

This **TECHNICAL ADVISORY AGREEMENT** made and entered into as of the 14th day of April, 2022

Between:

LARGO PHYSICAL VANADIUM CORP., a corporation under the laws of the Province of British Columbia
(hereinafter referred to as the "**Company**")

and

LARGO INC., a corporation under the laws of the Province of Ontario
(hereinafter referred to as the "**Technical Advisor**")

WHEREAS the Company has been established for the purposes of investing and holding substantially all of its assets in Vanadium Products (as hereinafter defined), and providing a secure, convenient and exchange-traded investment alternative for investors interested in direct investment exposure to physical vanadium;

AND WHEREAS the Company intends to undertake a transaction with Column Capital Corp. ("**Column**"), a capital pool company, pursuant to which it will become a public company listed on the TSX Venture Exchange (the "**Qualifying Transaction**"), pursuant to the terms of the Transaction Agreement (as hereinafter defined);

AND WHEREAS the Company has entered into a marketing and financial advisory agreement (the "**Advisory Services Agreement**") with Sprott Capital Partners LP ("**Sprott**") and Term Oil Inc. ("**Term Oil**") for certain marketing and financial advisory services to the Company;

AND WHEREAS the Company has entered into a safekeeping agreement with Largo Inc., as safekeeper (the "**Safekeeping Agreement**");

AND WHEREAS the Company has entered into a supply agreement (the "**Supply Agreement**"), with Largo Inc., as supplier (the "**Supplier**"), pursuant to which the Supplier has agreed to supply the Company with certain Vanadium Products in exchange for common shares in the capital of the Company and has provided the Company with a right of first refusal for the purchase by the Company of Unallocated Vanadium Products (as hereinafter defined) that the Supplier wishes to sell between January 1 and September 30 of each Year, all as further described in the Supply Agreement;

AND WHEREAS the Technical Advisor is a market leader in the production, purchase and sale of Vanadium Products;

AND WHEREAS the Company desires to retain the services of the Technical Advisor to deliver the Services (as hereinafter defined), and the Technical Advisor desires to render the Services to the Company, commencing upon closing of the Qualifying Transaction, all on the terms and conditions set out herein;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, the Company and the Technical Advisor agree as follows:

1. Definitions.

In this Agreement, unless something in the subject matter or context is inconsistent therewith, all capitalized terms shall have the meanings set forth below:

- (a) **“Added Vanadium Products”** has the meaning given to such term in Section 4(g).
- (b) **“Advisory Costs”** has the meaning given to such term in the Advisory Services Agreement.
- (c) **“Advisory Services Agreement”** has the meaning given to such term in the Recitals.
- (d) **“Affiliate”** of a Party means any Person that directly or indirectly controls, or is controlled by or is under common control with, a Party. The term “control” as used in this definition means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.
- (e) **“Agreement”** means this technical advisory agreement, including all of the Schedules hereto, as the same may be amended and/or restated from time to time in accordance with the terms hereof.
- (f) **“Applicable Laws”** means, unless the context otherwise dictates, any applicable statute of Canada or of a province or territory of Canada or any applicable statute of the United States of America or of a state or territory of the United States of America or any applicable regulations, orders, instruments, policies or other laws made under statutory authority by any governmental or regulatory body or agency having jurisdiction over the Company.
- (g) **“Arbiter”** has the meaning given to such term in Section 12(a).
- (h) **“Bankruptcy”** of a Party means any of the following in respect of such Party: (i) the appointment of a receiver, liquidator or like official; (ii) the filing of a voluntary petition for bankruptcy, or the entering of an order for relief in a bankruptcy or insolvency proceeding which is not stayed, dismissed or vacated within forty-five (45) days; (iii) an involuntary dissolution, liquidation or winding-up; (iv) the commencement of any act or proceeding in connection with a liquidation, dissolution or winding-up which is voluntary or, if involuntary, which is not contested in good faith; (v) proceedings under bankruptcy, insolvency or other legislation for protection from creditors; or (vi) the failure to generally pay debts as they become due, the admission in writing of an inability to pay debts, or the making of an assignment for the benefit of creditors.
- (i) **“Base Fee”** means a monthly fee equal to one-twelfth (1/12) of 0.85% of the Net Asset Value.
- (j) **“Board”** means the board of directors of the Company.

- (k) **“Business Day”** means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Vancouver, British Columbia or Toronto, Ontario.
- (l) **“Column”** shall have the meaning set forth in the recitals.
- (m) **“Cost Statement”** has the meaning given to such term in Section 6(c).
- (n) **“Designated Vanadium Facility”** means a storage facility at Largo Inc.’s Maracás Menchas Mine or any third-party warehouse at which the Technical Advisor or its Affiliates customarily store Vanadium Products.
- (o) **“Dispute”** has the meaning given to such term in Section 12(a).
- (p) **“ETA”** means the *Excise Tax Act* (Canada), as amended.
- (q) **“Force Majeure”** means an event, condition or circumstance (and the effects thereof) which is not within the reasonable control of the Party claiming Force Majeure and which by the exercise of commercially reasonable efforts the party claiming Force Majeure is unable to prevent or overcome, including acts of nature or the elements, fire, explosion, civil disturbance, war, riot, insurrection, military or guerilla action, terrorist activity, pandemic or epidemic, economic sanction, blockade or embargo, export or import restrictions, strikes, lockout or other labour disruption, sabotage, flooding, earthquake, drought, breakdown of machinery or equipment which substantially impairs the ability to perform, unavailability of power, water or other items necessary for performance, lack of transportation facilities, vessels or vehicles, action or restraint by the order or act of any Governmental Authority (so long as the Party claiming Force Majeure has not applied for or assisted in the application for, and has opposed where and to the extent reasonable, such action or restraint by such Governmental Authority) provided that in no event shall either a lack of funds or economic hardship constitute Force Majeure.
- (r) **“Governmental Authority”** means means any court or governmental ministry, department, tribunal, commission, board, bureau, agency or instrumentality of Canada, or of any province, state, territory, county, municipality, region, city, town or any other political jurisdiction whether Canadian or foreign and whether now or in the future constituted or existing having or purporting to have jurisdiction over the Services or over any Party.
- (s) **“GST/HST”** means the goods and services tax/harmonized sales tax imposed under Part IX of the ETA.
- (t) **“IFRS”** means the International Financial Reporting Standards issued by the International Accounting Standards Board in effect from time to time.
- (u) **“Indemnified Matters”** has the meaning given to such term in Section 8(b).
- (v) **“Indemnified Persons”** has the meaning given to such term in Section 8(b).
- (w) **“Initial Term”** has the meaning given to such term in Section 9(a).
- (x) **“Market Price”** has the meaning given to such term in Section 2(i).

- (y) **“Marketing Services”** has the meaning given to such term in Section 3(c)(iii).
- (z) **“Net Asset Value”**, in respect of a Valuation Date, shall mean the amount obtained by deducting from the aggregate fair market value of the assets of the Company an amount equal to the fair value of the liabilities of the Company, in each case, as of 5:00 PM (Toronto time) on such Valuation Date, as calculated by the Company’s valuation agent. The fair market value of any physical vanadium forming part of the assets of the Company will be determined based on Market Price on a duty-paid basis.
- (aa) **“Non-Renewal Break Fee”** means a payment in cash equal to one per cent (1%) of the Net Asset Value, calculated as of the last Valuation Date in the month immediately prior to the month in which the Non-Renewal Notice is given by the Company to the Technical Advisor.
- (bb) **“Non-Renewal Notice”** has the meaning given to such term in Section 9(a).
- (cc) **“Notice of Arbitration”** has the meaning given to such term in Section 12(a).
- (dd) **“Offer”** has the meaning given to such term in Section 4(c).
- (ee) **“Offeror”** means the Person that makes an offer to purchase or sell Vanadium Products pursuant to an Offer.
- (ff) **“Operating Costs”** means the costs and expenses of the Company, including storage, logistics, transportation, listing, director, insurance (including insurance agent/brokers), audit, transfer agent, legal advisor, custodian, price reporter fees, agent commissions, and financing. For greater certainty, Operating Costs shall not include the purchase price for Vanadium Products or fees payable under this Agreement, the Advisory Services Agreement or the Safekeeping Agreement.
- (gg) **“Order”** has the meaning given to such term in Section 4(b).
- (hh) **“Parties”** means both the Company and the Technical Advisor; and **“Party”** means either the Company or the Technical Advisor, as applicable.
- (ii) **“Person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;
- (jj) **“Portfolio Rebalancing”** means the activities of the Technical Advisor contemplated by Section 4(g).
- (kk) **“Prime Rate”** means the interest rate that is declared by Bank of America, in New York City, to be the rate of interest used by that bank as a basis for establishing the rate for its largest commercial borrowers of the highest credit standing for unsecured US dollar loans, payable on demand, in effect at 12:00 noon (Toronto time) on the first Business Day of each month and the declaration by the said bank will be final and conclusive.
- (ll) **“Qualifying Transaction”** shall have the meaning set forth in the recitals.

- (mm) **"Renewal Term"** has the meaning given to such term in Section 9(a).
- (nn) **"Reimbursed Taxes"** means Taxes incurred by the Company as a result of the disposition by the Company of Withdrawn Vanadium Products in connection with any Portfolio Rebalancing, excluding (i) Taxes arising as a result of the Company's failure to comply or to timely comply with any obligation under Applicable Law (including, without limiting the generality of the foregoing, any obligation to collect, withhold or remit any Taxes); (ii) Taxes arising as a result of a failure by the Company to make or to timely make any filing or timely take any other action permitted by law that would have the effect of reducing or eliminating Taxes; (iii) Taxes of any other Person (whether incurred by the Company by contract, law, or otherwise); and (iv) Sales Taxes recoverable to the Company by way of input tax credit, input tax refund, rebate, refund or similar mechanism, and shall be determined without regard to Tax Attributes of the Company that are used or may be used to reduce or eliminate the amount of such Taxes, other than the cost of the Withdrawn Vanadium Products for the purpose of the ITA and applicable provincial income tax legislation and any similar Tax Attributes in respect of the Withdrawn Vanadium Products that have the effect of reducing or eliminating Taxes arising on their disposition.
- (oo) **"Safekeeping Agreement"** has the meaning given to such term in the Recitals hereto.
- (pp) **"Sales Taxes"** means all applicable sales, use, value-added, ad-valorem, excise, consumption, goods and services and other similar Taxes, including, without limiting the foregoing, GST/HST and any system of value added Tax as provided for in Council Directive 2006/112/EC applied in any Member State of the European Union.
- (qq) **"Services"** has the meaning given to such term in Section 3(c).
- (rr) **"Sprott"** has the meaning given to such term in the Recitals hereto.
- (ss) **"Storage Fee"** means fees earned by Largo Inc. from Third Parties for the storage and use of vanadium in vanadium redox flow batteries, in its capacity as safekeeper under the Safekeeping Agreement.
- (tt) **"Supplier"** has the meaning given to such term in the Recitals hereto.
- (uu) **"Supply Agreement"** has the meaning given to such term in the Recitals hereto.
- (vv) **"Tax Attributes"** means any net operating losses, capital losses, deductions, undepreciated capital cost, or other Tax pools, Tax credits or other Tax attributes and other similar items that could be used to reduce Taxes.
- (ww) **"Taxes"** means all taxes, charges, fees, levies or other like assessments, including all federal, possession, province, state, city, county and foreign (or governmental unit, agency or political subdivision of any of the foregoing) corporate, income, profits, license, withholding, payroll, employment, franchise, gross receipts, sales, use, transfer, stamp, environmental, alternative minimum, occupation, property, net worth, capital gains, severance, premium, windfall profits, customs, duties, ad valorem, value added, excise, unclaimed property, escheat, successor liability, and any other governmental charges of the same or similar nature to any of the foregoing, including any interest, penalty or addition to any of the foregoing, whether disputed or not, and including any obligations to

indemnify or otherwise assume or succeed to the Tax liability of any other Person, including by contract or otherwise.

- (xx) **“Technical Advisory Costs”** means the reasonable costs incurred by the Technical Advisor in connection with its performance of the Services, including the fees, wages, salaries, travel expenses, per diems and fringe benefits (whether required by law or not) of personnel of the Technical Advisor and its Affiliates engaged in providing the Services and documented out-of-pocket costs of the Technical Advisor and its Affiliates.
- (yy) **“Term”** means the term of this Agreement comprising the Initial Term and any Renewal Terms.
- (zz) **“Term Oil”** has the meaning given to such term in the Recitals hereto.
- (aaa) **“Termination Break Fee”** means a payment, in cash, equal to the sum of:
 - (i) the lesser of (A) 50% of the Total Fees payable for the remainder of the Initial Term or Renewal Term (as applicable), and (B) 50% of the Total Fees for a period of 36 months; and for such purposes, the calculation of the Base Fees (comprising a portion of the Total Fees) shall utilize the Net Asset Value calculated as of the last Valuation Date in the month immediately prior to the month in which notice of termination is provided, and the Transaction Fees and the amount by which the Storage Fee exceeds the Operating Costs (comprising a portion of the Total Fees) from the average monthly Transaction Fees and average monthly amount by which the Storage Fee exceeds the Operating Costs in the most recently-completed 12-month period prior to the month in which the notice of termination is provided; plus
 - (ii) one per cent (1%) of the Net Asset Value, calculated as of the last Valuation Date in the month immediately prior to the month in which notice of termination is provided.
- (bbb) **“Third Party”** means a Person other than a Party or an Affiliate thereof.
- (ccc) **“Total Fee Statement”** has the meaning given to such term in Section 6(b).
- (ddd) **“Total Fees”** has the meaning given to such term in Section 6(a).
- (eee) **“Total Value”** has the meaning given to such term in Section 4(g).
- (fff) **“Transaction Agreement”** means the agreement dated April 14, 2022 between, among others, the Company and Column, providing for the Qualifying Transaction.
- (ggg) **“Transaction Fee”** means an amount equal to one percent (1%) of the gross value of the Vanadium Products purchased pursuant to an Order or the Supply Agreement.
- (hhh) **“Unallocated Vanadium Products”** has the meaning given to such term in the Supply Agreement.
- (iii) **“Valuation Date”** means a Friday on which either (a) the TSX Venture Exchange or Toronto Stock Exchange (as applicable based on the exchange on which the common

shares of the Company are then listed), or (b) any U.S. stock exchange on which the common shares of the Company are then listed, is open for trading.

(jjj) **“Vanadium Products”** means commercial vanadium products, including ferro-vanadium (FeV), vanadium trioxide (V₂O₃), vanadium pentoxide (V₂O₅), vanadium carbonitride (VCN) and vanadium sulfate salts (V₂SO₄), in solution.

(kkk) **“Withdrawn Vanadium Products”** has the meaning given to such term in Section 4(g).

(III) **“Year”** means a calendar year during the Term.

2. Interpretation.

(a) The division of this Agreement into Sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section, Appendix or recitals refers to the specified article or section of this Agreement or appendix or recitals to this Agreement (as applicable).

(b) In this Agreement, words importing the singular number include the plural and vice versa, words importing any gender include all genders, where a word or phrase is defined, its other grammatical forms have a corresponding meaning, and words importing persons include individuals, corporations, partnerships, companies, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind.

(c) In this Agreement, the use of the words “including” or “includes” followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it; and the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision hereof.

(d) Any reference to any agreements, contracts or arrangements in this Agreement is to that agreement, contract or arrangement as amended, supplemented, varied, novated, extended, altered, replaced or changed from time to time.

(e) All accounting terms not defined in this Agreement have those meanings generally ascribed to them in accordance with IFRS; and all calculations and computations made pursuant to this Agreement shall be carried out in accordance with IFRS consistently applied to the extent that such principles are not inconsistent with the provisions of this Agreement or are not required to be made otherwise by Applicable Laws.

(f) The rule of construction that, in the event of ambiguity, the contract shall be interpreted against the Party responsible for the drafting or preparation of the Agreement, shall not apply.

(g) In this Agreement, unless something in the subject matter or context is inconsistent therewith, a “day” shall refer to a calendar day and in calculating all time periods the first day of a period is not included and the last day is included and in the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

- (h) All monetary amounts to which reference is made in this Agreement are expressed in U.S. dollars.
- (i) References herein to "**Market Price**" means the mid-range of the reported market ranges for Vanadium Products as follows:
 - (i) for vanadium in the form of ferro-vanadium stored by the Company in the USA and Canada, the "US FeV 80% V EXW" quotation as published by CRU, published on www.crugroup.com/prices/ferroalloys/;
 - (ii) for vanadium in the form of ferro-vanadium stored by the Company outside USA, Canada and China, the "Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V" quotation as published by Fastmarkets Metal Bulletin, published on www.metalbulletin.com;
 - (iii) for vanadium in the form of vanadium pentoxide or vanadium trioxide stored by the Company outside China, the "Vanadium pentoxide 98% V₂O₅ min, in-whs Rotterdam, \$/lb V₂O₅" quotation as published by Fastmarkets Metal Bulletin, published on www.metalbulletin.com;
 - (iv) for vanadium in the form of vanadium pentoxide or vanadium trioxide stored by the Company in China, the "V₂O₅ Flake Hebei 98%" quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com/>;
 - (v) for vanadium in the form of vanadium carbonitride stored by the Company in China, the "VN Alloy Hebei VN16" quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com/>; and
 - (vi) for vanadium in the form of ferro-vanadium stored by the Company in China, the "FeV80 Jinzhou" quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com/>,

which was most recently published prior to the applicable Valuation Date. If any of the above publishers ceases to quote market prices in respect of the Vanadium Product described above, either Party may provide notice to the other of a desire to meet to discuss the adoption of a different credible, market leading, independent price reporters that are commonly used by market participants for such Vanadium Product. If the Parties are unable to agree on a different basis for the Market Price of a Vanadium Product within sixty (60) days following the delivery of notice by one Party to the other in accordance with the prior sentence, either Party may escalate the matter for dispute resolution in accordance with Article 12.

- (j) Appendix "A" (Order Form) is attached to and forms part of this Agreement.

3. Appointment of the Technical Advisor.

- (a) The Company hereby retains and appoints the Technical Advisor in accordance with and subject to the terms and conditions hereof on an exclusive basis to carry out the Services and the Technical Advisor hereby accepts such appointment.

- (b) It is the Parties' desire and intention that the Services be carried out by the Technical Advisor throughout the Term. Accordingly, the Company hereby waives any right it may have in law or otherwise to unilaterally revoke the appointment of the Technical Advisor hereunder, and the Technical Advisor hereby waives any right it may have in law or otherwise to renounce its appointment hereunder, the Parties acknowledging that the Technical Advisor's appointment is irrevocable and irrenounceable during the Term except by termination or assignment of this Agreement in accordance with the terms hereof.
- (c) The services to be provided by the Technical Advisor to the Company (the "**Services**"), shall be comprised of:
 - (i) commercial advisory services with respect to the management of the movement and storage of Vanadium Products in accordance with reasonable standards of industry practice, and other means of optimizing the value of the Company's portfolio;
 - (ii) selection and supply of the Chief Executive Officer of the Company, who will provide services consistent with similar investment vehicles, to be agreed upon by the Parties prior to closing of the Qualifying Transaction;
 - (iii) commercial advisory services and limited agency services in respect of all of the Company's transactions involving the purchase and sale of Vanadium Products, all as further described in Section 4, (the "**Marketing Services**");
 - (iv) supporting the preparation of marketing material, including for roadshows and participation on investor calls;
 - (v) subject to Section 4(e), providing advice to the Board of the Company regarding current and forecasted market conditions for Vanadium Products;
 - (vi) co-ordinating communications between the Company and Third Parties active in the Vanadium Products market; and
 - (vii) such other services as are reasonably ancillary to the items listed above.
- (d) In performing the Services, the Technical Advisor has full power and authority, exercisable in its sole discretion, to delegate all or any of its powers and authority under this Agreement and utilize the services of Affiliates, consultants, custodians, attorneys, accountants, investment bankers, brokers, appraisers, engineers and others. Any such delegation will not relieve the Technical Advisor of its obligations under this Agreement.
- (e) This Agreement does not make any Party the partner of the other, or, except as otherwise herein expressly provided, the agent or legal representative of the other, and does not create any fiduciary relationship between them.

4. Marketing Services.

- (a) During the Term, (i) the Technical Advisor will have the exclusive right to perform the Marketing Services (ii) the Company shall not engage any other Person to perform services similar to the Marketing Services and (iii) the Company shall not enter into or

otherwise commit to or become bound by any agreement for the purchase or sale of any Vanadium Products except in accordance with the provisions of this Agreement.

- (b) The Company may provide written notice to the Technical Advisor, from time-to-time, of requests to purchase or sell Vanadium Products, which request must be in the form of Order Template attached hereto as Appendix "A". The Technical Advisor will review each completed form delivered to it and acknowledge receipt where the form has been completed correctly or reject the form where it has not been completed correctly (each such request that has been acknowledged as having been completed correctly by the Technical Advisor, an "**Order**").
- (c) In respect of each Order, the Technical Advisor will use reasonable commercial efforts to procure one or more binding offers (each, an "**Offer**") to purchase or sell (as applicable) the quantity of vanadium as set out in the Order in the form of Vanadium Products. The Supplier or an Affiliate thereof may (but is not required to) be an Offeror.
- (d) The Technical Advisor shall have the authority (but not the obligation) to execute an agreement, as agent for and on behalf of the Company, to purchase or sell (as applicable) a quantity of Vanadium Products containing up to or equal to the quantity of Vanadium requested in an Order. The Technical Advisor shall make reasonable efforts to achieve the most advantageous execution terms available under the circumstances (as determined by the Technical Advisor acting in good faith) in respect of Orders, and may take into account (among other things) price, speed of execution, certainty of execution, the overall cost of the transaction, and the dynamics of the market for Vanadium Products.
- (e) Approvals of Offers which the Technical Advisor has opted not to execute as agent for the Company and has instead submitted the same for approval by the Company, may only be made by (i) the Independent Committee of the Board or (ii) the designee of the Independent Committee of the Board which designee may be the Chief Executive Officer (provided for the avoidance of doubt the Independent Committee has satisfied itself acting reasonably that Chief Executive Officer has: (x) sufficient knowledge of the vanadium market (or has access to employees and/or consultants with such knowledge) in order to make reasoned decisions on the Offers presented; and (y) is independent for the purposes of considering any applicable Offers. The Company acknowledges that Offers may only be valid for one to three hours, and so shall endeavor to respond to any Offers presented to it by the Technical Advisor promptly. At the Company's request, the Technical Advisor (or its Affiliates) shall advise the Company as to the fairness or reasonableness of any Offers procured hereunder, provided however that in the case of Offers to which the Supplier is a counterparty, Largo Inc. in its capacities as Technical Advisor and Supplier shall not (nor will any of its employees or Affiliates) advise (or be deemed to have advised) the Company.
- (f) The following additional terms shall apply to Orders and Offers:
 - (i) During the term of the Safekeeping Agreement, the Company shall not issue Orders for the sale of more than 10% of the Vanadium Products held by the Company in any fiscal quarter without the written agreement of the Technical Advisor, not to be unreasonably withheld, conditioned or delayed, provided that such consent right shall not apply where the Company has provided evidence to the satisfaction of the Technical Advisor, acting reasonably, that the proceeds of such disposition would be used to pay the operating costs of the Company or

where the Company is in Bankruptcy or serious financial difficulty, as determined by the Board acting in good faith.

- (ii) The Company shall use its commercially reasonable efforts not to issue an Order for a quantity of Vanadium Products less than 10mt or issue more than one Order in any rolling three-day period, without the consent in writing of the Technical Advisor.
- (iii) The Technical Advisor shall be entitled, at its reasonable discretion, to increase or decrease the quantity of Vanadium units in an Order so as to enable it to obtain Offers and/or execute Offers for the purchase or sale (as the case may be) of full lots of Vanadium Product.
- (iv) Orders may only be revoked by the Company with the prior written approval of the Technical Advisor, which shall use commercially reasonable efforts to grant such request.
- (v) The Company shall not be entitled to request, in an Order, for the sale of any Vanadium Products in V₂SO₄ form.
- (vi) Provided it has obtained the advance written consent of the Company, not to be unreasonably withheld, conditioned or delayed, the Technical Advisor shall be entitled to obtain Offers and execute agreements for the forward purchase or sales of Vanadium Products, where sales or purchases of the quantity of Vanadium Products on or about the dates requested in Orders are not readily available.

(g) The Technical Advisor shall be entitled to rebalance the portfolio of Vanadium Products of the Company from time to time, through exchanging Vanadium Products previously delivered to the Company ("**Withdrawn Vanadium Products**") from one Designated Vanadium Facility for Vanadium Products belonging to Largo or its Affiliates ("**Added Vanadium Products**") in the same or at another location, provided that:

- (i) where the Technical Advisor intends for the Withdrawn Vanadium Products to be of a different product type of Vanadium Product than the Added Vanadium Products, the Total Value of the Withdrawn Vanadium Products must equal to the Total Value of the Added Vanadium Products; with the "**Total Value**" of each of the Withdrawn Vanadium Products and the Added Vanadium Products being determined by multiplying the quantity of Withdrawn Vanadium Products or Added Vanadium Products (as the case may be) by the Market Price therefor (and utilizing therefor the mid-point most recently published applicable quotes);
- (ii) the Added Vanadium Products must be located, at the time of the Portfolio Rebalancing, in a Designated Vanadium Facility unless consented to by the Company in its sole discretion;
- (iii) all costs associated with such Portfolio Rebalancing (including the cost of loading and unloading, freight, insurance (including insurance agent/brokers) and import and export fees in respect of transporting the Withdrawn Vanadium Products or Added Vanadium Products, as applicable) will, as between the Parties, be solely for the account of the Technical Advisor; and

- (iv) the Technical Advisor will reimburse the Company for any Reimbursed Taxes in respect of the disposition of the Withdrawn Vanadium Products.

For the avoidance of doubt, any transactions requested by the Company shall not be considered Portfolio Rebalancing for the purposes of this Agreement; and the Company shall be responsible, as between the Parties, for any and all costs associated with, and any and all Taxes payable in connection with, any such transactions. The Technical Advisor shall notify the Safekeeper of the details of any Portfolio Rebalancing.

- (h) The Technical Advisor shall be entitled to any Tax refunds or credits received by the Company for which the Technical Advisor would be responsible under this Agreement. The Company shall take reasonable steps to obtain any such Tax refund or credit to which it is entitled.

5. Standard of Care and Exclusivity.

- (a) The Technical Advisor shall: (i) act, exercise its powers and discharge its duties hereunder honestly, in good faith and in what it reasonably believes to be the best interests of the Company; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (b) The Technical Advisor and its Affiliates may not render services similar to the Services to any other Person carrying on business for the purposes of investing and holding substantially all of its assets in Vanadium Products and providing a secure, convenient and exchange-traded investment alternative for investors interested in direct investment exposure to physical vanadium.
- (c) The Company acknowledges that the Technical Advisor and/or its Affiliates is engaged in the buying and selling of Vanadium Products for its operations and the operations of its Affiliates, and will, other than as prohibited by Section 5(b), provide services similar to Services to other Persons, including Affiliates of the Technical Advisor, during the Term. The Company acknowledges and consents to any and all such activities and agrees that nothing herein shall prevent or restrict in any way the Technical Advisor or its Affiliates from having such other business interests or receiving the full benefits therefrom, even though such business interests may be similar to or competitive with those of the Company. Save and except as provided herein or in the Supply Agreement, neither the Technical Advisor nor any of its Affiliates shall be obligated to offer any business opportunities to the Company. Notwithstanding any other provision of this Section 5(c), the Technical Advisor will not prefer the interests of its Affiliates or any other customers over those of the Company.

6. Fees.

- (a) The Company shall pay the Technical Advisor the Base Fees, Transaction Fees and the amount by which the Storage Fee exceeds the Operating Costs (collectively, the "**Total Fees**"), on a monthly basis, on or prior to the twenty-fifth (25th) day of each month (or if such day is not a Business Day, the next Business Day thereafter), as follows:
 - (i) first, to the Technical Advisor as a reimbursement to the Technical Advisor for its total costs in supplying the Chief Executive Officer;

(ii) second, to each of Sprott, Term Oil and the Technical Advisor as a reimbursement for Advisory Costs (in the case of Sprott and Term Oil) or Technical Advisory Costs (in the case of the Technical Advisor) incurred on behalf of the Company in connection with this Agreement and the Advisory Services Agreement, as applicable; and

(iii) third, 50% of the remaining Total Fees to the Technical Advisor, and

provided that (w) the Company shall pay to the Technical Advisor (or to the appropriate Governmental Authority in accordance with Applicable Law) all applicable Sales Taxes, (x) if there are insufficient Total Fees to reimburse Term Oil and Sprott for all Advisory Costs or the Technical Advisor for all Technical Advisory Costs pursuant to Section 6(a)(ii), each such Person will be reimbursed in an equal proportion to the costs so incurred by such Person, and any such shortfall in reimbursement shall be payable in the following month and (y) at its election, the Company may defer payment of all or any of the amounts pursuant to (iii) above until the first scheduled payment date following the first anniversary of the date hereof, and any accrued amounts so deferred shall be due and payable without interest on the first scheduled payment date following the first anniversary of the date hereof as part of the payment of the Total Fees amounts. For the avoidance of doubt, no such accrued amounts shall be payable in priority to the reimbursements in (i) and (ii) above.

(b) The Company shall accrue the Base Fee daily, and for the avoidance of doubt, the Net Asset Value for each day on which the Base Fee accrues shall be the Net Asset Value as of the most recent Valuation Date prior to such day. At the same time as it effects payment of the Total Fees, the Company shall provide to the Technical Advisor a statement setting forth the aggregate Total Fees for the most recently completed month and the payments of the Total Fees effected to each of the Technical Advisor and Term Oil, and include with such statement detailed calculations of the Total Fees (such statement with calculations, the **"Total Fee Statement"**). For greater certainty, Transaction Fees will not be charged on purchases of Vanadium Products that are effected for the purposes of Portfolio Rebalancing. Unless the Technical Advisor (or Term Oil pursuant to the Advisory Services Agreement) disputes the accuracy or calculation of the Total Fee Statement no later than fifteen (15) Business Days following receipt thereof, the Total Fee Statement will be correct for the purposes of this Agreement. If the Technical Advisor disputes the accuracy or calculation of the Total Fee Statement within such fifteen (15)-Business Day period, the Parties will endeavor to resolve any disagreement within the ten (10)-day period following notice thereof. If the dispute over the accuracy or calculation of the Total Fee Statement is unresolved after such ten (10)-day period, such dispute will constitute a Dispute and either Party may initiate the dispute resolution provisions of Article 12 to resolve such Dispute. If both the Technical Advisor and Term Oil dispute the accuracy or calculation of the Total Fee Statement, the Parties will use reasonable commercial efforts to include Term Oil in any discussions or dispute resolution procedures to resolve the Dispute. Following the resolution of any dispute over the accuracy or calculation of a Total Fee Statement under this Agreement and/or the Advisory Services Agreement, the Total Fees will be the amount determined pursuant to dispute resolution provisions of Article 12 or agreed to by the Parties (and/or the parties to the Advisory Services Agreement, as applicable). Until any dispute over the Total Fees payable in respect of a month has been resolved, the Company shall use the Total Fee Statement delivered by the Company pursuant to this Section 6(b) for the purposes of paying the Total Fees.

- (c) The Technical Advisor shall, no later than the twentieth (20th) day following the end of each calendar month, deliver to the Company a statement setting forth the costs incurred in supplying the Chief Executive Officer and its Technical Advisory Costs incurred in the most-recently completed month (and any such costs from prior months that have not yet been reimbursed by the Company) (such statement, the "**Cost Statement**"). The Company may dispute any such Cost Statement by delivering written notice of a dispute no later than ten (10) Business Days following delivery of the Cost Statement by the Technical Advisor. Pending the outcome of the dispute, the Company shall utilize the amounts set forth in the Cost Statement for the purposes of paying the Total Fees.
- (d) The Company will ensure that the clauses in this Article 6 are included in the Advisory Services Agreement (with such amendments, modifications, or deletions as are required in the context of the Advisory Services Agreement) and agrees that it will not consent to any amendment to such clauses without the agreement of the Technical Advisor.
- (e) All fees or payments in this Section 6 shall be exclusive of all applicable Sales Taxes or similar payments.
- (f) Promptly following the execution of this Agreement, the Parties shall use commercially reasonable efforts to meet with Sprott and Term Oil and agree upon the mechanism pursuant to which Advisory Costs and Technical Advisory Costs will be incurred and charged to the Company, and will record any such agreement in an instrument signed by all such parties, following which Technical Advisory Costs will be charged in compliance with such instrument.

7. Confidentiality.

The Technical Advisor shall treat as confidential all information pertaining to the Company including the financial affairs of the Company, and the Technical Advisor shall not disclose such confidential information to Persons who are not involved in the management, administration, custody and operation of the Company, except with the Company's consent. The obligations of the Technical Advisor pursuant to this Article 7 shall survive for one (1) year following the effective date of termination or expiration of this Agreement.

8. Indemnification and Limitation of Liability.

- (a) Subject to Section 8(e), the Technical Advisor shall not be liable to the Company or any shareholder thereof for any loss suffered by the Company or any shareholder thereof, as the case may be, (whether based in contract, tort or otherwise) which arises out of any action or inaction of Technical Advisor if such course of conduct did not constitute gross negligence, wilful misconduct, willful neglect, bad faith or dishonesty (including in connection with the Technical Advisor's delegation of their duties to any Third Party).
- (b) None of the Technical Advisor, its Affiliates, and their respective members, managers, partners, shareholders, directors, officers, employees, agents and controlling Persons (collectively, the "**Indemnified Persons**") shall be liable to the Company or any of its shareholders for (collectively, the "**Indemnified Matters**"):
 - (i) any action taken or any failure to act by such Indemnified Person, as long as such action or failure to act is not in violation of the provisions of this Agreement, including any act, omission, negligence or default of Indemnified Persons or for

any loss, damage, or expense caused by the Indemnified Persons or for any other loss, damage or expense which may arise during or in the course of the performance of the Indemnified Persons' obligations, responsibilities, powers, discretions or authorities under this Agreement;

- (ii) any event that the Indemnified Person relies, in the performance of duties or obligations hereunder, on the opinion or advice of or information obtained from any solicitor, auditor, valuator, appraiser, technical consultant, expert or other Third Party who is reasonably considered by the Indemnified Person to be a Person that should be relied upon under the circumstances;
- (iii) any loss or diminution in the Net Asset Value or to any particular asset of the Company;
- (iv) any indirect or special losses or damages including loss or reputation, goodwill or business or diminution of value;
- (v) any errors or misrepresentation contained in any disclosure document of the Company distributed or filed in connection with the issuance of units of the Company or under applicable securities laws;
- (vi) any loss, claim, liability, expense or damage (including attorneys' fees) by reason of any change in Tax laws applicable to the Company; and
- (vii) breach of fiduciary duty by an Indemnified Person or otherwise for the good faith reliance by an Indemnified Person on the provisions of this Agreement.

This section shall not extend to acts of fraud, bad faith, willful misfeasance or gross negligence of the Indemnified Person. The provisions of this Agreement, to the extent that they expand or otherwise modify the duties and liabilities of an Indemnified Person otherwise existing at law or in equity, are agreed by the Company to so modify such other duties and liabilities of an Indemnified Person.

- (c) The Company shall indemnify and hold harmless the Indemnified Persons to the fullest extent permitted by law from and against any of the Indemnified Matters and any loss, claim, liability, expense or damage (including attorneys' fees):
 - (i) resulting from a breach or failure by the Company to observe or perform any of the Company's obligations, covenants and responsibilities under this Agreement; or
 - (ii) resulting from or arising out of any claim, demand or other action in or to which any of the Indemnified Persons may be involved or subject by reason of the execution of this Agreement by the Technical Advisor or the execution or performance of any of the Services,to the extent that in such execution or performance such Indemnified Person has acted without gross negligence, willful misconduct or fraud.
- (d) The Technical Advisor accepts the above releases and indemnities in favour of the Indemnified Persons other than the Technical Advisor as agent and trustee for such

Indemnified Persons, and the Company agrees that the Technical Advisor may enforce such indemnity in favour and for the benefit of such other Indemnified Persons.

- (e) Notwithstanding Section 8(a), the Technical Advisor shall indemnify and hold harmless the Company, its Affiliates, and their respective members, managers, partners, shareholders, directors, officers, employees, agents and controlling Persons to the fullest extent permitted by law from and against any loss, claim, liability, expense or damage (including attorneys' fees) to the Safekeeper, resulting from or arising out of a breach of the Company's obligations under the Safekeeping Agreement to the extent exercised or carried out by the Technical Advisor as requested by the Company in accordance with Section 4 of the Safekeeping Agreement. Notwithstanding the foregoing sentence of this Section 8(e), this Section 8(e) shall not apply to the indemnities provided by the Company in Section 7(b) and Section 14(d) of the Safekeeping Agreement. The indemnity provided for in this Section 8(e) shall be subject to the claims process provided for in this Section 8, with such modifications as are necessary to give effect to such claims process in respect of the indemnity provided for in this Section 8(e).
- (f) The Company accepts the above indemnities in favour of the beneficiaries of such indemnity specified in the preceding paragraph other than the Company as agent and trustee for such beneficiaries, and the Technical Advisor agrees that the Company may enforce such indemnity in favour and for the benefit of such beneficiaries.
- (g) *Claims Process.*
 - (i) If an Indemnified Person intends to seek indemnification under Section 8(c) from the Company, the Indemnified Person shall give the Company notice of such claim for indemnification promptly following the receipt or determination by the Indemnified Person of actual knowledge or information as to the factual and legal basis of any claim which is subject to indemnification and, where such claim results from the commencement of any claim or action by a Third Party, within 30 days following receipt of written notice of such Third Party-claim or action. The Company shall have no liability under Section 8(c) for any claim or action for which such notice is not provided to the extent that the failure to give such notice prejudices the Company.
 - (ii) The Company shall have the right to assume the defence of any claim or action brought by a Third Party, at its sole cost and expense, with counsel designated by the Company and reasonably satisfactory to the Indemnified Person; provided, however, that if the defendants in any such action include both the Indemnified Person and the Company, and the Indemnified Person shall have reasonably concluded that there may be legal defences available to it which are different from or additional to those available to the Company, the Indemnified Person shall have the right to select separate counsel, the reasonable costs of which shall be at the Company's expense, to assert such legal defences and to otherwise participate in the defence of such action on behalf of such Indemnified Person.
 - (iii) Should any Indemnified Person be entitled to indemnification under Section 8(c) as a result of a claim or action by a Third Party, and should the Company fail to assume the defence of such claim or action, the Indemnified Person may, at the expense of the Company, contest (or, with or without the prior consent of the Company, settle) such claim or action. Except to the extent expressly provided

herein, no Indemnified Person shall settle any claim or action with respect to which it has sought or intends to seek indemnification pursuant to Section 8(c) without the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed.

- (iv) Except to the extent expressly provided herein, the Company shall not settle any claim or action with respect to which it may be liable to provide indemnification pursuant to Section 8(c) without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld, conditioned or delayed.
- (v) In the event that any Sales Taxes are deemed to be included in any payments to the Technical Advisor hereunder pursuant to section 182 of the ETA or a corresponding provision under any other Applicable Law relating to Sales Taxes, such payment shall be increased to take into account any such Sales Taxes.

9. Duration and Termination.

- (a) This Agreement is effective upon closing of the Qualifying Transaction and will continue until the fifth (5th) anniversary of the date of closing of the Qualifying Transaction (the "**Initial Term**") unless earlier terminated in accordance with this Section 9. Following the Initial Term, and provided this Agreement has not been otherwise terminated in accordance with this Section 9, this Agreement shall automatically renew for additional five (5) year periods (each such term referred to as a "**Renewal Term**") unless either Party elects not to renew this agreement by giving written notice of such election (a "**Non-Renewal Notice**") to the other Party not less than six (6) months prior to the end of the Initial Term or then-current Renewal Term; provided that in the case of a Non-Renewal Notice issued by the Company, such Non-Renewal Notice shall not be valid unless the decision to issue the Non-Renewal Notice has been authorized by a majority of the independent directors of the Board and by a majority of votes cast by shareholders of the Company prior to the issuance of such Non-Renewal Notice. In the event of a non-renewal in accordance with this Section 9(a), the Non-Renewal Break Fee shall be payable on the effective date of termination.
- (b) This Agreement may be terminated by the Company:
 - (i) immediately upon the occurrence of the Bankruptcy of the Technical Advisor;
 - (ii) immediately following the Technical Advisor's willful misconduct, bad faith or gross negligence;
 - (iii) during a Renewal Term only, immediately following any material breach or default by the Technical Advisor under this Agreement that is not cured or remedied by the Technical Advisor within sixty (60) days of receipt of notice of same, and intention to terminate, from the Company, provided that in the case of such a breach or default that cannot be cured or remedied within such sixty (60) day period, such period will be extended for an additional sixty (60) days where the Technical Advisor has taken reasonable steps to remedy such breach or default;
 - (iv) during a Renewal Term only, effective 90 days following the delivery by the Company to the Technical Advisor of written notice of termination and the payment of the Termination Break Fee on the date of termination; and

- (v) immediately in an event of Force Majeure that prevents the Technical Advisor from providing all or substantially all of the Services hereunder persists and for greater than ninety (90) days from receipt of notice of same in accordance with Article 10.
- (c) This Agreement may be terminated by the Technical Advisor:
 - (i) immediately upon the occurrence of the Bankruptcy of the Company;
 - (ii) immediately following any material breach or default by the Company under this Agreement that is not cured or remedied by the Company within sixty (60) days of receipt of notice of same, and intention to terminate, from the Technical Advisor, provided that in the case of such a breach or default that cannot be cured or remedied within such sixty (60) day period, such period will be extended for up to an additional sixty (60) days where the Company has taken reasonable steps to remedy such breach or default; and
 - (iii) during a Renewal Term only, upon at least 90 days' prior written notice to the Company,

provided that in the case of a breach or default by the Company as described in Section 9(c)(ii), the Technical Advisor may seek specific performance pursuant to Section 13(m), but to the extent it does not seek such specific performance and elects to terminate the Agreement in accordance with Section 9(c)(ii), the Technical Advisor shall not be entitled to any payments (including on account of damages) other than the Termination Break Fee and the amounts contemplated in Section 9(g).

- (d) Upon the resignation or removal of the Technical Advisor or termination of this Agreement the Technical Advisor shall do all things and take all steps necessary or advisable to transfer the Services and the books, records and accounts in respect of the Services to such Person as the Company may designate, and shall execute and deliver all documents and instruments necessary or advisable to effect such transfers.
- (e) Where the Technical Advisor terminates the Agreement pursuant to Section 9(c)(ii), the Company shall pay the Termination Break Fee no later than 60 days following the termination of this Agreement.
- (f) The Company agrees that the calculation of the Non-Renewal Break Fee and Termination Break Fee contemplated by Sections 9(a), 9(b) and 9(e) constitute a fair and reasonable means of compensating the Technical Advisor for the disposition of its rights as a result of the non-renewal or termination of this Agreement and confirms that the payment thereof does not constitute a penalty.
- (g) Any amounts incurred but not paid prior to the effective date of termination or expiry of this Agreement must be paid notwithstanding such termination or expiry.

10. Force Majeure.

During the occurrence of an event of Force Majeure, the obligations of the Party affected by such event of Force Majeure, to the extent that such obligations cannot be performed as a result of such event of Force Majeure, shall be suspended, and such Party shall not be considered to be in breach or default hereunder, for the period of such occurrence. The suspension of performance

shall be of no greater scope and of no longer duration than is required by the event of Force Majeure. The Party claiming Force Majeure shall give the other party prompt written notice of the particulars of the event of Force Majeure and its expected duration and shall furnish to the other Party regular reports with respect thereto on a timely basis during the continuance (and upon the termination) of the event of Force Majeure. Notwithstanding any other term or condition of this Agreement, the Supply Agreement, the Safekeeping Agreement or any other agreement between the Company (or any Affiliate thereof) and the Technical Advisor (or any Affiliate thereof), including Section 3(a), during the pendency of any event of Force Majeure that is claimed by the Technical Advisor, the Company shall be permitted, in its sole discretion (including with respect to compensation and payments in respect thereof) and without any notice to the Technical Advisor engage one or more Persons to provide services to, the Company that are identical or substantially similar to the Services affected by the event of Force Majeure, and the Technical Advisor hereby waives any right it may have in law or otherwise to dispute any such engagement.

11. Representations and Warranties.

- (a) Each Party represents and warrants to the other Party (and acknowledge that such representations and warranties are being relied upon by the other Party to enter into this Agreement) that: (i) it is duly incorporated under its jurisdiction of formation; (ii) it has the power and authority to enter into and to perform its obligations under this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the entering into and performance by it of this Agreement; (iii) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it and this Agreement is enforceable against it in accordance with the Agreement's terms; and (iv) the execution, delivery and performance of this Agreement does not (or would not with the passage of time or the giving of notice, or both) constitute or result in a violation or a breach of or a default under provisions of Applicable Laws, any judgement or order, or the terms of any agreement under which it is bound.
- (b) The Technical Advisor hereby represents and warrants that it is duly licensed, registered and qualified in all jurisdictions, where required, to enable it to carry out its obligations under this Agreement.

12. Arbitration

- (a) Any dispute arising under or in connection with the provisions of this Agreement (each, a "**Dispute**") that has not been resolved to the satisfaction of a Party shall be referred to and finally resolved by arbitration in accordance with the *Arbitration Act* (Ontario), subject to Section 12(b). The Party wishing to refer the matter to arbitration shall issue a written notice to the other Party to that effect (a "**Notice of Arbitration**"). The arbitration shall be conducted before a sole arbitrator (the "**Arbiter**") appointed by the Parties, provided that if the Parties fail to agree on the Arbiter within thirty (30) days of the delivery of the Notice of Arbitration, the Arbiter will be selected by a justice of the Superior Court of Ontario, on application by either Party. The place of arbitration shall be Toronto, Ontario, Canada or such other place as the Parties may agree in writing, and the language of the arbitration shall be English.
- (b) Notwithstanding Section 12(a) and anything to the contrary in the *Arbitration Act* (Ontario), the Arbiter shall be bound, and the Parties hereby agree that the Arbiter shall be bound, by the procedures described in this Section 12(b) and in Sections 12(c) and 12(d). Unless otherwise agreed by the Parties in writing, the Arbiter shall deliver his or her decision in

writing to the Parties within thirty (30) days of the date the hearings in connection with the Dispute is closed.

- (c) The arbitration award shall be final and binding on the Parties, and judgment on the award may be entered by any court of competent jurisdiction. If the Parties settle the dispute in the course of the arbitration, the settlement shall be approved by the Arbiter on request of either Party and shall become the award.
- (d) The expense of the arbitration, including travel costs and attorney's fees and costs of the prevailing Party, will be paid as specified in the final award.
- (e) Nothing contained in this Article 12 or this Agreement shall prevent or restrict a Party from seeking urgent interlocutory relief from any court of competent jurisdiction; provided that upon the granting of any application for preliminary interlocutory relief, further hearings on the matter by the court shall be stayed pending disposition of the matter pursuant to the procedures described in this Article 12 and this Agreement.
- (f) Each Party shall continue performance of its obligations under this Agreement notwithstanding the existence of a Dispute.

13. Miscellaneous.

- (a) Payments. Any amounts not paid when due will bear interest at an annual rate of the Prime Rate plus two percent (2%), without compounding, from the due date of the amount payable until the date (or dates) of payment.
- (b) Notices. All notices and other required or permitted communications to the Parties shall be in writing, and shall be addressed respectively as follows:

- (i) If to the Company:

Largo Physical Vanadium Corp.
55 University Avenue Suite 1105
Toronto, Ontario
M5J 2H7

Attention: Paul Vollant
Email: *[Redacted]*

- (ii) If to the Technical Advisor:

Largo Inc.
55 University Avenue Suite 1105
Toronto, Ontario
M5J 2H7

Attention: Ernest Cleave
Email: *[Redacted]*

All notices shall be given by personal delivery, email, registered or certified mail, return receipt requested, or overnight or other express courier service. All notices shall be

effective and shall be deemed given on the date of receipt at the principal address if received during normal business hours, and, if not received during normal business hours, on the next Business Day following receipt, or if by electronic communication, on the date of such communication. Any change of address may be made by notice to the other Party.

- (c) **No Third Party Beneficiary Rights.** This Agreement is for the benefit of the Parties and their respective successors and permitted assigns only, and shall not be construed to create beneficiary rights in any other Person (other than in respect of an Indemnified Person). Notwithstanding anything in this Agreement to the contrary, no Person other than a Party shall have the right to enforce any representation or warranty of a Party hereunder, or any obligation of a Party or to reimburse or indemnify any other Party or an Indemnified Person hereunder, and no creditor of any Party or creditor of any other Person or any other Person other than a Party shall have any such rights. Further, notwithstanding anything in this Agreement to the contrary, no director or officer of each Party or any of their respective Affiliates shall have any personal liability whatsoever to the other Party or any Third Party under this Agreement.
- (d) **Assignment.** No assignment of this Agreement may be made by any Party to this Agreement without the prior consent in writing of the other Party, which consent may be withheld, conditioned or delayed in its sole discretion. Notwithstanding the foregoing, the Technical Advisor shall be permitted to assign this Agreement to an Affiliate thereof upon notice to the Company. No assignment shall relieve either Party of its obligations or liability hereunder.
- (e) **Successors and Assigns.** This Agreement shall inure to the benefit of the Parties, and shall be binding upon the Parties, and their respective successors and permitted assigns.
- (f) **Severability.** Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.
- (g) **Books and Records.** The Technical Advisor shall keep or shall cause to be kept such records in respect of their duties hereunder as are necessary. The Technical Advisor will provide the Company with all information and documents within their control that are necessary or relevant for the Party to fulfill its obligations pursuant to this Agreement.
- (h) **Time of the Essence.** Time shall be of the essence with respect to any payment required under this Agreement.
- (i) **Entire Agreement.** This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes any prior agreement or understanding among them with respect to such subject matter.
- (j) **Survival of Certain Provisions.** The provisions of Sections 4(g) and 4(h), Article 8, Sections 9(d), 9(e), 9(f) and 9(g), and Articles 12 and 13 shall survive any termination or expiration of this Agreement.
- (k) **Waiver.** No waiver of the provisions of this Agreement shall be valid unless in writing and signed by the Party to be bound. No failure or delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, and a waiver of a particular right

or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

- (l) Amendment. This Agreement may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by each of the Parties.
- (m) Specific Performance. The Parties acknowledge and agree that an award of money damages would be inadequate for any termination of this Agreement that is not done in accordance with the provisions of Sections 9(b), 9(c) or 9(e) of this Agreement by any Party, and any such termination would cause the non-terminating Party irreparable harm. Accordingly, the Parties agree that, in the event of any such termination or threat thereof by one of the Parties, the other Party will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance.
- (n) Jurisdiction and Attornment. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Subject to Article 12, the Parties irrevocably submit to the exclusive jurisdiction of the courts of the Province of Ontario.
- (o) Counterparts. This Agreement may be executed in any number of counterparts (by electronic transmission or otherwise), each of which shall be deemed to be an original and, all of which when taken together, shall be deemed to constitute one and the same instrument.

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective representatives hereunto duly authorized as of the date first above written.

LARGO PHYSICAL VANADIUM CORP.

By: *(signed) "Jonathan Lee"*

Name: Jonathan Lee

Title: Director

LARGO INC.

By: *(signed) "Paulo Misk"*

Name: Paulo Misk

Title: President and CEO

APPENDIX “A”

<u>ORDER FORM</u>		
[Date of Order]	[Purchase / Sale]	[Person making the Order]
Quantity:	[USD or V Units]	