

## **SECOND AMENDED AND RESTATED UNIT PURCHASE LOAN AGREEMENT**

THIS AGREEMENT (the "**Agreement**") is dated effective the 24<sup>th</sup> day of December, 2014

**B E T W E E N :**

**WELLGREEN PLATINUM LTD.**, a corporation incorporated and existing under the laws of British Columbia

(the "**Lender**")

- and -

**JEFFREY MASON**, an individual residing in the City of Vancouver in the Province of British Columbia

(the "**Borrower**")

**WHEREAS** the Borrower is a member of senior management of the Lender;

**AND WHEREAS** the Lender believes that it is in its best interests to further align the interests of the Borrower with those of the Lender by increasing the Borrower's equity investment in the Lender;

**AND WHEREAS** the Borrower borrowed from the Lender and the Lender loaned to the Borrower certain funds in order to allow the Borrower to participate in a private placement financing by the Lender which completed on June 20, 2013 (the "**Private Placement**"), on the terms and conditions contained in a loan agreement made as of June 20, 2013 (the "**Original Agreement**");

**AND WHEREAS** effective March 28, 2014, the Original Agreement was amended (the "**First Amended Loan Agreement**");

**AND WHEREAS** effective as of the date first written above, the Borrower and the Lender are entering into this Agreement in order to amend certain provisions of, and to replace, the First Amended Loan Agreement;

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the agreements herein contained and for other good and valuable consideration (the receipt and adequacy whereof is hereby acknowledged) the parties hereto agree as follows:

### **THE LOAN**

1. For value received, the Borrower hereby acknowledges itself indebted and promises to pay to the Lender, its successors and assigns, the principal sum of Two Hundred and Twenty Seven Thousand Five Hundred Dollars (\$227,500) (the "**Loan**") in lawful money of Canada, and interest thereon at the rate, dates and places as hereinafter provided. The Loan shall be further evidenced by a promissory note in the form attached hereto as Schedule "A" (the "**Promissory Note**").

2. The Borrower acknowledges and agrees that the full amount of the Loan shall be used solely for the purposes set forth in the preambles hereof.

3. The Loan owing hereunder shall be due and payable as follows: (a) 50% of the principal amount of the Loan (the "**Initial Amount Due**"), together with interest then accrued and unpaid shall be due and payable on March 31, 2015 (the "**Initial Maturity Date**"); and (b) the remaining balance of the principal amount of the Loan (the "**Final Amount Due**"), together with interest then accrued and unpaid shall be due and payable on June 30, 2015 (the "**Final Maturity Date**").

4. The principal amount of the Loan outstanding from time to time shall bear interest at the rate prescribed by the Canada Revenue Agency (the "**CRA**") from time to time for corporate taxpayers' overpaid remittances on Harmonized Sales Tax ("**HST**") (currently 1% for the first calendar quarter of 2015) (the "**Prescribed Rate**"), per annum, payable as follows: (a) the Prescribed Rate in respect of the Initial Amount Due shall be payable on the Initial Maturity Date, in arrears, as well after as before maturity and both before and after default and after judgment; and (b) the Prescribed Rate in respect of the Final Amount Due shall be payable on the Final Maturity Date, in arrears, as well after as before maturity and both before and after default and after judgment. In the event that for any calendar quarter the CRA does not prescribe a rate for overdue remittances on HST, the principal amount outstanding from time to time shall bear interest at the rate of 1% per annum, payable as follows: (a) such interest rate in respect of the Initial Amount Due shall be payable on the Initial Maturity Date, in arrears, as well after as before maturity and both before and after default and after judgment; and (b) such interest rate in respect of the Final Amount Due shall be payable on the Final Maturity Date, in arrears, as well after as before maturity and both before and after default and after judgment. Unless otherwise stated, wherever in this Agreement and the Promissory Note reference is made to a rate of interest or rate of fees "per annum" or a similar expression is used, such interest or fees will be calculated on the basis of a calendar year of 365 days or 366 days, as the case may be, and using the nominal rate method of calculation, and will not be calculated using the effective rate method of calculation or on any other basis that gives effect to the principle of deemed re-investment of interest.

5. The Borrower hereby covenants and agrees with the Lender that so long as the Loan hereunder remains unpaid the Borrower will repay the Loan, including interest and expenses, at the dates, time and places, and in the manner required herein.

### **PREPAYMENT**

6. The Borrower may prepay the Initial Amount Due hereunder, together with interest then accrued and unpaid, in whole or in part, at any time or times prior to the Initial Maturity Date, without notice, bonus or penalty. The Borrower may prepay the Final Amount Due hereunder, together with interest then accrued and unpaid, in whole or in part, at any time or times prior to the Final Maturity Date, without notice, bonus or penalty.

### **SECURITY**

7. As general and continuing security for the due payment and performance of the obligations of the Borrower to the Lender under this Agreement, the Borrower has granted a securities pledge agreement in favour of the Lender constituting a first priority encumbrance

over all units and securities in the capital stock of the Lender which the Borrower purchased through its participation in the Private Placement (the "**Securities Pledge Agreement**").

### **REPRESENTATIONS AND WARRANTIES**

8. The Borrower represents and warrants, as at the date hereof, to and in favour of the Lender and acknowledges that the Lender is relying thereon, as follows:

- (a) The Borrower has full right and authority to execute and deliver this Agreement and to perform his obligations hereunder.
- (b) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby or thereby does not violate or constitute a breach of or a default under any indenture, mortgage, lease, agreement, instrument, statute, regulation, judgment, decree, order or law to which the Borrower is a party or which is binding upon the Borrower.
- (c) This Agreement, the Securities Pledge Agreement, and the Promissory Note have been duly executed and delivered by the Borrower and constitute a valid and legally binding obligation of the Borrower, enforceable against him in accordance with the terms hereof and thereof, as the case may be.

9. The representations and warranties of the Borrower contained in this Agreement or any document or certificate given pursuant hereto shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the Loan has been repaid in full.

### **POSITIVE COVENANTS**

10. The Borrower covenants and agrees, that so long as the Loan shall be outstanding, unless varied or waived, in whole or in part, from time to time in writing by the Lender, the Borrower shall;

- (a) duly and punctually make or cause to be made all payments pursuant hereto, on the dates and in the manner mentioned herein;
- (b) comply in all material respects with all of the terms, provisions, obligations and covenants of this Agreement;
- (c) have good right and lawful authority to provide fair and reasonable security that may be required by the Lender from time to time; and
- (d) notify the Lender immediately upon obtaining knowledge of any Default (as defined herein) or upon any event which, with the giving of notice or lapse of time or both would constitute a Default.

### **DEFAULT**

11. Each and every of the following shall be a default under this Agreement (each, a "**Default**"):

- (a) the Borrower makes default in payment of the Loan, or interest thereon, as and when the same becomes due under any provision hereof;
- (b) if there should occur a default in any term or condition of this Agreement (other than as set out in subsection (a) hereof);
- (c) if the Borrower shall become insolvent or shall make a general assignment for the benefit of its creditors or a proposal under any bankruptcy or insolvency legislation or if a bankruptcy petition shall be filed or presented or if a custodian or a receiver and manager or any other officer with similar powers shall be appointed of its property, or any part thereof;
- (d) any other secured party takes possession, by appointment of a receiver of any material portion of the securities pledged by the Borrower in favour of the Lender under the Securities Pledge Agreement;
- (e) if any representation or warranty contained in this Agreement or made in any certificate or other document delivered by the Borrower shall have been found to be false or is or was incorrect or untrue in any material respect as of its date of making;
- (f) if there is a termination of the Borrower's employment with the Lender, whether by the Lender or by the Borrower, including by reason of the Borrower being unable for a period of six consecutive months, to actively engage in the business of the Lender as a result of illness, disease, mental or physical disability or otherwise; or
- (g) in the event of the death of the Borrower.

Upon the occurrence of a Default, the Lender may, in addition to any other rights or remedies provided for herein, or at law or in equity, declare the Loan to be due and payable, together with any outstanding interest thereon, within a reasonable time period from the date of such Default, provided that such time period is not less than 90 days.

## **GENERAL**

12. The terms and conditions of this Agreement are subject to the acceptance thereof, if necessary, by requisite regulatory authorities, including without limitation, the Toronto Stock Exchange.

13. Any notice to be given hereunder may be effectively given by delivering the same at the addresses hereinafter set forth or by sending the same by prepaid courier, prepaid registered mail, email or facsimile to the party at such addresses. Any notice so mailed shall be deemed to have been received on the third Business Day (as defined below) following the mailing thereof and if given by delivery, email or facsimile, the same shall be deemed to have been received upon delivery or upon transmission. The mailing, email and facsimile address of the parties for the purpose hereof shall be:

- (a) as to the Borrower: Jeffrey Mason  
1128 – 1090 West Georgia Street  
Vancouver, BC, Canada V6E 3V7

Attention: Jeffrey Mason  
Email: jmason@wellgreenplatinum.com  
Facsimile: 604-428-7528

(b) as to the Lender: Wellgreen Platinum Ltd.  
1128 – 1090 West Georgia Street  
Vancouver, BC, Canada V6E 3V7

Attention: Greg Johnson, CEO  
Email: gjohnson@wellgreenplatinum.com  
Facsimile: 604-428-7528

Either party may from time to time notify the other party in accordance with the provisions hereof, of any change of address which thereafter, until changed by like notice, shall be the address of such party for all purposes of this Agreement. In the event of actual or threatened postal interruption, notice shall be made by courier delivery, email or facsimile.

14. This Agreement shall enure to the benefit of the Lender and the Lender's successors and assigns. This Agreement shall be binding on the Borrower and the Borrower's successors and permitted assigns. The Borrower may not assign its rights and obligations under this Agreement without the prior written consent of the Lender.

15. This Agreement, the Promissory Note and the Securities Pledge Agreement and the provisions hereof and thereof shall constitute the entire agreement of the parties hereto with respect to the subject matter hereof. No subsequent variation or amendment of the provisions herein or therein shall have any effect unless made in writing and signed by the parties hereto.

16. The parties shall sign such other papers, cause such meetings to be held, resolutions passed and by-laws enacted and exercise their vote and influence, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

17. In the event that any term or provision hereof, to any extent, shall be invalid or unenforceable, the remaining terms and provisions hereof, as the case may be, shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

18. The failure of any party to enforce any of the provisions of this Agreement or any rights with respect thereto shall in no way be considered as a waiver of such provisions or rights or in any way affect the validity of this Agreement. The waiver of any breach of this Agreement shall not be construed as a waiver of any other prior or subsequent breach.

19. In the event that the date for the taking of any action under this Agreement falls on a day which is not a Business Day, then such action shall be taken on the next following Business Day. For the purposes of this Agreement, "**Business Day**" shall mean a day other than a Saturday, Sunday or a statutory or civic holiday in Vancouver, British Columbia.

20. Time shall be of the essence of this Agreement and of every part hereof and no extension nor variation of this Agreement shall operate as a waiver of this provision.

21. This Agreement shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

22. This Agreement may be executed by the parties in separate counterparts each of which when so executed and delivered to all of the parties shall be deemed to be and shall be read as a single agreement among the parties. Execution of this Agreement by any of the parties may be evidenced by way of a faxed or .pdf transmission of such party's signature (which signature may be by separate counterpart), and such faxed or .pdf signature shall be deemed to constitute the original signature of such party to this Agreement.

23. Each of the parties hereto acknowledges having had an opportunity to review this Agreement and to obtain independent legal advice regarding same.

***[Remainder of page intentionally left blank. Signature page follows.]***

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement effective as of the day and year first written above.

**WELLGREEN PLATINUM LTD.**

Per: (signed) "Greg Johnson"

Name: Greg Johnson

Title: Chief Executive Officer

(signed) "Samir Patel"

Witness

(signed) "Jeffrey Mason"

**JEFFREY MASON**

**SCHEDULE "A"**

**PROMISSORY NOTE**

**CDN\$** \_\_\_\_\_

**FOR VALUE RECEIVED**, \_\_\_\_\_ (the "**Borrower**") hereby acknowledges himself indebted to and promises to pay to or to the order of Wellgreen Platinum Ltd. (the "**Holder**"): (a) on March 31, 2015, the Initial Amount Due, together with interest then accrued and unpaid; and (b) on June 30, 2015, the Final Amount Due, together with interest then accrued and unpaid.

Capitalized terms when used but not otherwise defined herein shall have the respective meanings described thereto in the loan agreement between the Borrower and the Holder and dated as of even date (the "**Loan Agreement**"). The Borrower shall pay interest on the Initial Amount Due and the Final Amount Due at the Prescribed Rate per annum, in arrears, as well after as before maturity and both before and after default and after judgment.

The Borrower shall have the right to prepay all or any part of the Initial Amount Due then outstanding, together with interest then accrued and unpaid, without notice, penalty or bonus at any time prior to the Initial Maturity Date.

The Borrower shall have the right to prepay all or any part of the Final Amount Due then outstanding, together with interest then accrued and unpaid, without notice, penalty or bonus at any time prior to the Final Maturity Date.

The Borrower hereby waives presentment, demand, protest or other notice of any kind in the enforcement of this Promissory Note.

Dated this \_\_\_\_\_ day of December, 2014.

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