0798421577	
66	MATHEWA THOLEME	0810747200	
67	Mozia Ernest	0822155789	
68	Moloto Rika	0714823869	
69	Setgabela Tshane Kete	0773771222	
70	Jonny Tshane	0727214000	
71	Monoge Gofrey	08257 3961	
72	Manule Marilla	079367 1500	
73	Moloto Mamegale Vivian	082 350 1030	
74	Moye RONNY	0791104581	
75	TWITIC Leonard	0791676186	
76	Mamegale Mamegale	072 9166174	
77	Moloto Mamegale	---	
78	Puncheon Mamegale	0152971181	
79	Lotadi Moloto	0766665761	
80	Randy Mamegale	0817262173	
81	Mamegale Mamegale	060 7591666	
82	Moses Fexene	0766662027	
83	Jelover Raymond	0825039723	
84	MATLOU SILVER	---	
85	Mamaqi Euan	0793012716	
86	Mamaqi Molobe	---	
87	Mamaqi Gilbert	0711105012	
88	Mamaqi Appy	079 163 2364	
89	Mamaqi Mamegale	071 354 9105	
90	Sebwane Setgabela	111	
91	ITshane Mamegale	0161230154	
92	Thama Setepe	0797450552	
93	Pitso Clever	0711072373	

	Name and Surname	Contact	Sign
94	Mawisa Raisiba Suptay Manta	0791376608	Mawisa, R. S.
95	Maliphela Molete	-	M. M.
96	Selowa Malulwane	0728441600	Selowa
97	TRUISHI Moloto	0768225710	
98	Sepwale K. Humba	0797000000	
99	Mandi Molete	0761161278	Mandi
100	Moeng Reisho	0790601967	Moeng
101	Mamela Supise	0763577299	M. M.
102	Malatji Molete	0714596735	
103	Malangy Deereku	0798529550	
104	Madikela Molete	0663346843	M. Madikela
105	Kjarebe Malangie	0793529550	Malangie
106	Molepe Shanya	0115759579	
107	Sangobela Jaka	0793816703	Jaka
108	Malla Terrence	0649472372	Terrence
109	Malatji Samora	0797864713	Malatji
110	Mokgatla Gany	0193118833	
111	Molepe Mthanga	0714245582	Molepe
112	Mashilo Malatji	-	Mashilo
113	Mocia Rosina	072711185	MIR
114	Sekgobela -relelo	019159062	S. T
115	Rathaba Sekgobela	0726573346	R. T
116	Malatji R.M.	-	x
117	Moeng Democoris	-	
118	Phosha Tlasekso	0817422262	Phosha
119	Malla Alee	0760484322	
120	Moloto Thato	0607452194	Thato

	Name and Surname	Contact	Sign
	DITSEPU MALATI	0797429517	[Signature]
1	Melba Theresa	081 837 2755	[Signature]
2	Sekgehela Kettiejo	0735431136	[Signature]
4	Enos Mestimele	0797669201	[Signature]
5	Raymond Kofi	0712016223/071561036	[Signature]
6	Maesa Maseakamoka	076 500 1041	[Signature]
7	Sekgehela Thapuo	072 65733 40	[Signature]
8	Sekgehela Tetele		
9	Sekgehela Tetele	072 709 100 2	[Signature]
10	Shubane MASHISA	2925898319	[Signature]
11	Borato MASHISA	018 676 0225	[Signature]
12	Selona Thabiso	0799055247	S.I
13	Melato Justice	0725610379	[Signature]
14	Mozito RISTA	0785949755	[Signature]
15	Makoto Kenneth	076 731 892	[Signature]
16	Selepe Toleo	082 156 7356	[Signature]
17	Melato Toleo	071 60190	[Signature]
18	Melato Moleo	071 60190	[Signature]
19	Melato Charles	066548750	[Signature]
20	E. MOSELE	0782 42595 06	[Signature]
21	Melato Ephraim	0793411764	[Signature]
22	Maghitea Peter		[Signature]
23	Maesa MASHISA Virginia	0711311421	maesa m
24	Penelope Maesa	071 274 0152	Maesek.f
25	MAESA CYTHIA	0724847403	FORO
26	maesa Virginia	0760550014	sumeary
27	maesa Nancy	0648431710	maesa sum
28	maesa modupi	0716489791	maesa m.f
29	maesa parllia	082 4318172	maesa m.p
30	maesa Refiloe	0661004903	maesa m.f
31	Melato Wedibone	07629519914	K.S melato

	Name and Surname	Centus	Sy
32	Sitaki Moloce	0661204256	Moloce R.S
33	Piorem Moropana		moropana F
34	Borilemi Masuhuma	0712 9653 065	Te.p Masuhuma
35	Maietshi Moloce	0711466028	Maietshi m
36	Sibrapana Moloce	072 653 7181	
37	Pereania Moloce	076 9970 5386	
38	Mmapura Malati	072 66 4 9363	Malati R.M.
39	Diesepu Mmapura	076 6453 162	ESB
40	Iehago Kwele	0793256773	I/A
41	Alice Masuhuma	0518885 047	A.M. Masuhuma
42	Retioe Mampoi	064 6684 9114	SR Mampoi
43	Maria Moloce	-	M. Moloce
44	Taola Malati	060 676 0952	T. Malati
45	Moloce Maggie		M.M.
46	Mahou Cahabo	065 672 2059	
47	Sekey, beca Mampoi	0791036625	m.m
48	Selece Boitshemo	0666053060	S.B.H.
49	Mahogoro Malati	0794565552	Mahogoro
50	Sihoma Moloce	052 711 4075	
51	Malatji Matshoge	060 743 3951	
52	Malatji Puwe	012 076 3381	
53	Meliane Habegane	072 779 4452	
54	Daphney Bony	0799141011	
55	Matsimela Jonne	0791871882	
56	Molote Phinas	0795027601	
57	Meliqueabane Lesibe	0722258062	LSB
58	Matsimela Leenetje	070 940 1126	
59	Malatji Retshepile	079 8205 403	
60	Phasha Mavis	0660528407	M.P. L.S.
61	Mkomo Mampoi	0724820326	

	Name and Surname	Contact	Sign
62	MESONG Moleto	071185 6233	
63	MATHIE MAMUZI	0506 043172	
64	LUCCAS Delapobans	072395 2827	
65	Rebakeng Moleto	072176 3085	
66	Maglies Moleto	071 2733 171	M.M Moleto
67	Kagogo moeng	0726645173	
68	Mpina Moleto	0125048144	
69	Joseph	076 7190	
70	lebogang moshitla	041 453 8742	
71	Maitse Maitse	072017 5873	
72	Lethego Maitse	0166104308	L.R. Maitse
73	Banao Maitse	0722712740	B.Maitse
74	Stevan Maitse	0722712740	S.Maitse
75	Asonati Manokwane	0728670155	
76	Molokwane Kate	076 234 28 26	
77	Ruthi Mapele Malatji	073497557	
78	Ruth Talane	082 7019 729	
79	Moleto Dikaredi	0734 090 900	
80	Mantjaka Moleto	072015 9154	
81	Selowa Lerato	0799 215119	
82	MAEBANA THUMOTY	0715280559	
83	Sehapi MF	0645839103	
84	Mochitso Klutso	0715512580	
85	MAXWELL MUKATSI	0714 345215	
86	Moropane Terence	07666 32 470	
87	Raymond Moleto	072 3760400	
88	Moleto Blessing	071 672 1681	
89	Moleto Collin	079 673 440	
90	Mohlabane Masibese	0797743323	
91	Mohlabane Dene	0712559256	
92	Moleto Cedrick	076 82 58 154	

	Name and Surname	Contact	Sig
93	Unity Martini	060 810 6650	HM
94	Rafyrene moena	066 0293911	Rafyrene
95	Rafyrene Malatji	079 793 6769	HM
96	Moloto Fridah	011 53 80935	Fim
97	Malesa Gabeza	0722 606061	HM
98	UNITY MORTON	071 56200 49	HM
99	MOLOTO ALEX	071 834 9714	HM
100	MALATJI XIANA	077 742 9507	MALATJI
101	Mladutlele Paul lepo	076 33 73090	M.L.S
102	SHAKO SELASA		+
103	Malatji PAREFA SISCO	0824 048795	HM
104	PT PICT. RAHMA		HM
105	Pare Pare Malatji	081 8525 925	HM
106	MANYIKE MASHAENENG	076 95 78718	HM
107	Migo NYANDORO Monip	076 954 976	HM
108	Malesa Martha	0720 988 273	HM
109	Moloto Cecilia	071 391 9823	HM
110	Senasa Tumbelo	063 66 74 201	HM
111	Rafyrene I. RENE	0 188 158958	HM
112	Moloto Kaushe	071 265 2694	HM
113	MALUESA VELY RACE	0793 25027	HM
114	MARKE TUMBULO	072 1265 390	HM
115	TMISTI MOLOTO	071 412 7220	HM
116	Mavis Haropane	071 268 8063	HM
117	Moshitela Eunice	076 4076 716	HM
118	Malatji DAMATA	076 958 2412	HM
119			
120			

Name and Surname	Contact	Sign
1. Mafale C. Moiofo	0794090808	Mafale C.
2. Ditsape L. Sathweiser	0724341021	Sathweiser
3. Mafale Comfort	0823582100	M.C. Mafale
4. Mafale S. Mafale	0761622264	S. Mafale
5. Moiofo Celia	0793531376	Celia
6. Moiofo Lenice	0796728555	Lenice
7. Moiofo Vinesha	0797891170	Moiofo V.
8. Moiofo Mpejora	0720708115	Mpejora
9. Mafale EUNICE	0825349507	Mafale E.
10. Mafale Mafale	0793531376	Mafale
11. Mafale Mafale	0764708335	Mafale
12. Malati Adelph	0725662331	Adelph
13. Malati Mafale	N/A	Mafale
14. Rukhwa Kambwa	0661353777	Rukhwa
15. Mafale Climent	0727424082	Climent
16. Mafale Mafale	0793531376	Mafale
17. Mafale Mafale	0711673063	Mafale
18. Mafale Mafale	0727721144	Mafale
19. Mafale Mafale	0711175445	Mafale
20. Baleseng Malati	0712428171	Malati
21. Mafale Mafale	0723267719	Mafale
22. Mafale Mafale	076878651	Mafale
23. Soko LARRY PHELANE	0791626595	LARRY
24. Mafale Mafale	0793044673	Mafale
25. Malati Mafale	0607820211	Malati
26. Elias Mafale	0646796155	Elias
27. Delma Mafale	0712106691	Delma

0

8

FIRST ADDENDUM TO THE TRUST DEED CONSTITUTING THE JIBENG COMMUNITY TRUST

entered into between

CORRIDOR MINING RESOURCES PROPRIETARY LIMITED

(Registration No. 1999/001903/07)

(in its capacity as "Founder")

and

THE TRUSTEES

(being the persons set out in Annexure A hereto)

(the "Trustees")

and

THE JIBENG COMMUNITY

(represented by Phineas Kotsethomo Malaŵi Identity No. 60012 65586 083)

(the "Beneficiaries")

1. INTERPRETATION AND PRELIMINARY

In this Addendum:

1.1. unless a contrary intention clearly appears, capitalised terms used (but not otherwise defined) herein have the meanings given thereto in the Trust Deed and the following terms shall have the meanings assigned to them hereunder:

1.1.1. "Addendum" means this first addendum to the Trust Deed;

1.1.2. "Beneficiaries" means the members of the Jibeng Community, herein represented by Phineas Kotsethomo Malatji;

1.1.3. "Founder" means Corridor Mining Resources (Registration No. 1999/001903/07), a state owned company incorporated in accordance with the laws of the South Africa;

1.1.4. "Parties" means the Founder, the Trustees and the Beneficiaries, and references to a "Party" shall mean to any of the aforesaid individually as the context requires;

1.1.5. "South Africa" means the Republic of South Africa;

1.1.6. "Trust" means the Jibeng Community Trust, Master's Reference No. IT2737/2011, a trust established in accordance with the laws of the South Africa;

1.1.7. "Signature Date" means the date of signature of this Addendum by the last Party to do so;

1.1.8. "Trustees" means the trustees of the Trust from time to time, which as at the Signature are persons set out in Annexure A hereto; and

1.1.9. "Trust Deed" means the deed of trust establishing the Trust and entered into between the Founder, the Trustees and the Beneficiaries on 31 August 2011;

1.2. the rules of interpretation and construction set out in clause 1 of the Trust Deed shall apply to this Addendum as if expressly set out herein.

2. INTRODUCTION

It is recorded that:

2.1. the Parties are desirous of amending the Trust Deed as contained in this Addendum; and

2.2. the Parties accordingly agree as set out herein.

3. AMENDMENTS TO THE TRUST DEED

3.1. In terms of clause 24 of the Trust Deed, the Trust Deed may be amended by the Founder, with the consent of the majority of the Trustees and the majority of the Beneficiaries. Accordingly, the Parties wish to record that the amendments to the Trust Deed contained in this Addendum have been approved in terms of the resolution attached hereto as Annexure B.

3.2. The Parties hereby agree that the Trust Deed be amended, with effect from the Signature Date, as follows:

3.2.1. by deletion of clause 7 in its entirety and replacement thereof with a new clause 7 as follows:

"7 *Trustees' powers* In addition to the powers vested in them by law, the trustees shall have the widest powers and without prejudice to the generality of the foregoing they may exercise the following powers in respect of the trust assets. For the avoidance of doubt, this clause 7 shall not apply to the general administration and / or distribution of the 1.67% (one comma six seven per centum) shareholding in Sefateng (Pty) Ltd which shall be governed by the provisions of clauses 8 and 8A."

3.2.2. by insertion of a new clause 8A, after clause 8.1.4 as follows:


"8A *Administration of shareholding in Sefateng (Pty) Ltd* Subject to the provisions of clause 8, the Trustees shall have the widest powers, including all of the powers of a private company, in relation to their administration of the trust's shareholding in Sefateng (Pty) Ltd (the "Sefateng Shares"). Without limiting the generality of the foregoing, the trustees shall have the powers to utilise the Sefateng Shares as security for any financing arrangements that the trustees, acting in their absolute and sole discretion, deem to be directly or indirectly beneficial to the trust, including the pledging of such shares as security for the benefit of a third party if required (and entering into any associated guarantees in respect of such security as may be required)."

4. GENERAL

4.1. Save for the amendments specifically set out in clause 3, the Trust Deed shall continue to be of full force and effect in accordance with its tenor.

- 4.2. This Addendum constitutes the whole agreement between the Parties relating to the subject matter hereof.
- 4.3. This Addendum may be executed in one or more counterparts, which together shall constitute one and the same instrument.

FOR **CORRIDOR MINING RESOURCES PROPRIETARY LIMITED** (in its capacity as the Founder)

Signature: 
who warrants that he / she is duly authorised thereto

Name: VICTOR CHEPPE


Date: 20 August 2019

Place: Sundton

Witness: _____

Witness: _____

FOR **PHINEAS KOTSETHOMO MALATJI** (in his/her capacity as the Authorised Representative of the Beneficiaries)

Signature: 
who warrants that he / she is duly authorised thereto

Name: MALATJI KOTSETHOMO PHINEAS




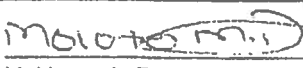
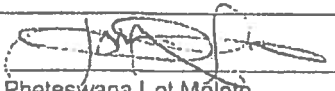


Date: 21 AUGUST 2019

Place: JUBENG VILLAGE AFDOR CWP

Witness: _____

Witness: _____

Annexure A Trustees

THE TRUSTEES	VOTE		
	YES	NO	ABSTAIN
 Ramatsimele Philystus Maisela	✓		
 Joseph Katishi Selepe	✓		
_____ Kgagudi Abram Selepe			
 Ditsepu Lordah Sekhwela	✓		
_____ Matienyane Albert Moeng			
 Mokhunyele Delina Moloto	✓		
 Pheteswana Lot Moloto	✓		
 Matshoge Kate Malatji	✓		
 Freddy Nkwane Malatji	✓		

JIBENG COMMUNITY TRUST
(Masters Reference: IT2737/2011)
(the "Trust")

WRITTEN RESOLUTIONS OF THE JIBENG COMMUNITY TRUST

1 BACKGROUND

- 1.1 Corridor Mining Resources Proprietary Limited (the "Founder"), the trustees (as listed in Annexure A below) (the "Trustees"), and the Jibeng Community (represented by the traditional leader Phetesoana Piet Moloto) (the "Beneficiaries") (collectively, the "Trust Parties") created the Trust in terms of a deed of trust, as acknowledged and stamped by the Master of the High Court, on 31 August 2011 (the "Trust Deed").
- 1.2 The initial purpose of the Trust was to hold 1.6667% (one point six six six seven percent) of the issued share capital in Sefateng Chrome Mine Proprietary Limited ("SCM").
- 1.3 SCM is in the process of the design, development, financing, construction, operation and maintenance of the underground chrome mine located at Portion 1 of the Farm Waterkop 113 KT, the Farm Zwartkoppies No. 413, Registration Division K.S., Northern Province Limpopo Province, South Africa (the "Project").
- 1.4 Pursuant to the implementation of the Project, the Trust is required to, *inter alia*:
- 1.4.1 conclude a limited recourse guarantee in terms of which the Trust will guarantee performance by, *inter alia*, SCM of its obligations in respect of the Project (the "Guarantee"); and
- 1.4.2 conclude a cession and pledge agreement in terms of which the Trust will pledge all of its shares in SCM to Capmount 20 (RF) (Pty) Ltd, a debt guarantor, as security for its obligations under the Guarantee (the "Cession and Pledge Agreement"),
- (collectively, the "Trust Security Documents").

WHEREAS:

- 2 The Trust Deed does not entitle the Trust to enter into the Trust Security Documents and the Trust Parties now wish to amend the Trust Deed in order to specifically authorize the Trust to enter into the Trust Security Documents pursuant to the implementation of the Project.

AND WHEREAS:

- 3 Clause 24 of the Trust Deed authorizes amendment of the Trust Deed as follows:

"Amendment of deed. The founder may during his lifetime, with the consent of the majority of the trustees and beneficiaries and following his death the majority of the trustees and beneficiaries may revise or amend this trust deed provided that such revision or amendment does not constitute any revocation of the trust. The trustees and beneficiaries may further amend or revise this trust deed in the event of any legislation necessitating such amendment or revision to comply therewith. The indemnity referred to in clause 14 above shall also be applicable mutatis mutandis in respect of any damages suffered as a result of the said revision or amendment"

AND WHEREAS:

- 4 In accordance with the provisions of clause 24 of the Trust Deed, the Trust Parties wish to conclude and implement the first addendum to the Trust Deed (the "First Addendum") attached hereto as Annexure C.

AND WHEREAS

- 5 The Founder and the Trustees have been provided with a copy of the execution version of the First Addendum.

AND WHEREAS

- 6 In respect of the Beneficiaries:

- 6.1 a copy of the execution version of the First Addendum was made available for inspection by the Beneficiaries, to be voted on at a meeting of the Beneficiaries;
- 6.2 reasonable notice of the meeting was given to all of the Beneficiaries in the form of the advertisement posted in the Jibeng community on 19 April 2019; and
- 6.3 at the meeting of the Beneficiaries hosted on 22 April 2019 at MP School:
- 6.3.1 the matters to be decided in terms hereof were voted on and approved, the results of the votes are recorded in the minutes of the meeting attached hereto as Annexure B;
- 6.3.2 the Beneficiaries appointed Phineas Kotsethomo Malatji (the "Beneficiaries Authorised Representative"), with full power of delegation, to:
- 6.3.2.1 sign this resolution on behalf of the Beneficiaries;
- 6.3.2.2 sign and execute the First Addendum on behalf of the Beneficiaries (the execution of such First Addendum by such Authorised Signatory being conclusive evidence of the approval of the Beneficiaries to the form and terms thereof);
- 6.3.2.3 sign and/or despatch all documents and notices to be signed and/or despatched by the Beneficiaries under or in connection with the First Addendum and the amendments to the Trust Deed contemplated therein; and
- 6.3.2.4 agree, sign and deliver, without limitation, all authorisations, notices, certificates, letters, consents, permits, approvals, acknowledgments, resolutions, licences, filings, registrations, notarisations or other documents in relation to the First Addendum.

AND WHEREAS

- 7 The board of directors of the Founder have authorised entry into the First Addendum and unconditionally approve the terms and conditions of the First Addendum and the amendments to the Trust Deed contemplated therein.

NOW THEREFORE IT IS RESOLVED THAT**RESOLUTION 1**

- 8 In order to amend the Trust Deed, the Trust Parties unconditionally authorise entry into the First Addendum and unconditionally approve the terms and conditions of the First Addendum and the amendments to the Trust Deed contemplated therein.

RESOLUTION 2

- 9 To the extent that any of the Trust Parties and/or the Beneficiaries Authorised Representative has, as at the date of these resolutions, already performed any of the actions contemplated herein, such actions are ratified and approved, to the extent permitted by law.

RESOLUTION 3

- 10 These resolutions may be executed in any number of counterparts.

FOR **CORRIDOR MINING RESOURCES PROPRIETARY LIMITED** (in its capacity as the Founder)

Signature: 
who warrants that he / she is duly authorised thereto

Name: VICTOR CHEPNE


Date: 20 August 2014

Place: Sunait

Witness: _____

Witness: _____

FOR **PHINEAS KOTSETHOMO MALATJI** (in his/her capacity as the Authorised Representative of the Beneficiaries)

Signature: 
who warrants that he / she is duly authorised thereto

Name: Malatji, Kotsethomo Malatji


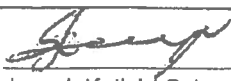
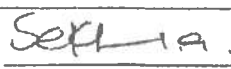
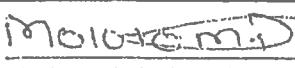

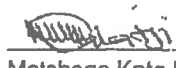
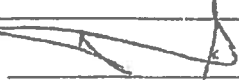
Date: 07 August 2014

Place: Tibeng Village Atok 0749

Witness: _____

Witness: _____

Annexure A. Trustees

THE TRUSTEES	VOTE		
	YES	NO	ABSTAIN
 Ramatsimele Philystus Malsela	✓		
 Joseph Katishi Selepe	✓		
_____ Kgagudi Abram Selepe			
 Ditsepu Londah Sekhwela	✓		
_____ Matienyane Albert Moeng			
 Mokhonyele Delina Moloto	✓		
 Pheleswana Lot Moloto	✓		
 Matshoge Kate Malatji	✓		
 Freddy Nkwane Malatji	✓		

Annexure B – Minutes of the Meeting of the Beneficiaries

JIBENG COMMUNITY RESOLUTION

Resolved in a meeting of beneficiaries of Jibeng Community Trust.

1 Mr Phineas Malatji elected unopposed to represent Jibeng community as the beneficiary representative of the Jibeng community trust.

2. The beneficiaries consent to the trustees having the powers to utilise the Sefateng shares as security for any financing arrangement that the trustees, acting in their absolute and sole discretion, deem to the trust, including the pledging of such shares as security for the benefit of a third party if required and entering into any associated guarantees in respect of such security as may be required.

Dated at Jibeng village : 22 April 2019

Jibeng community trust

Chairperson : *P. J. Malatji*

Signature : *[Handwritten Signature]*



Roll Call

22/04/2019

Name and Surname	Contact	Sign
1. L. ...	070342234	L. ...
2. MERABA Hamidah	0636784401	M. Meraba
3. Lebogang NKuna	0765638387	#
4. Thandy Leknadi	0722390574	
5. Sylvia Matlou	0715512807	
6. JONAS MATHERA	0602610783	
7. M. J. Malesa	0795844161	
8. M. J. Malesa	0799109539	
9. M. J. Malesa	071137050	
10. M. J. Malesa	0799116662	
11. M. J. Malesa	079257960	
12. M. J. Malesa	0793404491	
13. M. J. Malesa	0792258285	
14. M. J. Malesa	0713358712	
15. M. J. Malesa	0712294054	
16. M. J. Malesa	0799978558	
17. M. J. Malesa	071938961	
18. M. J. Malesa	0606730297	
19. M. J. Malesa	0728746040	
20. M. J. Malesa		
21. M. J. Malesa	07991491392	
22. M. J. Malesa	0738786298	
23. M. J. Malesa	0726800700	
24. M. J. Malesa	0795708209	
25. M. J. Malesa	0760420427	
26. M. J. Malesa	0723238541	
27. M. J. Malesa	0773395481	
28. M. J. Malesa	0744247449	
29. M. J. Malesa	0764281320	
30. M. J. Malesa	0117690482	

	Name and Surname	Contact	Sig.
31	079 680 0211	
32	
33	Melate Maruti	076 023 988	
34	Melate ...	076 600 9067	
35	...	066 216 6671	
36	...	064 792 110	
37	079 9 9 60132	
38	082 4892 888	
39	Hendrina Marnita	072450279	
40	-	
41	073 60 9744	
42	074167377	
43	Makabuloshe Madutaria	-	
44	Mf Malto	0795507177	
45	0724782944	
46	Makjama ...	071 822 5470	
47	Marratunela P. Malaka	022 030 1545	
48	0761977862	
49	07 234 29367	
50	Melita ...	074 820 3108	
51	Mangika ...	079 4886 85	
52	Makua Mesnitera	0824873496	
53	Chusha Malatj	072 927 3033	
54	Simane Malatj	072 8870 871	
55	Vincent Poforene	0718175 808	
56	Melate Inareso	0715652867	
57	Matemana ...	-	
58	Demus Muela	0712760321	
59	0795577950	
60	Makyaha Meeng	-	
61	Tshaya Meeng	066360572	

	Name and Surname	Contact	Sign
62	Masiphi Mkhato Alabisi	077 5961 079	
63	Conen MASHILELA	0821015597	
64	Tshabedi Maphakane	082 05 01 025	
65	Taigo Madutela	0799421577	
66	MASHISA THOBANE	082 07 07 200	
67	Moxia ENAST	0822155789	
68	Moxia RIKWA	0714223869	
69	Sengobela Tshabeni	0793271222	
70	Tony Moseja	0727011000	
71	Monofe Githy	082573961	
72	Mansie MASHA	0793071506	
73	Mushe MASHA MASHA	082 98 1000	
74	Moyei RONNU	0791104581	
75	MASHA MASHA	0794451766	
76	Mashay MASHA	072 91 66 174	
77	MASHA MASHA	-	
78	Puncha MASHA	0152971181	
79	Lolani MASHA	0760665761	
80	Randy MASHA	0812580173	
81	MASHA MASHA	0607591160	
82	MASHA FENNE	076665127	
83	MASHA MASHA	0825039723	
84	MASHA MASHA	-	
85	MASHA MASHA	0793012716	
86	MASHA MASHA	-	
87	MASHA MASHA	0711105072	
88	MASHA MASHA	079 183 2364	
89	MASHA MASHA	071 307 9105	
90	MASHA MASHA	111	
91	MASHA MASHA	0761230151	
92	MASHA MASHA	0727450552	
93	MASHA MASHA	0711070373	

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6

	Name and Surname	Contact	Sign
94	Mawada Rabbiah Sofyan Nanto	0791376608	Mawada R.S.
95	Madiyah Meleto	---	M.M.
96	Selena Malalona	0728941600	ME
97	TRUISI Moleto	0705225710	
98	Selena R. Humbakti	0797000009	
99	Micardi Meleto	0761616270	Micardi
100	Moena Boisho'uliz	0790601967	Moena
101	Maria Gese	0763577297	Maria G.
102	Madiyah Meleto	0714596733	
103	Mariam DEETELIC	0798507550	
104	Maria Elena Meleto	0663346843	M. Elena
105	Kyandra Malagie	0798329330	Kyandra
106	Maria Saniery	0115759579	
107	Sergio Jose Jan	0703816700	S.J.
108	Maria Terrence	0649272372	Maria
109	Makini Samora	0797864713	Makini
110	Maryjaleka Gany	0793713833	
111	Maria Epe M. M. M.	0714045380	M. M. M.
112	Maria Maria	---	M.M.
113	Maria Rosina	072711155	M.R.
114	Sekgebela -telelo	07139002	S.T.
115	Rahata Sekgebela	0726573346	R.
116	Maria R.M.	---	X
117	Moena Democius	---	
118	Phosha TUBERSON	0914422062	Phosha
119	Maria Alee	070484322	
120	Moito Thate	0607452190	

	Name auf	Burman	Conting	Sjin
1	DISEPTI	MALATI	0797427007	INA
2	MALLEN	therese	061 527 2255	Conting
3	SEKOGHELA	Kettego	0735431136	Conting
4	ENOS	Motsimela	0791669201	Conting
5	R. Raymond	Kipit	0712016231/1561336	Conting
6	MALESA	MAJEKAMOKA	076 504 1041	Conting
7	SEKOGHELA	Thapiso	072 65 733 46	Conting
8	SEKOGHELA	Tetelo		Conting
9	SEKOGHELA	Tetelo		Conting
10	SEKOGHELA	Tetelo	072 704 1001	Conting
11	SEKOGHELA	Tetelo	0725398319	Conting
12	SEKOGHELA	Tetelo	078 676 0225	Conting
13	SEKOGHELA	Tetelo	0799033247	Conting
14	SEKOGHELA	Tetelo	0725615379	Conting
15	SEKOGHELA	Tetelo	0785929785	Conting
16	SEKOGHELA	Tetelo	076 154 888	Conting
17	SEKOGHELA	Tetelo	082 156 7356	Conting
18	SEKOGHELA	Tetelo	0711601901	Conting
19	SEKOGHELA	Tetelo	0720216832	Conting
20	SEKOGHELA	Tetelo	066548750	Conting
21	SEKOGHELA	Tetelo	078 423 7506	Conting
22	SEKOGHELA	Tetelo	0713411764	Conting
23	MALESA	MASUENO VIRGINIA	0711311281	MALESA
24	PERICEPE	MALESA	071 2740 152	MALESA
25	MALESA	CYTHIA	073447003	MALESA
26	MALESA	VIRGINIA	0760550044	MALESA
27	MALESA	NANCY	06118021716	MALESA
28	MALESA	MOLLIPI	0116489791	MALESA
29	MALESA	PARULIQ	082 4318 172	MALESA
30	MALESA	REFIOE	0661009393	MALESA
31	MALESA	WEDDANT	076 245 1917	MALESA

	Name and Surname	Contact	Sig
32	Siriki Molebo	0661202256	Molebo R.S.
33	Poreau Monopani		monopani F.
34	Briceau Molebo	072 9623 065	Briceau Molebo
35	Malatji Molebo	0711460628	Malatji Molebo
36	Molebo Molebo	072 653 4181	Molebo Molebo
37	Poreau Molebo	076 9970 536	Poreau Molebo
38	Molebo Molebo	072 66 6 9363	Molebo R.S.
39	Ditshupha Molebo	076 6453 162	Ditshupha Molebo
40	Khalele Khalele	0793276773	Khalele
41	Alice Molebo	0518888 047	Alice Molebo
42	Refuoe Molebo	064 6634 714	Refuoe Molebo
43	Maria Molebo	-	Maria Molebo
44	Poria Molebo	066 676 0952	Poria Molebo
45	Molebo Molebo		Molebo
46	Molebo Molebo	063 672 2257	Molebo
47	Molebo Molebo	0791036625	Molebo
48	Molebo Molebo	0666093060	Molebo
49	Molebo Molebo	0794505552	Molebo
50	Molebo Molebo	062 711 4075	Molebo
51	Malatji Molebo	060 743 3951	Malatji Molebo
52	Molebo Molebo	072 076 3381	Molebo
53	Molebo Molebo	072 779 4453	Molebo
54	Molebo Molebo	0799141016	Molebo
55	Molebo Molebo	079 187 1880	Molebo
56	Molebo Molebo	0795022607	Molebo
57	Molebo Molebo	072 2232 002	Molebo
58	Molebo Molebo	070 940 1126	Molebo
59	Molebo Molebo	079 8203 403	Molebo
60	Molebo Molebo	0660828007	Molebo
61	Molebo Molebo	072 4820326	Molebo

	Name and Surname	Contact	Sign
62	Meseke Mowso	071152 6233	
63	Muhle Mawma	0800 043172	
64	Lucas Delapiano	072345 2827	
65	Rebakierg Molo	072 126 3085	
66	Magies Moroto	071 2733 171	M.M. Moroto
67	Kateju Moring	072 6645173	M.K.
68	Mpire Moroto	072 5048 104	M.P. Mpire
69	Marije Jeezi	072 1199 111	M.J. Marije
70	lebogang Moshitla	041 453 8742	L.M.
71	Maitana Mawma	072 017 5873	M.M.
72	Letlato Mule	0166 104308	L.R. Mule
73	Berna Mawma	072 2712740	B. Mawma
74	Mawma Mawma	072 2712760	M. Mawma
75	Asnath Mandwane	072 86 70155	A. Mandwane
76	Molokwane Kate	076 234 2826	M. Molokwane
77	Ruth Mapelo Malatji	073497357	R. Malatji
78	Ruth Talane	082 7019 729	R. Talane
79	Molow Dikeredi	0734 090 400	M. Dikeredi
80	Marefaku Molewa	072 15 7187	M. Molewa
81	Seonon Lerou	0799 215115	S. Lerou
82	MAEBATHA THUMCTY	0715280559	
83	Sehupa MF	0618889103	M.F.
84	Moshitla Klutse	0715512580	M. Klutse
85	MAXWELL MAURITI	0714 345215	
86	Murupane Temo	07666 32 490	M. Temo
87	Raymond Mawma	072 3960403	R. Mawma
88	Moroto Klesing	071 652 7681	M. Klesing
89	Morot	0719 6579 440	M.
90	Mohlatole Masibese	079 7743323	M. Masibese
91	Mohlatole Dene	071 255 9256	M. Dene
92	Moloto Carick	076 62 58 100	

	Name and Surname	Contact	Sign
93	Winey Martedi	060 810 6587	Handwritten
94	Maryline moena	0660293911	Handwritten
95	Raymond Malotsi	079 793 6769	Handwritten
96	Moloto Fridah	0115380935	Handwritten
97	Malesa Gabea	0922606061	Handwritten
98	MARY TAY MOKOTLOU	071 56200 49	Handwritten
99	Moloto ALEX	0718349714	Handwritten
100	MALOTJI WANA	0777427507	Handwritten
101	Mladjetleki Paul leyo	0763373090	Handwritten
102	SHAKO SELOVA		+
103	MALOTJI PHEPHE SISO	0524045745	Handwritten
104	27 PIET. RAHLO		Handwritten
105	Joe Joe Malote	081 5525928	Handwritten
106	Monyike Maeleneng	076 95 78715	Handwritten
107	Mago MANDORO MOKO	07654776	Handwritten
108	Malesa Marthe	0720988273	Handwritten
109	Moloto Cecilia	0713919823	Handwritten
110	Selova TUNGO	0636874201	Handwritten
111	POPOANE LANGE	0183 155958	Handwritten
112	Moloto KAMALE	071 265 2054	Handwritten
113	MALLESIA VERA RAE	079328027	Handwritten
114	MARKE TUNGO	0721265390	Handwritten
115	TEMISHI MOKOTLO	0714127220	Handwritten
116	Mavis MOROPANE	0712632083	Handwritten
117	Moshitela Eunice	076 4016716	Handwritten
118	Malatji DAMARA	076 958 2412	Handwritten
119			
120			

Name and Surname	Contact	Sign
1. MATALE C. MOTOLO	07941090800	MATALE C. MOTOLO
2. DITSEBU L. SETHIMELA	0724341001	DITSEBU L. SETHIMELA
3. MATALE C. MOTOLO	0823582000	M.C. MATALE
4. MATALE C. MOTOLO	0761630000	M.C. MATALE
5. MOTOLO CELIA	075531376	MOTOLO CELIA
6. MOTOLO LEMBOLO	0796728885	MOTOLO LEMBOLO
7. MOTOLO VINDOEN	0797891170	MOTOLO VINDOEN
8. MOTOLO MPOGONA	0720708115	MOTOLO MPOGONA
9. MATALE C. MOTOLO	0825349507	MATALE C. MOTOLO
10. MOTOLO MATALE	07941090800	MOTOLO MATALE
11. MATALE MATALE	0764705335	MATALE MATALE
12. MALATI ABOLF	0723602331	MALATI ABOLF
13. MALATI MATALE	N/A	MALATI MATALE
14. ZAPHOR KANDU	060133777	ZAPHOR KANDU
15. MONG CLIMANT	0727424000	MONG CLIMANT
16. MOTOLO MATALE	07941090800	MOTOLO MATALE
17. MASHILO MATALE	0711673003	MASHILO MATALE
18. KLOKE SANDILO	072732040	KLOKE SANDILO
19. KWANE MATALE	071178400	KWANE MATALE
20. BALENG MALATI	0712420171	BALENG MALATI
21. IMA MATALE	072350777	IMA MATALE
22. SAN MATSINDA	076878650	SAN MATSINDA
23. SIBO LAZY PHELANE	0791026595	SIBO LAZY PHELANE
24. JAFER MONG	0793644673	JAFER MONG
25. MALATI MATALE	0602020211	MALATI MATALE
26. ELIAS MATUPI	0646796185	ELIAS MATUPI
27. DENIA MATALE	0712106691	DENIA MATALE