



**Registration of a Charge**

Company Name: **ADRIATIC METALS HOLDINGS BIH LIMITED**

Company Number: **13430806**



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

XBJUFK82

**Details of Charge**

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

Charge code: **1343 0806 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 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: **SIMMONS & SIMMONS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 13430806

Charge code: 1343 0806 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2022 and created by ADRIATIC METALS HOLDINGS BIH LIMITED 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 Holdings BIH Limited

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.

## CONTENTS

1.	Interpretation .....	1
2.	Covenant to Pay .....	6
3.	Creation of Security .....	6
4.	Continuing Security.....	9
5.	Further Assurance .....	9
6.	Restrictions on Dealing .....	10
7.	Investments .....	10
8.	Intellectual Property .....	13
9.	Book Debts .....	14
10.	Bank Accounts.....	14
11.	Contracts .....	15
12.	Plant and Machinery .....	16
13.	Insurances .....	17
14.	Representations .....	17
15.	Enforcement .....	18
16.	Receiver .....	19
17.	Powers of Receiver.....	20
18.	Power of Attorney .....	22
19.	Tacking.....	22
20.	Delegation .....	22
21.	Preservation of Security.....	23
22.	Enforcement Expenses.....	25
23.	Changes to the Parties .....	25
24.	Payments .....	25
25.	Set-Off .....	26
26.	Release of Security.....	26

27. Counterparts .....26

28. Governing Law .....26

29. Enforcement .....27

30. Arbitration .....27

SCHEDULE 1 : BLANK.....30

SCHEDULE 2 : BANK ACCOUNTS .....31

SCHEDULE 3 : NOTICE TO BANK HOLDING A BANK ACCOUNT .....32

SCHEDULE 4 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT .....34

SCHEDULE 5 : INSURANCE ENDORSEMENTS .....36

SCHEDULE 6 : NOTICE TO INSURERS .....40

EXECUTION PAGE TO ADRIATIC METLAS HOLDINGS BIH LIMITED SECURITY AGREEMENT .....42

22 December 2022

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

- (1) **ADRIATIC METALS HOLDINGS BIH LIMITED**, registered with company number 13430806 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**" means the documents as set out in Clause 3.3(A).

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

"Bank Account" means any account in the name of the Chargor with any person (including those listed in Schedule 2 (*Bank Account*) and includes any other account which is a successor to that account on any renumbering or re-designation of accounts and any account into which all or a part of the balance from that account is transferred for investment or administrative purposes.

"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.

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

"Delegate" means any delegate or sub delegate appointed under Clause 20 (*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.

"Group" means Adriatic Metals PLC and each of Adriatic Metals PLC's Subsidiaries from time to time.

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

"Intellectual Property" means:

- (A) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (B) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist).

"Investments" means any securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of

deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by the Chargor or (to the extent of its interest) in which it now or in the future has any interest.

"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.

"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.

"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 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 **Disposition of property**

The terms of the other Secured Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition contained in this Deed of all or any part of any freehold or leasehold property to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 **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 1.4 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;
- (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 **Investments**

- (A) The Chargor charges by way of a first fixed charge all of its rights and interests in its Investments to the extent that the Secured Parties do not have the benefit of Security over such Investments pursuant to any other agreement.
- (B) A reference in this Deed to any mortgage or charge of any Investments includes:
  - (1) any dividend or interest paid or payable in relation to it;
  - (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 it; and

- (4) any right under any custodian or other agreement in relation to it.

### 3.3 Assigned Contracts

(A) Subject to Clause 3.3(D):

- (1) the Chargor assigns absolutely to the Security Agent all of its rights and interests in, to and under any agreements designated as an agreement to be assigned by the Chargor and the Security Agent; and
- (2) any contract with actual or contingent revenue accruing in favour of the Chargor or with a value to the Chargor (actual or contingent) in each case equal to or exceeding USD 2,000,000 over its term (or a series of related contracts with revenue or cumulative value exceeding such amount) entered into by the Chargor following the date of this Deed (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 each agreement or document to which it is a party.

(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) as soon as the Chargor becomes aware, 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 Bank accounts

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Bank Account and the debt represented by any such Bank Account (or to which it is beneficially entitled).

### 3.5 Book debts etc.

The Chargor charges by way of a first fixed charge:

- (A) all of its book and other debts;
- (B) all other moneys due and owing to it; and

- (C) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 3.5(A) and Clause 3.5(B).

### **3.6 Insurances**

- (A) The Chargor assigns absolutely to the Security Agent:
  - (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
  - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts or policies of insurance.
- (B) To the extent that any such right described in Clause 3.6(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.6(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 Clause 3.6(A) or 3.6(B), the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

### **3.7 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.

### **3.8 Goodwill**

The Chargor charges by way of first fixed charge its goodwill.

### **3.9 Uncalled capital**

The Chargor charges by way of first fixed charge its uncalled capital.

### **3.10 Floating charge**

- (A) The Chargor charges by way of first floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed.
- (B) The floating charge created by the Chargor pursuant to Clause 3.10(A) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to the Chargor pursuant to that paragraph.
- (D) The Security Agent may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the Chargor specifying the relevant Charged Property (either specifically or generally):

- (1) on the occurrence of an Enforcement Event; and/or
- (2) if the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.

(E) If:

- (1) the Chargor creates or permits to subsist any Security in breach of Clause 6.1 (*Negative Pledge*) over any of the Charged Property not subject to a mortgage or fixed charge;
- (2) the Chargor agrees to create any Security, which when created or permitted to subsist will be in breach of Clause 6.1 (*Negative Pledge*) over any of the Charged Property not subject to a mortgage or fixed charge;
- (3) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of the Chargor; or
- (4) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

#### 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 26.1), 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. Investments

### 7.1 Investments

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

- (A) the Investments 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 Investments do not and could not restrict or inhibit the transfer of those Investments on creation or the enforcement of the Transaction Security;
- (C) it is the sole legal and beneficial owner of the Investments;
- (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 Investments (including any option or right of pre-emption or conversion); and

- (E) the Investments are the entire issued share capital of the issuer(s) of those Investments.

## 7.2 Certificated Investments

The Chargor on the date of this Deed (or in the case of any certificated Investments 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 Investments; 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 Investments; 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 Investments 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 Investments being altered or further Investments being issued.

## 7.4 Calls

- (A) The Chargor shall pay all calls or other payments due and payable in respect of its Investments.
- (B) If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment 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 Investments

- (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 Investments. 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 Investments.
- (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 Investments.

## 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 Investments 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 Investments 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 Investments 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 Investments 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 Investments, any person who is the holder of any Investments 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 Investments to the Security Agent or as the Security Agent may direct from time to time.
- (C) To the extent that the Investments 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 Investments 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 Investments 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 Investments 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 Investments as necessary.

## 7.9 Custodian arrangements

The Chargor shall:

- (A) promptly give notice of the Transaction Security to any custodian of any Investments 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. Intellectual Property

### 8.1 Representations

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

- (A) it is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material to its business and which is required by it in order to carry on its business as it is being conducted; and
- (B) it has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it which is material to its business.

### 8.2 Preservation

- (A) The Chargor shall:
  - (1) preserve and maintain the subsistence and validity of the Intellectual Property material to its business;
  - (2) use reasonable endeavours to prevent any infringement in any material respect of any Intellectual Property material to its business;

- (3) make registrations and pay all registration fees and taxes necessary to maintain Intellectual Property material to its business in full force and effect and record its interest in such Intellectual Property;
  - (4) not use or permit any Intellectual Property material to its business to be used in a way or take any step or omit to take any step in respect of such Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil its right to use such property; and
  - (5) not discontinue the use of Intellectual Property material to its business.
- (B) The Chargor shall promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of the Transaction Security or the restrictions on disposal imposed by the Transaction Security.

## 9. **Book Debts**

- (A) The Chargor shall get in and realise its:
- (1) securities to the extent held by way of temporary investment;
  - (2) book and other debts and other moneys owed to it; and
  - (3) royalties, fees and income of any nature owed to it,
- in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with Clause 9(B) but subject always to the Security created or expressed to be created by the Transaction Security) on trust for the Security Agent.
- (B) The Chargor shall, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into the account designated from time to time by the Security Agent.

## 10. **Bank Accounts**

### 10.1 **Restrictions on accounts**

The Chargor shall not have any accounts other than those specified in Schedule 2 (*Bank Accounts*) and those designated in writing from time to time by the Security Agent to the Chargor.

### 10.2 **Withdrawals from accounts**

- (A) The Chargor shall not withdraw any moneys (including interest) standing to the credit of any of its accounts other than:
- (1) with the prior consent of the Security Agent; or
  - (2) in accordance with the terms of the Secured Documents.

- (B) The Security Agent (or a Receiver) may withdraw amounts standing from the credit of the Chargor's accounts.

### 10.3 Notices of charge

- (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 3 (*Notice to Bank Holding a Bank Account*), on each bank or financial institution at which the Chargor maintains any of its accounts.
- (B) The Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 10.3(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 3 (*Notice to Bank Holding a Bank Account*).

## 11. Contracts

### 11.1 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) for each Assigned Contract, as at the date of its designation as an Assigned Contract by the Chargor and the Security Agent pursuant to Clause 3.3(A), it is not in default of any of its obligations under any such Assigned Contract 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.

### 11.2 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.

### 11.3 No variation etc

The Chargor shall not:

- (A) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract, exercise any right to rescind, cancel or terminate any Assigned Contract or release any counterparty from any obligations under any Assigned Contract;
- (B) waive any breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a breach of an Assigned Contract; or

(C) novate, transfer or assign any of its rights under any Assigned Contract.

#### 11.4 Breach

The Chargor shall notify the Security Agent of any breach of or default under an Assigned Contract by it or any other party and any right of it or any other party arising to terminate or rescind an Assigned Contract promptly on becoming aware of the same.

#### 11.5 Information

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

#### 11.6 Rights

- (A) Subject to the rights of the Security Agent under Clause 11.6(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.

#### 11.7 Notices of charge or assignment

- (A) The Chargor shall immediately upon a contract being designated an Assigned Contract serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 4 (*Notice to Counterparty to Assigned Contract*) on each counterparty to such Assigned Contract.
- (B) The Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 11.7(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 4 (*Notice to Counterparty to Assigned Contract*).

### 12. Plant and Machinery

#### 12.1 Maintenance

The Chargor shall keep its plant and machinery in good repair and in good working order and condition.

#### 12.2 Nameplates

The Chargor shall take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its plant and machinery; this includes fixing a nameplate on its plant and machinery in a prominent position stating that:

- (A) the plant and machinery is charged in favour of the Security Agent; and
- (B) the plant and machinery must not be disposed of without the prior consent of the Security Agent unless permitted under the Secured Documents.

### 13. Insurances

#### 13.1 Rights

- (A) Subject to the rights of the Security Agent under Clause 13.1(B), the Chargor shall diligently pursue its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) The Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by any Chargor) any of the rights of the Chargor in connection with any amounts payable to it under any of its insurances.
- (C) The Chargor shall cause the policies of insurance set out in schedule 13 (*Insurances*) of the Senior Facility Agreement, any equivalent provision of any Qualifying Senior Facility Agreement and schedule 11 (*Insurances*) of the Stream Agreement to contain endorsements for the benefit of the Secured Parties substantially in the form set out in Schedule 6 (*Insurance Endorsements*) by no later than the date falling thirty (30) days after the date of the First Amendment, Restatement and Accession Deed.
- (D) The Chargor shall take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor.
- (E) The Chargor shall hold any payment received by it under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest on trust for the Security Agent; provided, however, that the Chargor shall be permitted to apply any such payment towards making good any damage covered by such contract or policy of insurance insofar as permitted by the Secured Documents.

#### 13.2 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 6 (*Notice to Insurers*), on each of its insurers.
- (B) The Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 13.2(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 6 (*Notice to Insurers*).

### 14. 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.

## 15. **Enforcement**

### 15.1 **When enforceable**

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

### 15.2 **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.

### 15.3 **Section 103 of the LPA**

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

### 15.4 **Section 93 of the LPA**

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

### 15.5 **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.

### 15.6 **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.

### 15.7 **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.

## 15.8 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.

## 15.9 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 15.9 shall be:
  - (1) in the case of cash, the amount of the cash appropriated; and
  - (2) in the case of any Investments, 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 15.9 is commercially reasonable for the purposes of the Regulations.

## 16. Receiver

### 16.1 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 16.1(A) may be by deed, under seal or in writing under hand.

### 16.2 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.

### 16.3 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.



#### **16.4 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.

#### **16.5 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.

#### **17. Powers of Receiver**

##### **17.1 General**

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 17 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.

##### **17.2 Possession**

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

##### **17.3 Carry on business**

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

##### **17.4 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.

##### **17.5 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.

## **17.6 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.
- (C) Fixtures, other than fixtures of any landlord or of any tenant under a lease document, may be severed and sold separately from the property containing them without the consent of the Chargor.

## **17.7 Leases**

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

## **17.8 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.

## **17.9 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.

## **17.10 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.

## **17.11 Subsidiaries**

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

## **17.12 Delegation**

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

## **17.13 Lending**

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

## **17.14 Protection of assets**

A Receiver may:

- (A) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;
- (B) commence and/or complete any building operation; and
- (C) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

#### **17.15 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.

#### **18. Power of Attorney**

##### **18.1 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.

##### **18.2 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 18.

#### **19. Tacking**

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

#### **20. Delegation**

##### **20.1 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.

## 20.2 Terms

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

## 20.3 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.

## 21. Preservation of Security

### 21.1 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.

### 21.2 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.

### 21.3 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.

### 21.4 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.

### 21.5 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.

## 22. **Enforcement Expenses**

### 22.1 **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.

### 22.2 **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.

## 23. **Changes to the Parties**

### 23.1 **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.

### 23.2 **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.

## 24. **Payments**

### 24.1 **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.

### 24.2 **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.

#### **24.3 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.

#### **24.4 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.

#### **25. 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.

#### **26. Release of Security**

##### **26.1 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.

##### **26.2 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.

#### **27. 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.

#### **28. Governing Law**

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

## 29. Enforcement

### 29.1 Jurisdiction

The Chargor irrevocably agrees for the benefit of the Security Agent that the courts of England, subject to Clause 30 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").

### 29.2 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.

### 29.3 Non-Exclusive Jurisdiction

Notwithstanding Clause 29.1 (*Jurisdiction*) and 29.2 (*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 29.1 (*Jurisdiction*) and 29.2 (*Appropriate Forum*) are for the benefit of the Security Agent only.

## 30. Arbitration

### 30.1 Arbitration

- (A) The Security Agent only may, at any time before serving any court proceedings pursuant to Clause 29 (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 30.1). 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 29 (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 30.1 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 30.1 shall be governed by and construed in accordance with English law.

### 30.2 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.

*[Remainder of Page Intentionally Left Blank]*

## **SCHEDULE 1 : BLANK**

**SCHEDULE 2 : BANK ACCOUNTS**

<b>Bank</b>	<b>Name of Chargor</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>IBAN</b>	<b>SWIFT BIC</b>	<b>Currency</b>	<b>Account Location</b>
Barclays UK	Adriatic Metals Holdings BIH Limited	AMH BIH EUR					EUR	Leicester, Leicestershire, UNITED KINGDOM LE87,2BB
Barclays UK	Adriatic Metals Holdings BIH Limited	AMH BIH GBP					GBP	Leicester, Leicestershire, UNITED KINGDOM LE87,2BB
Barclays UK	Adriatic Metals Holdings BIH Limited	AMH BIH USD					USD	Leicester, Leicestershire, UNITED KINGDOM LE87,2BB

### SCHEDULE 3 : NOTICE TO BANK HOLDING A BANK ACCOUNT

To: [Account Bank]

Address: [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] between Adriatic Metals Holdings BIH Limited as chargor (the "Chargor") and OMF Fund III (F) Ltd as security agent (the "Security Agent") we have charged by way of first fixed charge in favour of the Security Agent (as agent and trustee for the Secured Parties referred to in the security agreement) all of our rights in respect of any amount standing to the credit of any account maintained by us with you at any of your branches (the "Account[s]") and the debts represented by those Account[s].

We irrevocably instruct and authorise you to:

- (A) disclose to the Security Agent any information relating to the Account[s] requested from you by the Security Agent;
- (B) comply with the terms of any written notice or instruction relating to the Account[s] received by you from the Security Agent;
- (C) hold all sums standing to the credit of the Account[s] to the order of the Security Agent; and
- (D) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Agent.

In respect of the Account[s], we are permitted to withdraw any amount from the Account[s] for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the Account[s] without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Account[s] without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from the Chargor or enquiry by you.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

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 Account[s] 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 [•].

Account Number	Sort Code

.....

For and on behalf of  
Adriatic Metals Holdings BIH Limited  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) have not received notice of the interest of any third party in the Account[s];
- (C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account[s]; and
- (D) will not permit any amount to be withdrawn from the Account[s] without the prior written consent of the Security Agent.

.....

For and on behalf of  
[Account Bank]

Date: .....

#### SCHEDULE 4 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] between Adriatic Metals Holdings BIH Limited as 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 [describe agreement] (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 Holdings BIH Limited  
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  
[Counterparty]

Date: .....



## SCHEDULE 5 : INSURANCE ENDORSEMENTS

### ENDORSEMENT # [•] ATTACHING TO AND FORMING PART OF [•] POLICY NUMBER [•] ("THE INSURANCE POLICY") IN THE NAME OF [•] (THE "COMPANY")

Notwithstanding any other provision of the Insurance Policy, the following endorsement shall apply:

#### Interpretation

Unless otherwise defined herein, capitalised terms used in this endorsement shall have the same meanings as those defined in the Security Agreement between, among others, the Company as Chargor and **OMF FUND III (F) LTD** as Security Agent for each of the Secured Parties (as defined therein) dated on or about the date of this endorsement (the "Security Agreement").

#### 2. Liability for premium

The Secured Parties (whether or not they are an insured) shall in no circumstances be liable for the payment of any premium.

#### 3. Disclosure

The insurers acknowledge and agree that:

- 3.1 they have evaluated the risk of insuring the Company and all other insureds in respect of the Insurance Policy on the assumption that the information received is not materially misleading;
- 3.2 unless specifically advised in writing to the Secured Parties prior to the inception date of the Insurance Policy, there is no information which has been relied on or is required by insurers in respect of their decision to co-insure the Secured Parties or their directors, officers, employees or agents;
- 3.3 no person has been authorised to make any representation on behalf of any of the Secured Parties or their directors, officers, employees or agents in relation to their becoming or being co-insured under the Insurance Policy
- 3.4 the Secured Parties (whether or not they are an insured) do not have any duty of disclosure to the insurers in relation to the Insurance Policy.

#### 4. Loss Payee Clause

##### 4.1 Physical Loss or Damage / General Liability Insurance

The Security Agent instructs and the insurer hereby agrees, in respect of any individual claim or claims, return premiums, ex gratia settlements and any other monies payable by insurer(s) to the insureds in any financial year of the Group which:

- (A) are not or are not to be applied to meet a third party liability claim in respect of which the relevant insurance claim was made; and
- (B) are payable after the date on which the Security Agent delivers written notification to the insurer that an Enforcement Event is continuing,

that payment thereof shall be made direct into a bank account nominated in writing by the Company in each case, unless the Security Agent has advised the insurer in writing that an Enforcement Event has occurred which is continuing, in which case payment thereof shall be made direct into a bank account nominated in writing by the Security Agent, but subject in each case to the insurers option to reinstate any loss or damage.

5. **Business Interruption Insurance**

All settlements of claims shall be paid in full to the first named insured of this policy unless the Security Agent has advised the insurer in writing that an Enforcement Event has occurred which is continuing, in which case payment thereof shall be made direct into a bank account nominated in writing by the Security Agent.

6. **Notice of assignment in favour of the Security Agent**

That the insurer consents to, and acknowledges that, under the Security Agreement, given by the Company and others in favour of the Security Agent, the Company has assigned to the Security Agent as agent and trustee for each of the Secured Parties, jointly and severally, all its existing and future claims and rights and interests in and to the insurance to which the abovementioned policy relates.

7. **Multiple Insureds Section**

- 7.1 It is noted and agreed that if the insured described in the Insurance Policy comprises more than one insured party each operating as a separate and distinct entity then (save as provided in this Multiple Insureds Section) cover hereunder shall apply in the same manner and to the same extent as if individual policies had been issued to each such insured party provided that the total liability of the insurers to all of the insured parties collectively shall not exceed the sum insured and limits of indemnity including any inner limits set by memorandum or endorsement stated in the policy.
- 7.2 It is understood and agreed that any payment or payments by insurers to any one or more such insured parties shall reduce to the extent of that payment insurer's liability to all such parties arising from any one event giving rise to a claim under this policy and (if applicable) in the aggregate.
- 7.3 Other than as provided in Section 14 (*No Step In*) it is further understood that the insured parties will at all times preserve the various contractual rights and agreements entered into by the insured parties and the contractual remedies of such parties in the event of loss or damage.
- 7.4 It is understood and agreed that insurers shall be entitled to avoid liability to or (as may be appropriate) claim damages from any of the insured parties in circumstances of fraud, misrepresentation, material non-disclosure or breach of any warranty or condition of this policy each referred to in this clause as a "Vitiating Act".
- 7.5 It is however agreed that a Vitiating Act committed by one insured party shall not prejudice the right to indemnity of any other insured party who has an insurable interest and who has not committed a Vitiating Act.
- 7.6 Insurers hereby agree to waive all rights of subrogation which they may have or acquire against any insured party except where the rights of subrogation or recourse are acquired in consequence of or otherwise following a Vitiating Act in which circumstances insurers may enforce such rights notwithstanding the continuing or former status of the vitiating party as an insured.

8. **Waiver of subrogation**

The insurer hereby agrees to waive all rights of subrogation or action howsoever arising which they may have or acquire arising out of any occurrence in respect of which any claim is admitted hereunder:

- 8.1 against any Secured Party or its officers, directors, employees and agents;
- 8.2 against the Chargor until all the Secured Liabilities have been discharged; and
- 8.3 involving the exercise of rights or powers vested in the Chargor or Security Agent or any other Secured Party (acting in any capacity) under or by virtue of any agreement relating to the Project (as defined in the Senior Facility Agreement).

9. **Set-off**

Insurers shall be entitled to set-off premiums due but unpaid against any claims payments due to any insured, but this set-off entitlement shall only apply with respect to the Insurance Policy and shall not relieve the insured (other than as stated in paragraph 2 (Liability for Premium) of this endorsement) from its obligations to pay any premium due under the Insurance Policy.

10. **Amendments to Insurance Policy**

The sums insured and risks covered under the Insurance Policy may not be altered in any way, nor may any other amendments be made to the terms of the Insurance Policy, without the prior written consent of the Security Agent.

11. **Amendments to Endorsement**

During the term of the Insurance Policy, the provisions of this endorsement may only be amended by written agreement between the Company, the insurers and the Security Agent, such amendment to be endorsed to the Insurance Policy.

12. **Notice of claims**

Notice of claim by the Security Agent or any party entitled to indemnity under the Insurance Policy shall, in the absence of manifest error, be accepted by insurers as being on behalf of all other insured parties comprising the insured subject to the full terms of the Insurance Policy.

13. **Notice of cancellation, suspension and changes in cover**

- 13.1 The insurer shall advise the Security Agent in writing:
  - (A) with at least 45 days' notice in writing (or such lesser period (if any) as may be specified from time to time by insurers in case of war risks and kindred perils) if any insurer or reinsurer intends to cancel or suspend, or terminate before the original expiry date, any cover under the Insurance Policy for any reason (other than as set out in paragraph 13.2 below);
  - (B) promptly of any default in the payment of any premium or failure to renew the Insurance Policy and the Security Agent shall be given not less than 14 days in which to pay the defaulted premium without the Insurance Policy being cancelled;

- (C) with at least 45 days' notice in writing (or such lesser period (if any) as may be specified from time to time by insurers in case of war risks and kindred perils) before any reduction in limits or coverage, any increase in deductibles; and
- (D) of any act or omission or of any event of which the insurer has knowledge and which might invalidate or render unenforceable or unworkable in whole or in part the Insurance Policy.

13.2 The Insurance Policy shall not be cancelled, suspended or the coverage so reduced or affected before the expiry of the notice periods referred to above or if the relevant act, omission or event is remedied within the notice period as above.

14. **No Step In**

Nothing in this endorsement (in particular paragraph 7 (*Multiple Insureds Section*)) shall entitle insurers to step in to or take over any of the Company's finance documents or finance arrangements.

15. **Primacy of Cover**

Other than specifically provided for elsewhere, the insurers agree that the insurance cover provided by the Insurance Policy shall be primary to and not excess to any other insurance policy or contributing with any other insurance policy maintained by any insured. The insurers waive all rights of contribution against any other insurance policy effected by the Secured Parties.

16. **Law and Jurisdiction**

This endorsement shall be governed and interpreted in accordance with the law and jurisdiction as stated in the Insurance Policy.

**SUBJECT OTHERWISE TO THE TERMS, EXCEPTIONS AND CONDITIONS OF THE INSURANCE POLICY**

## SCHEDULE 6 : NOTICE TO INSURERS

To: [Insurers]

Address: [•]

[Date]

Dear Sirs

This letter constitutes notice to you that under a security agreement dated [•] between Adriatic Metals Holdings BIH Limited 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 any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim (the "Insurances").

All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargor, unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent. Thereafter we shall cease to have any right to deal with you in relation to the Insurances and from that time you should deal only with the Security Agent.

Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third-party Insurance by an insured party shall be paid:

- (A) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
- (B) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is the Chargor, in which case such sums shall be paid as directed by the Chargor, unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent. Thereafter we shall cease to have any right to deal with you in relation to the third-party Insurances and from that time you should deal only with the Security Agent.

You are authorised to disclose information in relation to the Insurances to the Security Agent on their request.

This authority and instruction may only be revoked or amended with the prior written consent of the Security Agent.

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 Insurances 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 Holdings BIH Limited  
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 notice that any other person claims any rights in respect of the Insurances.

For [Insurers] and on behalf of

Date: .....

EXECUTION PAGE TO ADRIATIC METLAS HOLDINGS BIH LIMITED SECURITY  
AGREEMENT

**The Chargor**

**EXECUTED AS A DEED by ADRIATIC  
METALS HOLDINGS BIH LIMITED**

Acting by:

ANDREW MICHAEL NORRIS

\_\_\_\_\_  
Director

\_\_\_\_\_  
Signature of director

in the presence of a witness

\_\_\_\_\_  
Signature of witness

John Wilkinson

\_\_\_\_\_  
Name of witness

Retired

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
(Address of witness)

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

Attention: Paul Cronin

Email: \_\_\_\_\_

With copies to: \_\_\_\_\_

EXECUTION PAGE TO ADRIATIC METLAS HOLDINGS BIH LIMITED 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  
.....