



Registration of a Charge

Company Name: **RAMBLER METALS AND MINING PLC**

Company Number: **05101822**



Received for filing in Electronic Format on the: **04/04/2022**

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Details of Charge

Date of creation: **04/04/2022**

Charge code: **0510 1822 0005**

Persons entitled: **ELEMENTAL ROYALTIES CORP.**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALEX MICHAEL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5101822

Charge code: 0510 1822 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th April 2022 and created by RAMBLER METALS AND MINING PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2022 .

Given at Companies House, Cardiff on 8th April 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED April 4 2022

RAMBLER METALS AND MINING PLC (1)

and

ELEMENTAL ROYALTIES CORP. (2)

DEBENTURE

THIS DEED is made on April 4 2022

by

- (1) **RAMBLER METALS AND MINING PLC** a company incorporated in England and Wales with company registration number 05101822 whose registered address is at 3 Sheen Road, Richmond Upon Thames, Surrey, England, TW9 1AD (the "**Company**")

in favour of

- (2) **ELEMENTAL ROYALTIES CORP.** a corporation incorporated and existing under the laws of the Province of Ontario, the Purchaser under the Gold Purchase and Sale Agreement (defined below) (the "**Purchaser**")

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, terms defined in the Gold Purchase and Sale Agreement shall have the same meaning when used in this Deed and in addition:

"Account Bank" means any bank or financial institution with whom the Company holds an account from time to time.

"Collateral Rights" means all rights, powers and remedies of the Purchaser provided by or pursuant to this Deed or by law.

"Charged Property" means all the assets of the Company which from time to time are the subject of the Security created or expressed to be created in favour of the Purchaser by or pursuant to this Deed.

"EU Regulation" means Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast).

"Event of Default" means a "Seller Event of Default", as such term is defined in the Gold Purchase and Sale Agreement.

"Financial Collateral" shall have the same meaning as in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226).

"Floating Charge Property" has the meaning given in Clause 3.1(p).

"Gold Purchase and Sale Agreement" means the Gold Purchase and Sale Agreement dated March 16, 2022 between, amongst others, the Seller, the Company and the Purchaser.

"Initial Intercreditor Agreement" has the meaning ascribed thereto in the Gold Purchase and Sale Agreement.

"Insurance Policy" means any policy of insurance and cover note in which the Company may from time to time have an interest.

"Intellectual Property" means:

- (a) all present and future patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered;
- (b) the benefit of all applications and rights to use such assets; and
- (c) all Related Rights.

"Investment Derivative Rights" means all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investment.

"Investments" means:

- (a) the Subsidiary Shares;
- (b) any stocks or other securities, whether held directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf; and
- (c) all Related Rights (including all rights against any such trustee, fiduciary or clearance system).

"Issuer" means the issuer of any Investment.

"Material Contracts" means:

- (a) the agreements listed in Schedule 3 (*The Material Contracts*);
- (b) any other contract entered into by the Company that may from time to time be identified in writing by the Purchaser as a Material Contract; and
- (c) all Related Rights.

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 2 or in such other form as may be agreed between the Purchaser and the Company.

"Plant and Machinery" means:

- (a) all equipment, machinery and all other assets of a similar nature which are now, or at any time after the date of this Deed become, the property of the Company; and

- (b) all Related Rights.

"Real Property" means the Company's estates or interests in all freehold (including commonhold), leasehold or other immovable property (including the property specified in Schedule 1), and any buildings, fixtures or fittings from time to time situated on or forming part of such property, and includes all Related Rights.

"Receivables" means:

- (a) all present and future book and other debts and monetary claims owing to the Company; and
- (b) all Related Rights.

"Receiver" means a receiver or receiver and manager or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law.

"Related Rights" means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any income, moneys and proceeds paid or payable in respect of that asset.

"Rights" means any security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

"Secured Obligations" means the "GPSPA Obligations" as such term is defined in the Gold Purchase and Sale Agreement.

"Security" has the meaning ascribed thereto in the Gold Purchase and Sale Agreement.

"Security Documents" has the meaning ascribed thereto in the Gold Purchase and Sale Agreement.

"Security Financial Collateral Arrangement" shall have the same meaning as in the Financial Collateral Regulations.

"Security Period" the period beginning on the date of this Deed and ending on the date on which the Purchaser is satisfied that:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

- (b) the Purchaser is no longer under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Seller Project Entity pursuant to the Transaction Documents.

"Seller" means Rambler Metals and Mining Canada Limited.

"Subsidiary Shares" means:

- (a) all the shares in the issued share capital of Rambler Mines Limited (company number 05204359) owned by the Company at the date of this Deed; and.

- (b) all the shares in the issued share capital of 1948565 Ontario Inc. (incorporated under the laws of the Province of Ontario).

"Transaction Documents" has the meaning ascribed thereto in the Gold Purchase and Sale Agreement.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Deed to:

any **"Party"**, any **"Seller Project Entity"**, the **"Purchaser"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Purchaser, any person for the time being appointed as Purchaser or Purchasers in accordance with the Transaction Documents;

a document in **"agreed form"** is a document which is previously agreed in writing by or on behalf of the Company and the Purchaser or, if not so agreed, is in the form specified by the Purchaser;

"assets" includes present and future properties, revenues and rights of every description;

a **"Transaction Document"** or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

"guarantee" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

"indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

a provision of law is a reference to that provision as amended or re-enacted; and

a time of day is a reference to London time.

- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice given under or in connection with any Transaction Document has the same meaning in that Transaction Document or notice as in this Deed.
- (d) In this Deed, an Event of Default is “**continuing**” if it has not been waived by the Purchaser.

1.3 **Third Party Rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or enjoy the benefit of any term of this Deed.

1.4 **Incorporation of Terms**

The terms of the Transaction Documents and of any side letters between any of the parties thereto are incorporated in this Deed to the extent required to ensure that any disposition of Real Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Purchaser may have executed it under hand only.

1.6 **Initial Intercreditor Agreement**

This Deed is subject to the terms of the Initial Intercreditor Agreement. In the event of any conflict between any provision of this Deed and a provision of the Intercreditor Agreement, such provision of the Initial Intercreditor Agreement shall prevail.

2 COVENANT TO PAY

The Company covenants that it will pay and discharge the Secured Obligations to the Purchaser when due.

3 GRANT OF SECURITY

3.1 Charges

The Company with full title guarantee charges in favour of the Purchaser as continuing security for the payment and discharge of the Secured Obligations:

- (a) by way of legal mortgage, the Real Property and all Related Rights;
- (b) by way of fixed charge, any Real Property now or at any time after the date of this Deed belonging to the Company (other than property charged under Clause 3.1(a) above), together with all Related Rights;
- (c) by way of fixed charge, all Related Rights in relation the Real Property charged pursuant to this Deed;
- (d) by way of fixed charge, all Plant and Machinery and other fixtures and fittings attached to any Real Property;
- (e) by way of fixed charge, all vehicles, computers, office and other equipment owned by the Company, both present and future;
- (f) by way of fixed charge,
 - (i) all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person;
 - (ii) all Related Rights in relation to the accounts charged pursuant to Clause 3.1(f)(i) above;
- (g) by way of fixed charge, all present and future Receivables, other than those validly and effectively assigned under Clause 3.3;
- (h) by way of fixed charge, other than those validly and effectively assigned under Clause 3.3,
 - (i) all present and future Investments;
 - (ii) all Investment Derivative Rights;
 - (iii) where any Investment is held in a system for the deposit and settlement of transactions in Investments, all rights against the operator of such system or any participant in respect of such Investment;

- (i) by way of fixed charge, all present and future Intellectual Property;
- (j) by way of fixed charge, the goodwill of the Company;
- (k) by way of fixed charge, the uncalled capital of the Company;
- (l) by way of fixed charge, all rights, interests and claims in the Insurance Policies, other than those validly and effectively assigned under Clause 3.3;
- (m) by way of fixed charge, all rights, interests and claims in the Material Contracts, other than those validly and effectively assigned under Clause 3.3;
- (n) by way of fixed charge, the benefits of all licences, consents and authorisations held in connection with its business or the use of any Charged Property, and the right to any compensation in respect of any of them;
- (o) by way of fixed charge, all rights, interests and claims in any pension fund now or in the future; and
- (p) by way of floating charge, the whole of the Company's undertaking and assets, present and future including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland, other than any assets otherwise validly and effectively mortgaged, charged or assigned by way of security (whether at law or in equity) by this Deed (the "**Floating Charge Property**").

3.2 **Qualifying Floating Charge**

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

3.3 **Security Assignment**

The Company with full title guarantee assigns to the Purchaser as continuing security for the payment and discharge of the Secured Obligations all of its rights, title, interest and benefit from time to time in and to:

- (a) the Material Contracts;
- (b) the Insurance Policies;
- (c) the Investments;
- (d) all Investment Derivative Rights; and
- (e) the Receivables.

3.4 To the extent that the Charged Property constitutes Financial Collateral, the Company agrees that such Charged Property shall be held or designated so as to be under the control of the Purchaser (or by a person acting on its behalf) for the purposes of the Financial Collateral

Regulations. To the extent that the Charged Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Deed, the Purchaser shall have the right at any time after this Deed becomes enforceable, to appropriate all or any part of that Charged Property in or towards the payment or discharge of the Secured Obligations. The value of any Charged Property appropriated in accordance with this Clause shall be (a) in the case of cash, the amount standing to the credit of any account, together with accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Investments, the market price of that Charged Property at the time the right of appropriation is exercised, as listed on any recognised market index, or as determined by such other method as the Purchaser may select (acting reasonably). The Company agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

4 NEGATIVE PLEDGE

- 4.1 Subject to the terms of the Initial Intercreditor Agreement, the Company shall not create or permit to subsist any Security over any of the Charged Property.
- 4.2 The Company shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Charged Property other than the Floating Charge Property in the ordinary course of trading on an arms length basis or as otherwise permitted pursuant to the Gold Purchase and Sale Agreement and the Initial Intercreditor Agreement.

5 CRYSTALLISATION OF FLOATING CHARGE

- 5.1 The Purchaser may at any time by notice in writing to the Company immediately convert the floating charge created by Clause 3.1(p) into a fixed charge as regards any property or assets specified in the notice if:
 - (a) an Event of Default has occurred and is continuing; or
 - (b) the Purchaser reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (c) the Purchaser reasonably considers that it is desirable in order to protect the priority of the Security.
- 5.2 If, without the prior written consent of the Purchaser:
 - (a) the Company disposes of any of the Floating Charge Property other than in the ordinary course of trading on an arms length basis or as otherwise permitted pursuant to the Gold Purchase and Sale Agreement; or
 - (b) any steps are taken for any of the Charged Property to become subject to any Security in favour of any other person; or
 - (c) any person uses or attempts to use the commercial rent arrears recovery procedure

under section 72(1) of the Tribunals, Courts and Enforcement Act 2007, or levies or attempts to levy any distress or other lawful taking control of goods, execution or other process against any of the Charged Property; or

- (d) a resolution is passed or an order is made for the winding-up, dissolution, or re-organisation of or any steps are taken for the appointment of an administrator in respect of the Company,

the floating charge created under Clause 3.1(p) by the Company will automatically be converted (without notice) with immediate effect into a fixed charge in respect of the relevant Floating Charge Property.

- 5.3 At any time after the floating charge constituted under this Deed shall have crystallised as a fixed charge over all or part of the Charged Property pursuant to this Clause 5 but before the appointment of any Receiver pursuant hereto, the said fixed charge shall upon the written consent of the Purchaser cease to attach to the assets then subject to the fixed charge and shall again subsist as a floating charge.
- 5.4 The floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Company.

6 PERFECTION OF SECURITY

6.1 Deposit of Title Documents

Immediately following the execution of this Deed (or, if later, the date of acquisition of the relevant Charged Property), the Company shall at the request of the Purchaser deposit with the Purchaser:

- (a) all deeds and documents of title relating to the Charged Property;
- (b) all Insurance Policies to which the Company is entitled to possession; and
- (c) all certificates relating to the Investments together with stamped stock transfer forms executed in blank and other documents as the Purchaser (acting reasonably) may from time to time require for perfecting its title to the Investments or for vesting or enabling it to vest the Investments in itself or its nominees or in any purchaser and declarations of trust in favour of the Company executed by all persons (other than the Company) in whose name the Investments are registered.

6.2 Notices of Assignment

The Company shall, immediately following the execution of this Deed at the request of the Purchaser (and immediately upon the obtaining of any Insurance Policy, the opening of any bank account or the execution of any Material Contract after the date of this Deed at the request of the Purchaser):

- (a) give notice in the form set out in Schedule 3 (*Form of Notice of Assignment to*

Account Bank) to each Account Bank of the charging of the Company's rights and interest in its bank accounts and shall use reasonable endeavours to procure that each Account Bank will promptly provide an acknowledgement to the Purchaser in the form set out in Schedule 3 (*Form of Acknowledgement from Account Bank*);

- (b) give notice in the form set out in Schedule 3 (*Form of Notice of Assignment to Contract Counterparty*) to each person with whom the Company has entered into a Material Contract of the assignment of the Company's rights and interest in and under such Material Contract and shall use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Purchaser in the form set out in Schedule 3 (*Form of Acknowledgement from Contract Counterparty*);
- (c) give notice in the form set out in of Schedule 3 (*Form of Notice of Assignment to Insurers*) to each insurer with whom the Company has an Insurance Policy of the assignment of the Company's rights and interest in and under such Insurance Policy and shall use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Purchaser in the form set out in Schedule 3 (*Form of Acknowledgement from Insurers*); and
- (d) give notice in the form set out in Schedule 3 (*Form of Notice of Assignment to Issuer of Investments*) to each Issuer of each Investment of the assignment of the Company's rights and interest in and under such Investment and shall use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Purchaser in the form set out in Schedule 3 (*Form of Acknowledgement from Issuer of Investments*).

6.3 **Registration of Intellectual Property**

The Company shall, if requested by the Purchaser, execute all such documents and do all acts that the Purchaser may reasonably require to record the interest of the Purchaser in any registers relating to any registered Intellectual Property.

6.4 **Land Registry disposal restriction**

In respect of any Real Property or part of or interest in any Real Property title to which is registered at the Land Registry (or any unregistered land subject to first registration), the Company shall apply or consent to an application being made to the Chief Land Registrar to enter the following restriction on the Register of Title for such Real Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Deed dated [] in favour of [name of Purchaser] referred to in the charges register."

6.5 **Tacking**

The obligation on the part of the Purchaser to make further advances to the Company is deemed to be incorporated in this Deed and the Company shall apply to the Chief Land

Registrar for a note of such obligation to be entered on the Register of Title of all present and future registered Real Property.

7 FURTHER ASSURANCE

7.1 The Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Purchaser may reasonably specify (and in such form as the Purchaser may reasonably require in favour of the Purchaser or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Purchaser provided by or pursuant to the Transaction Documents or by law;
- (b) to confer on the Purchaser Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed.

7.2 The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Purchaser by or pursuant to the Transaction Documents.

8 REPRESENTATIONS

The Company makes the representations and warranties set out in this Clause 8 to the Purchaser:

- (a) the Company is the sole legal and beneficial owner of the Charged Property free of any Security other than Permitted Encumbrances;
- (b) the Subsidiary Shares and any shares deposited or substituted after the date of this Deed are fully paid;
- (c) the Subsidiary Shares are legally and beneficially owned by the Company and any shares deposited or substituted after the date of this Deed will be beneficially owned by the Company upon deposit or substitution, in each case free of any Security other than Security created by this Deed;
- (d) this Deed creates the Security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise;
- (e) no litigation, arbitration or administrative proceedings are currently taking place or are

threatened in relation to any of the Charged Property;

- (f) the Company has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006;
- (g) no warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments;
- (h) for the purposes of the EU Regulation, the Company's centre of main interests (as that expression is used in Article 3(1) of the EU Regulation, is situated in England and Wales and the Company has no other "establishment" (as that term is used in Article 2(10) of the EU Regulation) in any other jurisdiction; and
- (i) no stamp or registration duty or similar tax or charge is payable in its jurisdiction of incorporation in respect of this Deed or the share transfer instruments to be delivered pursuant to Clause 6.1 (*Deposit of Title Documents*) of this Deed.

8.2 Times for making representations and warranties

The representations and warranties in this Clause 8 are made by the Company on the date of this Deed and are deemed to be repeated on each day during the Security Period with reference to the facts and circumstances existing at the time of repetition.

9 UNDERTAKINGS

The Company covenants and agrees with the Purchaser that it will, during the continuance of the Security constituted by this Deed, comply with the provisions of Article 4 (Covenants of Seller Group Entities) of the Gold Purchase and Sale Agreement (as if the same were set out in this Deed *mutatis mutandis*) to the extent that such provisions are expressed to be binding on the Company.

9.1 Real Property

The Company shall:

- (b) comply with all material covenants and obligations affecting any of the Real Property or the manner of use of any of it;
- (c) not, except with the prior written consent of the Purchaser (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any of the Real Property;
- (d) not do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Real Property;
- (e) maintain all buildings and erections forming part of the Real Property in a good state

of repair, provided that nothing in this Clause shall oblige the Company to keep any of its properties, fixtures and fittings in a better state of repair or in better working order or condition than they are at the date of this Deed, or than is required for the business of the Company, and in all cases subject to fair wear and tear;

- (f) provide the Purchaser with all information which it may reasonably request in relation to the Real Property;
- (g) permit the Purchaser and any person nominated by the Purchaser at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it; and
- (h) in respect of any Real Property which is acquired after the date of this Deed, title to which is registered at the Land Registry or which is required to be so registered:
 - (i) give written notice of this Deed to the Land Registry and procure that notice of this Deed is clearly noted in the Register of Title for such Real Property;
 - (ii) procure that no person is registered as proprietor of any such property under the Land Registration Acts 1925 to 2002 without the prior written consent of the Purchaser.

9.2 Plant and Machinery

The Company shall maintain at its own expense all Plant and Machinery, fixtures, fittings and other effects for the time being owned by it in good working order and condition, provided that nothing in this Clause shall oblige the Company to keep any of it in a better state of repair or in better working order or condition than they are at the date of this Deed, or than is required for the business of the Company, and in all cases subject to fair wear and tear.

9.3 Intellectual Property

The Company shall observe and comply with all material obligations and laws to which it is subject in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of its Intellectual Property or any part of it.

9.4 Receivables

The Company shall:

- (a) deal with the Receivables in accordance with any directions given in writing from time to time by the Purchaser and, in the absence of such directions, hold the Receivables on trust for the benefit of the Purchaser;
- (b) after the security constituted by this Deed becomes enforceable, comply with any notice served by the Purchaser on the Company prohibiting the Company from withdrawing all or any monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, except with the prior written consent of the Purchaser;

- (a) if called upon so to do by the Purchaser, execute a legal assignment of the Receivables to the Purchaser in such terms as the Purchaser may require and give notice thereof to the debtors from whom the Receivables are due, owing or incurred; and
- (b) deliver to the Purchaser such information as to the amount and nature of its Receivables as the Purchaser may from time to time reasonably require.

9.5 **Investments**

The Company shall:

- (a) promptly pay all calls or other payments which may become due in respect of the Investments;
- (b) promptly send to the Purchaser copies of all notices, circulars, reports, accounts and other documents which are sent to the holders of any Investments;
- (c) at the request of the Purchaser, procure all consents, waivers and approvals which are necessary, under the articles of association of any Issuer or otherwise, for the transfer of the Investments to the Purchaser or its nominee or to a purchaser upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of each Issuer's articles of association in such manner as the Purchaser may require in order to permit such a transfer;
- (d) if so requested by the Purchaser:
 - (i) instruct any clearance system to transfer any Investment held by it for the Company or its nominee to an account of the Purchaser or its nominee with that clearance system; and
 - (ii) take whatever action the Purchaser may request for the dematerialisation or re-materialisation of any Investment held in a clearance system;
- (e) without prejudice to the above, permit the Purchaser, at the expense of the Company, to take whatever action it deems necessary for the dematerialisation or re-materialisation of any Investment;
- (f) until the security constituted by this Deed becomes enforceable, be entitled to:
 - (i) receive and retain all dividends, distributions and other moneys paid on or derived from the Investments; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it must not do so in a manner which is prejudicial to the interests Purchaser under this Deed;
- (g) after the security constituted by this Deed becomes enforceable:

- (i) hold all dividends, distributions and other moneys paid on or derived from the Investments on trust for the Purchaser; and
- (ii) comply and procure that its nominees comply with any directions from the Purchaser concerning the exercise of all voting and other rights and powers attaching to the Investments; and
- (h) at any time after the security constituted by this Deed becomes enforceable, permit the Purchaser to complete the instrument(s) of transfer for the Investments on behalf of the Company in favour of itself or such other person as it may select.

9.6 **Material Contracts**

The Company shall:

- (a) not, without the prior written consent of the Purchaser, amend or waive any term of any Material Contract, terminate any Material Contract or release any other party from its obligations under any Material Contract;
- (b) duly perform its obligations under each Material Contract, notify the Purchaser of any material default by it or any other party under any Material Contract and not take any action which would reduce or impede recoveries in respect of any Material Contract;
- (c) provide to the Purchaser, as soon as practicable upon receipt, copies of all notices which it may from time to time receive from any other party to any Material Contract.

9.7 **Centre of Main Interests**

The Company shall not, without the prior written consent of the Purchaser, change its centre of main interest (as that expression is used in Article 3(1) of the EU Regulation) to somewhere other than England and Wales, nor will it have any establishment (as that term is used in Article 2(10) of the EU Regulation) in any other jurisdiction.

9.8 **Uncalled capital**

The Company shall:

- (a) not call up, or receive in advance of its due date, any uncalled capital;
- (b) promptly apply any paid capital towards the repayment, in full or in part, of the Secured Obligations.

10 **ENFORCEMENT OF SECURITY**

10.1 **Enforcement**

The security constituted by this Deed shall become immediately enforceable at any time:

- (a) after the occurrence of an Event of Default which is continuing; or

- (b) after the Purchaser has demanded payment of the Secured Obligations; or
- (c) any step is taken (including the making of an application or the giving of any notice) by the Company or any other person to wind up or dissolve the Company or to appoint a liquidator, trustee, receiver, administrator, administrative receiver or similar officer of the Company or any part of its undertaking or assets.

10.2 Powers on enforcement

At any time after the security created under this Deed becomes enforceable, the Purchaser may, without notice to the Company and whether or not it has appointed a Receiver, exercise:

- (a) all or any of the powers, authorities and discretions conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Deed);
- (b) all of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986; and
- (c) all or any of the powers conferred by this Deed.

10.3 No Liability as Mortgagee in Possession

Neither the Purchaser nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.

11 POWERS OF THE PURCHASER

11.1 Extension of Powers

The power of sale conferred on the Purchaser and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

11.2 Restrictions

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed.

11.3 Power of Leasing

At any time after the security created by this Deed becomes enforceable, the Purchaser may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

11.4 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Purchaser or any Receiver may, subject to the terms and conditions of the Gold Purchase and Sale Agreement and the Initial Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

11.5 Delegation

Each of the Purchaser and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Purchaser or the Receiver itself or any subsequent delegation or revocation thereof.

11.6 Investigations

If any event of default (howsoever described) in any agreement between the Purchaser and the Company occurs then (while it is continuing), the Purchaser may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the Company which it considers necessary to ascertain the financial position of the Company. All fees and expenses incurred by the Purchaser in connection with such investigations shall be payable by the Company and the Company consents to the provision by the Purchaser of all information in relation to the Company which the Purchaser provides to any person in relation to the preparation of any such report.

11.7 Power to Remedy

If at any time the Company does not comply with any of its obligations under this Deed, the Purchaser may (but shall not be obliged to) rectify such default and the Company irrevocably authorises the Purchaser, its employees and agents, at the Company's expense, to do all such things as are necessary or desirable to rectify such default.

12 APPOINTMENT OF RECEIVER

12.1 Appointment and Removal

At any time after the security created under this Deed becomes enforceable, or if requested to do so by the Company, the Purchaser may (by deed or otherwise and acting through its authorised officer):

- (a) appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Charged Property;
- (b) remove (so far as it is lawfully able) any Receiver(s) so appointed; and
- (c) appoint another person(s) as an additional or replacement Receiver(s).

12.2 Capacity of Receivers

Each Receiver shall be:

- (a) an agent of the Company which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration; and
- (b) entitled to remuneration for their services at a rate to be fixed by the Purchaser from time to time (without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925).

13 POWERS OF RECEIVER

13.1 General Powers

Every Receiver shall have all the powers

- (a) conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act;
- (b) set out in Schedule 1 to the Insolvency Act 1986; and
- (c) conferred from time to time on receivers by statute.

13.2 Additional Powers

In addition to the powers referred to in Clause 13.1 (*General Powers*) a Receiver shall have the power, at the cost of the Company and either in the Receiver's own name or in the name of the Company or (with the written approval of the Purchaser) in the name of the Purchaser:

- (a) to take possession of, collect and get in all or any part of the Charged Property in respect of which the Receiver was appointed;
- (b) to carry on, manage or concur in carrying on and managing all or any part of the business of the Company;
- (c) to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising the Receiver's powers and/or defraying any costs or expenses incurred by the Receiver in such exercise;
- (d) to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Charged Property in any manner and on such terms as the Receiver thinks fit. The consideration for any such transaction may consist of cash or of shares or securities of another company (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments;
- (e) to sever any fixtures (including trade and tenants fixtures) from the property of which they form part, without the consent of the Company;

- (f) to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property, including, without limitation, all voting and other rights attaching to the Investments;
- (g) to make and effect all repairs, renewals, improvements, and insurances;
- (h) to redeem any prior Security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior Security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Company. All moneys paid to the holder of such Security in accordance with such accounts shall form part of the Secured Obligations;
- (i) to promote the formation of subsidiaries of the Company for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Company and to arrange for any such subsidiaries to trade or cease to trade on such terms as the Receiver thinks fit;
- (j) to take such proceedings and to make any arrangement or compromise which the Purchaser or the Receiver may think fit;
- (k) to appoint managers, officers and agents at such salaries and for such periods as the Receiver may determine;
- (l) to exercise in relation to all or any part of the Charged Property all such powers and rights as the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of the Charged Property; and/or
- (m) to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property.

14 APPLICATION OF MONEYS

All amounts from time to time received or recovered by the Purchaser or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Purchaser and applied in accordance with the Gold Purchase and Sale Agreement. This Clause 14:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of the Purchaser to recover any shortfall from the Company.

14.2 Suspense Account

Until all Secured Obligations have been irrevocably and unconditionally paid and discharged in full, the Purchaser and any Receiver may place and keep for such time as it thinks prudent any moneys received, recovered or realised under or by virtue of this Deed in a separate or

suspense account to the credit of either the Company or of the Purchaser without any obligation to apply all or any part of such moneys in or towards the discharge of the Secured Obligations. Amounts standing to the credit of such suspense account shall bear interest at a rate determined by the Purchaser.

14.3 Avoidance of Payments

If the Purchaser reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Company under this Deed and the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid.

14.4 Use of insurance proceeds

All moneys receivable by virtue of any of the Insurance Policies shall be applied in accordance with the Gold Purchase and Sale Agreement.

15 PROTECTION OF PURCHASERS

15.1 Receipts

The receipt of the Purchaser or its delegate or any Receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the Charged Property.

15.2 Protection of Purchasers

No purchaser or other person dealing with the Purchaser or its delegate or any Receiver shall be bound to inquire whether the right of the Purchaser or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary, or be concerned to see whether any such delegation by the Purchaser shall have lapsed for any reason or have been revoked.

16 POWER OF ATTORNEY

16.1 Appointment

The Company, by way of security and to more fully secure the performance of its obligations under this Deed, irrevocably appoints the Purchaser, each person to whom the Purchaser shall from time to time have delegated the exercise of the power of attorney conferred by this Clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be necessary for:

- (a) carrying out any obligation imposed on the Company by this Deed that the Company has failed to perform (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (b) enabling the Purchaser and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law.

16.2 Ratification

The Company ratifies and confirms to agree to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of the attorney's powers.

17 CONTINUING SECURITY AND OTHER MATTERS

17.1 Continuing Security

The security created by or pursuant to this Deed will be a continuing security for the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or other matter or thing whatsoever and will be without prejudice and in addition to and shall not merge with any other right, remedy or security which the Purchaser may hold at any time for the Secured Obligations and will not be affected by any release, reassignment or discharge of such other right, remedy or security.

17.2 Settlements conditional

Any release, discharge or settlement between the Company and the Purchaser shall be conditional upon no security, disposition or payment to the Purchaser by the Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled the Purchaser shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

18 NEW ACCOUNTS

If the Purchaser at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property it may open a new account or accounts with the Company. If the Purchaser does not open a new account or accounts it shall nevertheless be treated as if it had done so as at the time when it received or was deemed to have received such notice and as from such time all payments made to the Purchaser shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Obligations.

19 INDEMNITY

19.1 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the security constituted by this Deed, indemnify the Purchaser, its agents, attorneys and any Receiver against any action, proceeding, claim, loss, liability and cost which it may sustain:

- (a) in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Deed (or by law); and/or
- (b) in connection with or otherwise relating to this Deed or the Charged Property.

20 MISCELLANEOUS

20.1 No Deduction

All payments to be made to the Purchaser under this Deed shall be made in freely available funds and shall be made clear of and without deduction for or on account of tax. If the Company is required by law to make a tax deduction, the sum payable by the Company shall be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.

20.2 Assignment and disclosure of information

The Purchaser may assign and transfer all or any of its rights and obligations under this Deed. The Purchaser shall be entitled to disclose such information concerning the Company and this Deed as the Purchaser considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

20.3 Perpetuity Period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

20.4 Remedies and Waivers

No failure on the part of the Purchaser to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

20.5 No Liability

None of the Purchaser, its delegate(s) nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

20.6 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20.7 **Certificates**

A certificate of the Purchaser specifying any amount due from the Company shall, in the absence of manifest error, be *prima facie* evidence of such amount.

21 **LIABILITY OF THE COMPANY AND PURCHASER PROTECTIONS**

21.1 **Liability not discharged**

The Company's liability under this Deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or otherwise adversely affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Obligations;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Purchaser may now or after the date of this deed have from or against the Seller, the Company or any other person in connection with the Secured Obligations;
- (c) any act or omission by the Purchaser or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Seller, the Company or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Obligations;
- (e) any grant of time, indulgence, waiver or concession to the Seller, the Company or any other person;
- (f) the insolvency, bankruptcy, liquidation, administration or winding up or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style of the Seller, the Company or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Seller, the Company or any other person in connection with the Secured Obligations;
- (h) any claim or enforcement of payment from the Seller, the Company or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Company had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Company or otherwise reduce or extinguish its liability under this deed.

21.2 Immediate recourse

The Company waives any right it may have to require the Purchaser:

- (a) to take any action or obtain judgment in any court against the Seller or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Seller or any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against the Seller or any other person,

before taking steps to enforce any of its rights or remedies under this Deed.

21.3 Non-competition

The Company warrants to the Purchaser that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Seller, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Company under this deed but:

- (a) if any of the Rights is taken, exercised or received by the Company, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Company on trust for the Purchaser for application in or towards the discharge of the Secured Obligations under this deed; and
- (b) on demand by the Purchaser, the Company shall promptly transfer, assign or pay to the Purchaser all other Rights and all monies from time to time held on trust by the Company under this clause 21.3.

22 NOTICES

Each communication to be made under this Deed shall be made in accordance with the section 12.9 (*Notices and Communications*) of the Gold Purchase and Sale Agreement.

23 COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

24 GOVERNING LAW

This Deed and any dispute or claim (including non-contractual disputes or claims) arising out or in connection with it or its matters or formation are governed by and shall be construed in accordance with English law.

25 JURISDICTION

25.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

25.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

25.3 Non-Exclusive Jurisdiction

Notwithstanding Clause 25.1 (*English Courts*) above, the Purchaser shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Purchaser may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Purchaser and **EXECUTED AS A DEED** by the Company and is delivered by them on the date first specified above.

SCHEDULE 1
The Real Property

Part A - Registered Land

None as at the date of this Deed

Part B - Unregistered Land

None as at the date of this Deed

SCHEDULE 2
Notices of Assignment
Form of Notice of Assignment Account Bank

To: *[Account Bank]*

Date: []

Dear *[Account Bank]*

We give notice that by a Debenture dated [], 2022 we have assigned and charged to ELEMENTAL ROYALTIES CORP. (the "**Purchaser**") all our right, title and interest in and to all sums which are now or may from time to time in the future stand to the credit of:

Account Number []

Account Holder []

together with all interest accrued or accruing thereto and the debts represented by those sums (the "**Account**").

We hereby irrevocably instruct and authorise you:

- 1 to credit to the Account all interest from time to time earned on the sums of money held in the Account;
- 2 to disclose to the Purchaser such information relating to the Account and the sums in the Account as the Purchaser may, at any time and from time to time, request;
- 3 to hold all sums from time to time standing to the credit of the Account to the order of the Purchaser;
- 4 to pay or release all or any part of the sums from time to time standing to the credit of the Account in accordance with the written instructions of the Purchaser at any time and from time to time; and
- 5 to comply with the terms of any written notice or instructions in any way relating to the Account or the sums standing to the credit of the Account from time to time which you may receive at any time from the Purchaser.

These instructions cannot be revoked or varied without the prior written consent of the Purchaser.

This letter is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Purchaser at *[Address]*.

Yours faithfully

.....
Authorised Signatory

for and on behalf of
[Company]

[On Copy Only:]

Form of Account Bank Acknowledgement

To: ELEMENTAL ROYALTIES CORP.

Date: []

Dear Elemental Royalties Corp.

We acknowledge receipt of a notice (the "**Notice**") in the terms set out above and confirm that:

- 1 we have not previously received notice of any previous assignments of, charges over or trusts in respect of, the Account;
- 2 we have noted the restrictions imposed upon the Company and the authority of the Purchaser in respect of the Account and will not act in such a way as to breach those restrictions or to ignore the authority of the Purchaser;
- 3 we will act in accordance with the terms of the Notice; and
- 4 we waive all rights of set-off, combination or consolidation which we may have at any time in respect of the Account.

Yours faithfully,

.....

for and on behalf of
[Account Bank]

Form of Notice of Assignment of Contract Counterparty

To: *[Counterparty to Material Contract]*

Date: []

Dear *[Counterparty to Material Contract]*

We give notice that pursuant to a debenture dated [] we have assigned to ELEMENTAL ROYALTIES CORP. (the "**Purchaser**") all our right, title and interest in and to *[details of Material Contract]* (the "**Contract**") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:

- 1 all payments by you to us under or arising from the Contract should be held to the order of the Purchaser or as it may specify in writing from time to time;
- 2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Purchaser;
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract and all rights to compel performance of the Contract are exercisable by the Purchaser although we shall remain liable to perform all the obligations assumed by us under the Contract;
- 4 you are authorised and instructed, without requiring further approval from us, to disclose to the Purchaser such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Purchaser at *[address]* as well as to us;
- 5 we may not initiate or agree to any amendment to, waive any obligation under or agree to any termination of the Contract without the prior written consent of the Purchaser.

These instructions may not be revoked or amended without the prior written consent of the Purchaser.

This notice is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Purchaser at the address set out in paragraph 4 of this notice.

Yours faithfully

.....

Authorised Signatory

for and on behalf of

[Company]

[On copy only:]

Form of acknowledgement from Contract Counterparty

To: ELEMENTAL ROYALTIES CORP.

Date: []

Dear Elemental Royalties Corp.

We acknowledge receipt of a notice dated [] (the "**Notice**") relating to the [*details of Material Contract*].

We:

- 1 agree to the terms set out in the Notice and to act in accordance with its terms;
- 2 confirm that we have not received any prior notice that [*Company*] has assigned its rights under the Contract or created any other interest (whether by way of security or otherwise) in favour of a third party; and
- 3 agree not to exercise any right to terminate the Contract [or take any action to amend or supplement the Contract] without the prior written consent of the Purchaser.

Yours faithfully

.....

For and on behalf of

[Counterparty to Material Contract]

Position: []

Address: []

Fax: []

Telephone: []

Form of Notice of Assignment to Insurers

To: *[Insurer]*

Date: []

Dear *[Insurer]*

We give notice that pursuant to a debenture dated [] we have assigned to ELEMENTAL ROYALTIES CORP. (the "**Purchaser**") all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy**").

With effect from your receipt of this notice we instruct you to disclose to the Purchaser, without further approval from us, such information regarding the Policy as the Purchaser may from time to time request and to send it copies of all notices issued by you under the Policy.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy (including all rights to compel performance) belong to and are exercisable by the Purchaser.

This letter is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Purchaser at *[Address]*.

Yours faithfully

.....
Authorised Signatory
for and on behalf of
[Company]

[On copy only:]

Form of acknowledgement from Insurer

To: [*Purchaser*]

Date: []

We acknowledge receipt of a notice dated [] relating to the Policy (the "**Notice**") and confirm that we have not received notice of any previous assignments of or charges over the Policy and that we will comply with the terms of the Notice.

.....

for and on behalf of

[Insurer]

Form of Notice of Assignment to Issuer of Investments

To: *[name of Issuer of Investment]*

Date: []

Dear *[name of Issuer of Investment]*

We give notice that pursuant to a debenture dated [] we have assigned to ELEMENTAL ROYALTIES CORP. (the "**Purchaser**") all of our right, title and interest in and to the securities listed in the Annex to this letter (the "**Investment**").

We have agreed that:

- 1 following receipt by you of a notice to that effect from the Purchaser, the Purchaser or its nominee may take our place and deal with you directly in relation to each Investment;
- 2 all payments under or in relation to any Investment shall be made to the Purchaser at *[insert details of Account]* or to its order as it may specify in writing from time to time;
- 3 if you pay any moneys into *[insert details of Account]* or any other account on the instructions of the Purchaser, we confirm that payment into such account or, as the case may be, compliance with such instructions, shall satisfy the debt owed to us to the extent of the moneys so paid; and
- 4 notwithstanding the assignment of the Investment, we shall remain liable to perform all our obligations under the Investment.

This notice shall be irrevocable, and may not be in any way varied, amended or supplemented, without the written consent of the Purchaser.

This letter is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement in the enclosed copy letter and returning it to the Purchaser at *[Address]*.

Yours faithfully

.....
Authorised Signatory
For and on behalf of
[Company]

ANNEX

[List Investments and supporting documents owned by the Company]

[On Copy only:]

Form of acknowledgement from Issuer

To: *[Purchaser]*

Date: []

Dear *[Purchaser]*

We acknowledge receipt of a notice dated [] (the "**Notice**") in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interest referred to in the Notice and that we will comply with the terms of the Notice.

We confirm that:

- 1 all sums due to the Company from ourselves under or in relation to each Investment shall be paid to *[insert details of relevant Account]* or as you shall otherwise instruct;
- 2 at any time after you deliver to us a notice to that effect, you and/or your nominee may, but shall not be obliged to, exercise all or any of the Company's rights under or in relation to the Investment (including, without limitation, the Company's right to require payment thereunder in accordance with the terms thereof); and
- 3 we shall owe all our obligations under the Investment to you in place of the Company.

Yours faithfully

.....
for and on behalf of
[Issuer of Investment]

SCHEDULE 3
Material Contracts

None as at the date of this Deed

EXECUTION

Executed as a deed by)

RAMBLER METALS AND MINING)

PLC)

acting by:

Director

Corporate Secretary

SIGNED for and on behalf of
ELEMENTAL ROYALTIES CORP.

A solid black rectangular box used to redact a signature.

.....
Authorised signatory
Frederick Bell

EXECUTION

Executed as a deed by)

RAMBLER METALS AND MINING)
PLC)

acting by:

Director

Corporate Secretary 
Tim Sanford

EXECUTION

Executed as a deed by)

RAMBLER METALS AND MINING)
PLC)

acting by:

Director 
Toby Bradbury

Corporate Secretary