



Registration of a Charge

Company Name: **ADRIATIC METALS PLC**

Company Number: **10599833**



XBJUFK29

Received for filing in Electronic Format on the: **28/12/2022**

Details of Charge

Date of creation: **22/12/2022**

Charge code: **1059 9833 0001**

Persons entitled: **OMF FUND III (F) LTD AS SECURITY AGENT AND SECURITY TRUSTEE
FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

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: **SIMMONS & SIMMONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10599833

Charge code: 1059 9833 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2022 and created by ADRIATIC METALS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th December 2022 .

Given at Companies House, Cardiff on 4th January 2023

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**

Security Agreement

between

Adriatic Metals Plc

as Chargor

and

OMF Fund III (F) Ltd

as Security Agent

relating to

(1) a USD 120,000,000 senior facility agreement; and (2)
a sale and purchase agreement.

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22 December 2022

THIS DEED is dated and made**BETWEEN:**

- (1) **ADRIATIC METALS PLC**, registered with company number 10599833 and having its registered office at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, United Kingdom, GL50 1HX (the "**Chargor**"); and
- (2) **OMF FUND III (F) LTD**, a company registered in the Cayman Islands with company number 354407 and having its registered office at PO Box 309 Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the "**Security Agent**", which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

BACKGROUND:

- (A) The Chargor is entering into this Deed in connection with, and as a condition precedent to, the Secured Documents.
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:1. **Interpretation**1.1 **Definitions**

In this Deed, including in the recitals and schedules thereto:

"**Affiliate**" means (i) with respect to any juristic person, any other Person that, directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such person, (ii) with respect to any trust, any trustee or beneficiary of such trust, or any spouse, parent, legal guardian, child (whether step-child, biological or adopted child) or sibling of any such trustee or beneficiary and (iii) with respect to any natural person, (a) any spouse, parent, legal guardian, child (whether step-child, biological or adopted child) or sibling of such natural person, (b) any trust where such natural Person or any of the persons listed under (iii)(a) is a trustee or a beneficiary of such trust and (c) any company where such natural Person or any of the persons listed under (iii)(a) is a shareholder or a director of such company.

"**Applicable Law**" means any law (including common law and equity), any international or other treaty, any domestic or foreign constitution or any multinational, federal, provincial, territorial, state, municipal, county or local statute, law, ordinance, code, rule, regulation, Order (including any securities laws or requirements of stock exchanges and any consent, decree or administrative Order), or Authorisation of a Governmental Body, in each case to the extent applicable to and legally binding upon or having the force of law over any specified person, property, transaction or event, or any of such person's property or assets, and includes any change in the interpretation of, or application of any of the foregoing (including the characterisation or re-characterisation of any of the Secured Documents and the transactions contemplated thereunder).

"**Assigned Contracts**" has the meaning given to such term in Clause 3.3 (*Assigned contracts*).

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Business Day" means a day (other than a Saturday or Sunday or a public holiday) on which banks are open for general business in (i) London, England, (ii) St Helier, Jersey, (iii) Sarajevo, FBiH; and (iv) New York City, New York.

"Charged Property" means all of the assets of the Chargor which from time to time are, or are expressed to be, subject to the Transaction Security.

"Control" has the meaning given to such term in the Senior Facility Agreement.

"Delegate" means any delegate or sub delegate appointed under Clause 15 (*Delegation*).

"Enforcement Event" means an Event of Default in respect of which a notice has been served by (i) the Security Agent pursuant to clause 19.19 (*Acceleration*) of the Senior Facility Agreement; (ii) the Purchaser pursuant to clause 13.1 (*Remedies*) of the Stream Agreement; or (iii) the Security Agent or any other party representing the creditors (as applicable) pursuant to equivalent provisions of any Qualifying Senior Facility Agreement.

"Facility Agent" means OMF Fund III (F) Ltd in its capacity as facility agent under the Senior Facility Agreement.

"First Amendment, Restatement and Accession Deed" means the amendment and restatement deed entered into by the Parties dated 22 December 2022, amending and restating the Senior Facility Agreement, Stream Agreement and the SAID.

"Funding Date" has the meaning given to such term in the Senior Facility Agreement.

"Interest Payment Date" has the meaning given to such term in the Senior Facility Agreement.

"LPA" means the Law of Property Act 1925.

"Obligors" has the meaning given to such term in the Senior Facility Agreement, the Stream Agreement or the SAID (as relevant and applicable).

"Original Lender" means OMF Fund III (F) Ltd in its capacity as original lender under the Senior Facility Agreement.

"Party" means a party to this Deed.

"Person" means and includes individuals, corporations, bodies corporate, limited or general partnerships, joint stock companies, limited liability companies, joint ventures, associations, companies, trusts, banks, trust companies, Governmental Bodies or any other type of organisation or entity, whether or not a legal entity.

"Project" has the meaning given to such term in the Senior Facility Agreement and Stream Agreement.

"Purchaser" means OMF Fund III (Cr) Ltd in its capacity as purchaser under the Stream Agreement.

"Purchaser Security Release Date" shall have the meaning given to such term in the SAID.

"Qualifying New Financial Indebtedness Lender" shall have the meaning given to such term in the SAID.

"Qualifying Refinancing" shall have the meaning given to such term in the SAID.

"Qualifying Refinancing Lender" means a person who participates as a lender in a Qualifying Refinancing.

"Qualifying Senior Facility Agreement" shall have the meaning given to such term in the SAID.

"Qualifying Senior Debt Liabilities" means all present and future moneys, debts, liabilities and obligations due, owing or incurred by the Obligors pursuant to a Qualifying Refinancing or a Qualifying Senior Facility Agreement under or in connection with any Qualifying Senior Facility Agreement on any account whatsoever (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

"Related Fund" means in relation to a fund (the "first fund"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"SAID" means the security agency and intercreditor deed originally dated 11 January 2022, as amended by the First Amendment, Restatement and Accession Deed and made between, among others, the Chargor and the Security Agent.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, and "Secured" shall have a corresponding meaning.

"Secured Documents" means the Senior Facility Agreement, the Stream Agreement until the Purchaser Security Release Date, the SAID and any Qualifying Senior Facility Agreement.

"Secured Liabilities" means the Senior Facility Liabilities, the Stream Liabilities until the Purchaser Security Release Date and the Qualifying Senior Debt Liabilities.

"Secured Party" means the Original Lender, the Purchaser, the Security Agent, the Facility Agent, any Qualifying Refinancing Lender, any Qualifying New Financial Indebtedness Lender, a Receiver or any Delegate.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

"Senior Facility Agreement" means the facilities agreement originally dated 8 January 2022 and made between Adriatic Metals Trading and Finance B.V. as borrower, the entities listed therein as guarantors, the Original Lenders, the Facility Agent and the Security Agent and as amended by the First Amendment, Restatement and Accession Deed.

“Senior Facility Liabilities” means all present and future moneys, debts, liabilities and obligations due, owing or incurred by the Obligors to the Secured Parties under or in connection with the Senior Facility Agreement on any account whatsoever (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

“Senior Finance Parties” shall have the meaning given to such term in the SAID.

“Stream Agreement” means the sale and purchase agreement originally dated 8 January 2022 and made between Adriatic Metals Trading & Finance B.V. as seller, OMF Fund III (Cr) Ltd as purchaser and the entities listed therein as guarantors and as amended by the First Amendment, Restatement and Accession Deed.

“Stream Liabilities” means all present and future moneys, debts, liabilities and obligations due, owing or incurred by the Obligors to the Secured Parties under or in connection with the Stream Agreement on any account whatsoever (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

“Subsidiary” means, in respect of any Person, any other Person which is Controlled by that Person.

“Shares” means those shares listed in Schedule 1 (*Shares*).

“Transaction Security” means the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

“Utilisation Request” has the meaning given to such term in the Senior Facility Agreement.

1.2 Construction

- (A) Any reference in this Deed to a **“Secured Document”** or any other agreement or instrument is a reference to that Secured Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Secured Document or other agreement or instrument;
- (B) any **“Party”** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Deed;
- (C) **“assets”** includes present and future properties, revenues and rights of every description;
- (D) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, which is generally complied with by those to whom it is addressed) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (E) a provision of law is a reference to that provision as amended or re-enacted;
- (F) Clause and Schedule headings are for ease of reference only;

- (G) any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (H) a reference in this Deed to the singular includes the plural and vice versa;
- (I) unless a contrary indication appears, a reference in this Deed to “Charged Property” includes any part of that Charged Property and the proceeds of that Charged Property;
- (J) each of the undertakings given by the Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period; and
- (K) each representation and warranty expressed to be made by the Chargor in this Deed is made by the Chargor on the date of this Deed and is deemed to be repeated during the Security Period:
 - (1) until the date the Senior Facility Agreement ceases to be in force, on the date of each Utilisation Request, on each Funding Date and on each Interest Payment Date; and
 - (2) after such date, on the first day of each calendar quarter,

in each case, by reference to the facts and circumstances then existing; *provided also that* to the extent any additional contract is designated as an Assigned Contract by the Chargor and the Security Agent pursuant to Clause 3.3(A), each representation and warranty expressed to be made by the Chargor will be repeated on the date of such designation in respect of such additional Assigned Contract, as applicable.

1.3 Third party rights

- (A) Unless expressly provided to the contrary in a Secured Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Secured Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver or Delegate may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. Covenant to Pay

The Chargor shall pay each of the Secured Liabilities when due, or if they do not specify a time, on demand.

3. Creation of Security

3.1 Security generally

All the Transaction Security:

- (A) is created in favour of the Security Agent;

- (B) is created over the present and future assets of the Chargor which are described in Clause 3.2 (*Shares*) and Clause 3.3 (*Assigned contracts*);
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 Shares

- (A) The Chargor charges by way of a first fixed charge all of its rights and interests in the Shares.
- (B) A reference in this Deed to any mortgage or charge of any Shares includes:
 - (1) any dividend or interest paid or payable in relation to such Shares;
 - (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (3) any right against any clearance system in relation to such Shares; and
 - (4) any right under any custodian or other agreement in relation to such Shares.

3.3 Assigned contracts

- (A) The Chargor assigns absolutely to the Security Agent all of its rights and interest in, to and under the agreement specified in Schedule 2 (*Assigned Contracts*) or to any other agreements substantially related to the Project to which the Chargor is a party or has the benefit from time to time and that is designated as such by the Chargor and the Security Agent (the "Assigned Contracts").
- (B) To the extent that any such right described in Clause 3.3(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.3(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clauses 3.3(A) and 3.3(B), the Chargor charges by way of first fixed charge all of its rights under the Assigned Contracts.
- (D) If the Chargor assigns, or purports to assign, an agreement or document under this Deed (or charges it) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
 - (1) the Chargor shall notify the Security Agent immediately;
 - (2) unless the Security Agent otherwise requires, the Chargor shall use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (3) the Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it.

3.4 Authorisations

The Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

4. Continuing Security

4.1 Continuing Security

The Transaction Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities (subject to release of the Transaction Security for any of the Secured Liabilities in accordance with Clause 21.1), regardless of any intermediate payment or discharge in whole or in part.

4.2 Additional Security

The Transaction Security:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Secured Party; and
- (B) may be enforced against the Chargor without having recourse to any other rights of any Secured Party.

5. Further Assurance

- (A) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (1) to perfect the Security created or intended to be created by the Transaction Security (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 Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or other Senior Finance Parties provided by or pursuant to the Secured Documents or by law;
 - (2) to confer on the Security Agent or other Senior Finance Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security conferred or intended to be conferred by or pursuant to the Transaction Security; and/or
 - (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (B) The Chargor 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 Security Agent or other Senior Finance Parties by or pursuant to the Transaction Security.

6. Restrictions on Dealing

6.1 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Charged Property, nor do anything which is prohibited by clause 18.19 (*Negative pledge*) of the Senior Facility Agreement or clause 7.19 (*Negative pledge*) of the Stream Agreement except as permitted by the Senior Facility Agreement or the Stream Agreement respectively.

6.2 Disposals

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Senior Facility Agreement.

7. Shares

7.1 Shares

The Chargor represents and warrants to the Security Agent for the benefit of each Secured Party that:

- (A) the Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (B) the constitutional documents of the issuer(s) of the Shares do not and will not restrict or inhibit the transfer of those Shares on creation or the enforcement of the Transaction Security;
- (C) it is the sole legal and beneficial owner of the Shares;
- (D) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of the Shares (including any option or right of pre-emption or conversion); and
- (E) the Shares are the entire issued share capital of the issuer(s) of those Shares.

7.2 Certificated Shares

The Chargor on the date of this Deed (or in the case of any certificated Shares acquired after the date of this Deed, as soon as possible after that acquisition):

- (A) shall immediately deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Shares; and
- (B) shall promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to its Shares; this includes:

- (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
- (2) procuring that those share transfers are registered by the issuer(s) of the Shares are held and that share certificates in the name of the transferee are delivered to the Security Agent.

7.3 Changes to rights

The Chargor may not (except to the extent permitted by the Secured Documents) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Shares being altered or further Shares being issued.

7.4 Calls

- (A) The Chargor shall pay all calls or other payments due and payable in respect of its Shares.
- (B) If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Shares on behalf of the Chargor. The Chargor shall immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 7.4.

7.5 Other obligations in respect of Shares

- (A) The Chargor shall promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under Section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (B) The Chargor shall comply with all other conditions and obligations assumed by it in respect of any Shares.
- (C) The Security Agent is not obliged to:
 - (1) perform any obligation of the Chargor;
 - (2) make any payment;
 - (3) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under the Transaction Security,

in respect of any Shares.

7.6 Rights before enforcement

- (A) Subject to Clause 7.7 (*Rights after enforcement*), the Chargor may continue to exercise the voting rights, powers and other rights in respect of its Shares but only

to the extent that it does so for a purpose not inconsistent with any Secured Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Secured Party.

- (B) If the relevant Shares have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Shares in any manner which the Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Secured Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Secured Party. The Security Agent (or that nominee) shall execute any form of proxy or other document which the Chargor may reasonably require for this purpose.
- (C) Subject to Clause 7.7 (*Rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Shares shall be paid in circumstances permitted by the Secured Documents.

7.7 Rights after enforcement

- (A) Following the occurrence of an Enforcement Event, the Security Agent or its nominee may exercise or refrain from exercising:
 - (1) any voting rights; and
 - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise,
 in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.
- (B) Following the occurrence of an Enforcement Event, the Chargor shall immediately pay all dividends or other monies received by it in respect of the Shares to the Security Agent or as the Security Agent may direct from time to time.
- (C) To the extent that the Shares remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after this Security has become enforceable.
- (D) The Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of Shares on the direction of the Chargor.

7.8 Clearance systems

- (A) The Chargor shall, if so requested by the Security Agent:
 - (1) instruct any clearance system to transfer any Share held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system; and
 - (2) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Shares held in a clearance system.

- (B) Without prejudice to the rest of this Clause the Security Agent may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Shares as necessary.

7.9 Custodian arrangements

The Chargor shall:

- (A) promptly give notice of the Transaction Security to any custodian of any Shares in any form which the Security Agent may reasonably require; and
- (B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

8. Contracts

8.1 Representations

The Chargor represents and warrants to the Security Agent for the benefit of each Secured Party that:

- (A) all payments to it by any other party to any of its Assigned Contracts are not subject to any right of set-off or similar right;
- (B) each of its Assigned Contracts is its legally binding, and enforceable obligation;
- (C) as at the date of this Deed (and, for each additional contract which is designated as an Assigned Contract by the Chargor and the Security Agent pursuant to Clause 3.3(A), the date of such designation), it is not in default of any of its obligations under the relevant Assigned Contracts and at any other date, it is not in material default of any of its obligations under any of its Assigned Contracts;
- (D) there is no prohibition on assignment in any of its Assigned Contracts; and
- (E) its entry into and performance of the Transaction Security will not conflict with any term of any of its Assigned Contracts.

8.2 Documents

The Chargor shall promptly deliver to the Security Agent scanned copies of executed originals of all Assigned Contracts as now in effect and as requested by the Security Agent and shall promptly deliver such other documents relating to the Assigned Contracts as the Security Agent reasonably requires.

8.3 No variation etc

The Chargor shall not:

- (A) amend any of the Assigned Contracts in any material respect, or where such amendments result in increases to any payments to be made under such contracts, except where such increases do not exceed inflation and/or are otherwise satisfactory to the Facility Agent and the Purchaser (acting reasonably);
- (B) waive any material provision of or terminate or assign or give notice of termination or assignment of any of the Assigned Contracts;

- (C) waive or grant indulgences in respect of any material default or material event of default under the Assigned Contracts,

in each case, without the prior written consent of the Purchaser and Facility Agent in accordance with the Secured Documents.

8.4 Breach

The Chargor shall notify the Security Agent of (i) any breach of or default in respect of a material obligation under an Assigned Contract by it or any other party; (ii) any breach or default under an Assigned Contract that has been notified to the defaulting party by the other party; and (iii) any right of it or any other party arising to terminate or rescind an Assigned Contract promptly on becoming aware of the same.

8.5 Information

The Chargor shall promptly provide the Security Agent with any information it reasonably requires in relation to any Assigned Contract.

8.6 Rights

- (A) Subject to the rights of the Security Agent under Clause 8.6(B), the Chargor shall diligently pursue its rights under each of its Assigned Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) Following the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the Chargor's rights under its Assigned Contracts.

8.7 Notices of charge or assignment

- (A) The Chargor shall as soon as practicable serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 2 (*Notice to Counterparty to Assigned Contract*) on each counterparty to an Assigned Contract.
- (B) The Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 8.7(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 2 (*Notice to Counterparty to Assigned Contract*).

9. Representations

The Chargor represents and warrants to the Security Agent for the benefit of each Secured Party that:

- (A) the Transaction Security:
 - (1) creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create, fully perfected and with the ranking and priority it is expressed to have;

(2) is not subject to any prior or pari passu ranking Security; and

(3) is not liable to be avoided or set aside on its liquidation, administration or otherwise; and

(B) it is the absolute legal and beneficial owner of all the assets over which it purports to create any Security pursuant to the Transaction Security.

10. **Enforcement**

10.1 **When enforceable**

The Transaction Security shall be immediately enforceable if an Enforcement Event occurs.

10.2 **Power of sale**

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed but shall be exercisable only after the occurrence of an Enforcement Event.

10.3 **Section 103 of the LPA**

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

10.4 **Section 93 of the LPA**

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

10.5 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver or Delegate shall be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation of for any default or omission for which a mortgagee in possession might be liable.

10.6 **Privileges**

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

10.7 **No duty to enquire**

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

(A) whether the rights conferred by or pursuant to any Secured Document or Transaction Security are exercisable;

(B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;

- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

10.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

10.9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property, the Security Agent shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.
- (B) The value of any Charged Property appropriated in accordance with this Clause 10.9 shall be:
 - (1) in the case of cash, the amount of the cash appropriated; and
 - (2) in the case of any Shares, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably).
- (C) The Chargor agrees that the method of valuation provided for in this Clause 10.9 is commercially reasonable for the purposes of the Regulations.

11. Receiver

11.1 Appointment of receiver

- (A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (1) an Enforcement Event occurs; or
 - (2) requested to do so by the Chargor.
- (B) Any appointment under Clause 11.1(A) may be by deed, under seal or in writing under hand.

11.2 Removal

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

11.3 Remuneration

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

11.4 Agent of Chargor

- (A) Any Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) No Secured Party will incur any liability (either to the Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

11.5 Security Agent's rights

Any rights conferred by any Secured Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

12. Powers of Receiver

12.1 General

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

12.3 Carry on business

A Receiver may carry on the business of the Chargor in any manner he thinks fit.

12.4 Employees

- (A) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (B) A Receiver may discharge any person appointed by the Chargor.

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

12.6 Sale of assets

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

12.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

12.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

12.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property.

12.10 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Property.

12.11 Delegation

A Receiver may delegate his powers in accordance with this Deed.

12.12 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

12.13 Protection of assets

A Receiver may:

- (A) effect any insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect any Charged Property; and
- (B) apply for and maintain any approval or any other authorisation,

in each case as he thinks fit.

12.14 Other powers

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of the Chargor for any of the above purposes.

13. Power of Attorney

13.1 Appointment

The Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (A) to do anything which the Chargor is obliged to do under any Secured Document; and
- (B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Secured Document, the LPA or the Insolvency Act 1986.

13.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 13.

14. Tacking

Each Secured Party shall comply with its obligations under the Secured Documents (including any obligation to make further advances).

15. Delegation

15.1 Delegate and sub-delegates

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

15.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the Security Agent or any Receiver thinks fit.

15.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

16. Preservation of Security

16.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under the Transaction Security will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.2 Waiver of defences

The obligations of the Chargor under the Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under the Transaction Security (and whether or not known to it or any Secured Party) including without limitation:

- (A) any time, waiver or consent granted to, or composition with, any other person;
- (B) the release of any other person under the terms of any composition or arrangement with any creditor of any other person;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Secured Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Document or any other document or security; or
- (G) any insolvency or similar proceedings.

16.3 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under the Transaction Security. This waiver applies irrespective of any law or any provision of a Secured Document to the contrary.

16.4 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Secured Documents have been irrevocably paid in full, any Secured Party (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under the Transaction Security.

16.5 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargor under or in connection with the Secured Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under the Secured Documents or by reason of any amount being payable, or liability arising, under the Transaction Security:

- (A) to be indemnified by any other person;
- (B) to claim any contribution from any other guarantor of the Chargor's obligations under the Secured Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Documents by any Secured Party;
- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any other Secured Document;
- (E) to exercise any right of set-off against any other person; and/or
- (F) to claim or prove as a creditor of any other person in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargor under or in connection with the Secured Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 25 (*Payment Mechanics*) of the Senior Facility Agreement.

17. **Enforcement Expenses**

17.1 **Enforcement expenses**

The Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent, any Secured Party, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing those rights.

17.2 **VAT**

Clause 9 (*Tax Gross-Up and Indemnities*) of the Senior Facility Agreement or, following termination of the Senior Facility Agreement, clause 15 (*Taxes*) of the Stream Agreement (or any equivalent provisions of any Qualifying Senior Facility Agreement, as may exist from time to time) shall also apply to any amount payable under a Secured Document to any Receiver or Delegate with all necessary changes.

18. **Changes to the Parties**

18.1 **Assignments and transfer by the Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under the Transaction Security.

18.2 **Assignment and transfer by the Secured Parties**

Any Secured Party may assign any of its rights or transfer any of its rights or obligations under the Transaction Security to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Secured Documents. The Chargor shall execute all such documents as the Security Agent may reasonably require to effect any such assignment or transfer and to enable the assignee or transferee to fully benefit from this Deed.

19. **Payments**

19.1 **Payments**

All payments by the Chargor under the Transaction Security (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.

19.2 **Continuation of accounts**

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of the Chargor, any Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (B) If a Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.

- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities.

19.3 Order of distributions

All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under the Transaction Security shall be applied in accordance with the SAID.

19.4 No set-off by Chargor

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

20. Set-off

The Security Agent may set off any matured obligation due from the Chargor under the Secured Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21. Release of Security

21.1 Release

At the end of the Security Period the Security Agent shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by the Transaction Security.

21.2 Retention

If the Security Agent considers that any amount paid or credited to it under a Secured Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

22. Counterparts

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

23. Governing Law

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

24. Enforcement

24.1 Jurisdiction

The Chargor irrevocably agrees for the benefit of the Security Agent that the courts of England, subject to Clause 21.1 shall have exclusive jurisdiction to settle any dispute arising

out of or in connection with this Deed (including a dispute regarding the existence, validity or termination hereof) (a "Dispute").

24.2 Appropriate Forum

The English courts are the most appropriate and convenient courts to settle any such Dispute in connection with this Deed and the Chargor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.

24.3 Non-Exclusive Jurisdiction

Notwithstanding Clause 24.1 (*Jurisdiction*) and 24.2 (*Appropriate Forum*) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by any law, the Security Agent may take concurrent proceedings in any number of jurisdictions. Clauses 24.1 (*Jurisdiction*) and 24.2 (*Appropriate Forum*) are for the benefit of the Security Agent only.

25. Arbitration

25.1 Arbitration

- (A) The Security Agent only may, at any time before serving any court proceedings pursuant to Clause 24 (Enforcement), or within 20 days after any other Party (the "Originating Party") serves on it any such proceedings, elect to have any Dispute finally and exclusively settled under the Arbitration Rules of the International Chamber of Commerce ("Arbitration Rules") (which are deemed to be incorporated by reference into this Clause 25.1). The election shall be by notice sent by the Security Agent to the Originating Party. The Originating Party shall immediately discontinue any court proceedings it has instituted pursuant to Clause 24 (Enforcement) upon any such election on the part of the Security Agent.
- (B) The number of arbitrators shall be three. The claimant (or claimants jointly) shall nominate one arbitrator for appointment by the ICC and the respondent (or respondents jointly) shall nominate one arbitrator for appointment by the ICC (in the Request and in the Response, respectively). To the extent that a claimant (or claimants jointly) or respondent (or respondents jointly) fails to nominate an arbitrator for appointment by the ICC in the Request and/or Response, (as applicable), the relevant arbitrator shall be chosen and appointed by the ICC. The third arbitrator, who shall be the president of the arbitral tribunal, shall be selected by the two co-arbitrators within 30 days of their appointment. To the extent the third arbitrator is not selected by the end of this 30 day period, such arbitrator shall be chosen and appointed by the ICC. The seat of arbitration shall be London, England, and the language of arbitration shall be English. The award shall be final and binding upon the Parties and the costs of the arbitration shall be apportioned by the tribunal. Judgment on the award may be entered in any court having jurisdiction. The Emergency Arbitrator provisions in the Arbitration Rules shall not apply. This Clause 25.1 shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of competent jurisdiction. The Parties covenant and agree that they shall conduct all aspects of such arbitration having regard at all times to expediting the final resolution of such arbitration.
- (C) The arbitration, including any settlement discussions between the Parties related to the subject matter of the arbitration, shall be conducted on a private and confidential basis and any and all information exchanged and disclosed during the course of the arbitration shall be used only for the purposes of the arbitration and any challenge

therefrom or in proceedings relating to the enforcement of any award. None of the Parties shall communicate any information obtained or disclosed during the course of the arbitration to any third party except to those actual or potential witnesses of fact who may be called upon to give evidence, and experts or consultants employed or retained by, or consulted about retention on behalf of, such party in connection with the arbitration and solely to the extent necessary for assisting in the arbitration, and only after such persons have agreed to be bound by these confidentiality conditions. In the event that disclosure of any information related to the arbitration is required to comply with Applicable Law or court order, an application to a court for provisional remedies, or to satisfy that party's financial reporting obligations, the disclosing party shall promptly notify the other party of such disclosure, shall limit such disclosure to only that information so required to be disclosed and shall have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled.

- (D) Any award of the tribunal and the reasons therefor shall also be kept confidential except (i) as may reasonably be necessary to obtain enforcement thereof or for the purposes of any challenge or appeal therefrom; (ii) for either party to comply with its disclosure obligations under Applicable Law; (iii) to permit the parties to exercise properly their rights under the Arbitration Rules; and (iv) to the extent that disclosure is required to allow the parties to consult with their professional advisors or to satisfy their financial reporting obligations.
- (E) The arbitration agreement set out in this Clause 25.1 shall be governed by and construed in accordance with English law.

25.2 Consolidated arbitration

- (A) In order to facilitate the comprehensive resolution of related Disputes, all Disputes between any of the Parties in respect of this Deed and/or any other related agreement to which the same Parties or their Affiliates or Related Funds are party may be consolidated into a single consolidated arbitration subject to the provisions of this clause. If two or more arbitrations are commenced hereunder and/or the related agreements, any party named as claimant or respondent in any of these arbitrations may petition the arbitral tribunal appointed in the arbitration commenced first (the "First Tribunal") for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a "Consolidation Order"). The First Tribunal may only make a Consolidation Order in the following circumstances:
 - (1) all parties to all the arbitrations sought to be consolidated agree to consolidation; or
 - (2) the First Tribunal determines that: (i) there are issues of fact or law common to the arbitrations such that a consolidated arbitration would be more efficient than separate arbitrations; and (ii) no party would be unduly prejudiced as a result of such consolidation through undue delay or otherwise.
- (B) All the parties to the arbitrations consent to consolidation pursuant to a Consolidation Order and agree to waive any rights that they may have to object to arbitrators of the First Tribunal on the ground that they have not been nominated or appointed by such parties.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1 : SHARES

Name of Chargor	Name of Company in Which Shares are Held	Class of Shares Held	Number of Shares Held
Adriatic Metals Plc	Adriatic Metals Holdings BIH Limited	Ordinary	101

SCHEDULE 2 NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

To: [●].

Address: [●]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [●] between Adriatic Metals PLC as chargor (the "Chargor") and OMF Fund III (F) Ltd as security agent (the "Security Agent") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the security agreement) all of our present and future right, title and interest in and to the [●] (the "Agreement").

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.

We will be entitled to exercise all of our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Agreement without the prior consent of the Security Agent.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [●], marked for the attention of [●].

.....

For and on behalf of
Adriatic Metals PLC
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement.

.....

For and on behalf of

[●]

Date:

SCHEDULE 3 ASSIGNED CONTRACTS

Date	Description	Parties
7 June 2022	Parent Company Guarantee	(1) Eastern Mining d.o.o (2) Çiftay İnşaat Taahhüt ve Ticaret A.Ş. (3) Adriatic Metals Plc (4) Nova Mining and Construction d.o.o

EXECUTION PAGE TO ADRIATIC METALS PLC SECURITY AGREEMENT

The Chargor

EXECUTED AS A DEED by ADRIATIC METALS PLC

[Redacted Signature]

Acting by:
ANDREW MICHAEL NORRIS

Signature of authorised signatory

(name of Authorised Signatory)

[Redacted Signature]

in the presence of a witness

Signature of witness

John Wilkinson

Name

Retired

Occupation of witness

[Redacted Address]

Address of witness

Address: Ground Floor, Regent House, 65 Rodney Road, Cheltenham GL50 1HX, United Kingdom

Attention: Paul Cronin

Email: [Redacted Email]

With copies to: [Redacted Recipients]

EXECUTION PAGE TO ADRIATIC METALS PLC SECURITY AGREEMENT

The Security Agent

EXECUTED AS A DEED)
for and on behalf of)
OMF FUND III (F) LTD)
Garth Ebanks)
by)
Please print name of signatory

.....
Signature

Director
.....
Title

c/o Maples Corporate Services
PO Box 309, Ugland House, S Church St.
Grand Cayman, KY1-1104, Cayman Islands
Attention: Stephen Walter
Facsimile:

with a copy to:

Orion Resource Partners (USA) LP
7 Bryant Park, 1045 Avenue of the Americas, Floor 25,
New York, New York 10018
Attention: General Counsel
Facsimile:
Email:

Security Agent's Callback Contact: Jeffrey Feeley, CFO
.....